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

PRELIMINARY OFFICIAL STATEMENT, DATED NOVEMBER 10, 2026

SALE DATE AND TIME:
NOVEMBER 17, 2026
10:00 A.M. CENTRAL TIME

NEW ISSUE
BOOK-ENTRY ONLY
BANK QUALIFIED

Rating:
S&P: "AAA" (Stable Outlook)
See "BOND RATING" herein

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

School District Number 53
DuPage County, Illinois
(Butler)
$4,720,000* General Obligation School Bonds, Series 2026

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

The General Obligation School Bonds, Series 2026 (the *"Bonds"*), of School District Number 53, DuPage County, Illinois (the *"District"*), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (*"DTC"*). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of $5,000 or any integral multiple thereof.

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

Proceeds of the Bonds will be used to (a) construct fire prevention and life safety improvements to the existing school buildings of the District and (b) pay costs associated with the issuance of the Bonds. See "USE OF PROCEEDS" herein.

The Bonds due on or after January 1, 2036, are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after January 1, 2035, at the redemption price of par plus accrued interest to the redemption date. See "THE BONDS—Redemption" herein.

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

The Bonds are offered subject to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about December 9, 2026.

RAYMOND JAMES®

as Municipal Advisor

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

* Preliminary, subject to change.

School District Number 53
DuPage County, Illinois
(Butler)

$4,720,000* General Obligation School Bonds, Series 2026

Maturities, Amounts, Interest Rates, Yields and CUSIP Numbers*

Maturity (January 1)	Amount	Interest Rate	Yield	CUSIP Number** (263129)
2028	$365,000	%	%	
2029	395,000	%	%	
2030	415,000	%	%	
2031	435,000	%	%	
2032	455,000	%	%	
2033	480,000	%	%	
2034	505,000	%	%	
2035	530,000	%	%	
2036	555,000	%	%	
2037	585,000	%	%	

* Preliminary, subject to change.

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

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

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

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

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

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

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

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

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Exhibit A	—	Combined Statement of Revenues, Expenditures and Changes in Fund Balance, Fiscal Years Ended June 30, 2021-2025
Exhibit B	—	Preliminary Statement of Revenues, Expenditures and Changes in Fund Balance, Fiscal Year Ended June 30, 2026
Exhibit C	—	Budget, Fiscal Year Ending June 30, 2027
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APPENDICES

Appendix A	—	Audited Financial Statements of the District for the Fiscal Year Ended June 30, 2025
Appendix B	—	Proposed Form of Opinion of Bond Counsel
Appendix C	—	Proposed Form of Continuing Disclosure Undertaking
Appendix D	—	Notice of Sale

SCHOOL DISTRICT NUMBER 53
DUPAGE COUNTY, ILLINOIS
(BUTLER)

2801 York Road
Oak Brook, Illinois 60523

Board of Education

Reynick Martinez
President

John Baar	Resham Mendi *Vice President*	Kavitha V. Neerukonda
Craig Donnelly	Kaarina Lebrun *Secretary*	Athanasia Soula Skokos

Administration

Dr. Paul O'Malley
Superintendent

Professional Services

Underwriter

_____
_____, _____

Municipal Advisor
Raymond James & Associates, Inc.
Chicago, Illinois

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

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

Auditor
Lauterbach & Amen, LLP
Naperville, Illinois

OFFICIAL STATEMENT

School District Number 53
DuPage County, Illinois
(Butler)
$4,720,000* General Obligation School Bonds, Series 2026

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning School District Number 53, DuPage County, Illinois (the *"District"*), in connection with the offering and sale of its General Obligation School Bonds, Series 2026 (the *"Bonds"*).

This Official Statement contains "forward-looking statements" that are based upon the District's current expectations and its projections about future events. When used in this Official Statement, the words "project," "estimate," "intend," "expect," "scheduled," "pro-forma" and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the District. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the District nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

THE BONDS

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the School Code of the State of Illinois (the *"School Code"*), the Local Government Debt Reform Act of the State of Illinois (the *"Debt Reform Act"*), and all laws amendatory thereof and supplementary thereto, and a bond resolution adopted by the Board of Education of the District (the *"Board"*) on the 9th day of November, 2026, as supplemented by a notification of sale (together, the *"Bond Resolution"*).

Proceeds of the Bonds will be used to (a) construct fire prevention and life safety improvements to the existing school buildings of the District (the *"Project"*), and (b) pay costs associated with the issuance of the Bonds. See "USE OF PROCEEDS" herein.

GENERAL DESCRIPTION

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of $5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York

* Preliminary, subject to change.

(*"DTC"*). Principal of and interest on the Bonds will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the *"Registrar"*).

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

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

REGISTRATION AND TRANSFER

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

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

REDEMPTION

Optional Redemption. The Bonds due on or after January 1, 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 1, 2035, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

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

FOR THE BONDS DUE JANUARY 1, 20__

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

FOR THE BONDS DUE JANUARY 1, 20__

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

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

General. The District will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of $5,000 and integral multiples thereof.

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

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such Bonds, and the Registrar will give notice, in the same manner in which the notice of

redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

SECURITY

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

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

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

USE OF PROCEEDS

THE PROJECT

A portion of the proceeds of the Bonds will be used to pay costs of the Project. The Project includes HVAC upgrades, roofing repair and replacement, and tuckpointing. The District expects to complete the Project within the next three years.

SOURCES AND USES

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

SOURCES:	
Principal Amount	$
[Net] Original Issue Premium	
Total Sources	$
USES:	
Deposit to Fire Prevention and Safety Fund	$
Costs of Issuance[(1)]	
Total Uses	$

(1) Includes underwriter's discount and other issuance costs.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

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 2.18% of the District's General Fund revenue sources for the fiscal year ended June 30, 2025. While the finances of the State of Illinois (the *"State"*) have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately $140 billion and a combined funded ratio of approximately 45%. Also, despite twelve credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

FEDERAL REVENUES

Illinois school districts receive direct and indirect funding from various federal programs, such as Title I, the Individuals with Disabilities Education Act, and nutrition programs such as the National School Lunch and Breakfast Programs. These programs are subject to the priorities and policies of the federal government, which may change significantly from one administration to another, and such programs may be modified through executive action or through legislation enacted by Congress. Under the current administration, the federal government has taken executive actions to reduce the size and scope of the U.S. Department of Education, to terminate or restrict certain programs and services for students with disabilities, low-income students, and students from diverse backgrounds, and to impose new conditions and requirements for federal funding. These actions may impact the availability and amount of federal revenues received by Illinois school districts, such as the District. A reduction or interruption in federal funding, or an increase in compliance costs, could adversely affect the District's financial condition and operations. The District makes no prediction as to the effect of these actions on the District's federal revenues, which constituted 1.03% of the District's General Fund revenue sources for the fiscal year ended June 30, 2025, or the District's ability to comply with federal laws and regulations in the future.

LOCAL ECONOMY

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

LOSS OR CHANGE OF BOND RATING

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

SECONDARY MARKET FOR THE BONDS

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

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

CONTINUING DISCLOSURE

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

SUITABILITY OF INVESTMENT

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

FUTURE CHANGES IN LAWS

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

FACTORS RELATING TO TAX EXEMPTION

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

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

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

CYBERSECURITY

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

BANKRUPTCY

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

THE DISTRICT

GENERAL DESCRIPTION

The District is located in eastern DuPage County, Illinois (the *"County"*) and is approximately 15 miles west of Chicago's downtown "Loop" (the *"Loop"*). The District serves the Village of Oak Brook (the *"Village"*) and a small portion of the Village of Westmont.

The District operates Brook Forest Elementary School, serving Kindergarten through grade 5, and Butler Junior High School, serving grades 6 through 8. Butler Junior High School was named a National Blue Ribbon School in 2006, 2015 and 2021.

The District's transportation network includes Interstates 88 and 294 and Illinois Routes 38, 56 and 83. Interstate 88 intersects Interstate 290 just east of the District's boundaries, providing easy access to the Loop, and Interstate 355 intersects Interstate 88 several miles west of the District, providing access to Interstate 55. Drive time to the Loop is approximately 30 minutes. Air transportation is available at O'Hare International Airport, located approximately 10 miles north of the District, and Midway Airport, located 10 miles southeast. Commuters can take the METRA commuter trains to the Loop from stations in nearby Elmhurst and Hinsdale.

District residents have access to Community College District No. 502 (*"College of DuPage"*), which has an enrollment of approximately 27,000. Colleges and universities in the area include Benedictine University, Wheaton College, Elmhurst College, DeVry Institute of Technology, North Central College and Lewis University.

The Village is home to Fortune 1000 companies, including TreeHouse Foods and Hub Group. Other companies with corporate headquarters in the Village include Ace Hardware, Crowe, LLP, and Sanford L.P. Most of the Village consists of residential subdivisions, with the exception of the Oak Brook Shopping Center (*"Oakbrook Center"*) and other retail and office properties along 22nd Street and the Interstate 88 corridor in the northern part of the Village.

Oakbrook Center had major renovations beginning in 2013 that moved the mall beyond the 60's-era-style to bring more open green spaces and a more cohesive layout. Oakbrook Center consists of retail and mixed-use development covering 2,000,000 square feet of space. Oakbrook Center offers high-end retailers such as: Macy's, Louis Vuitton, Tiffany and Co., Gucci, Crate & Barrel, Apple, Neiman Marcus, Nordstrom and Google, along with high-end restaurants and

entertainment. It is the second largest shopping center in the State, spanning over 2 million square feet of retail space.

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

District Administration

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

Official	Title	Year Started in Position
Dr. Paul O'Malley	Superintendent	2019
Jerome Brendel	School Treasurer	2020

The Board appoints the administration. The staff is chosen by the administration with the approval of the Board. In general, policy decisions are made by the Board while specific program decisions are made by the administration.

Board of Education

Official	Position	Term Expires
Reynick Martinez	President	April 2027
Resham Mendi	Vice President	April 2029
Kaarina Lebrun	Secretary	April 2029
John Baar	Member	April 2027
Craig Donnelly	Member	April 2029
Kavitha V. Neerukonda	Member	April 2029
Athanasia Soula Skokos	Member	April 2027

Enrollment

Historical		Projected	
2022/2023	450	2027/2028	434
2023/2024	474	2028/2029	442
2024/2025	476	2029/2030	450
2025/2026	469	2030/2031	472
2026/2027	460	2031/2032	491

Source: The District.

EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2026-2027 school year, the District had 79 full-time employees. Of the total number of employees, approximately 61 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

EMPLOYEE GROUP	CONTRACT EXPIRES	UNION AFFILIATION	NUMBER OF MEMBERS
Teachers	June 2026[1]	IEA	61

(1) The District is currently in negotiations with the Teachers to reach a new contract.

POPULATION DATA

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

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
The Village	8,702	7,883	8,163	+3.55%
The County	904,161	916,924	932,877	+1.74%
The State	12,419,293	12,830,632	12,812,508	-0.14%

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

EDUCATIONAL CHARACTERISTICS OF PERSONS 25 YEARS AND OLDER

NAME OF ENTITY	HIGH SCHOOL GRADUATES	BACHELOR'S DEGREE OR HIGHER
The Village	96.9%	66.4%
The County	93.0%	51.8%
The State	90.5%	37.8%

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

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2020 BONDS[1] (JANUARY 1)	PLUS: THE BONDS[3] (JANUARY 1)	TOTAL OUTSTANDING BONDS[3]
2027	$ 180,000[2]		$ 180,000
2028	185,000[2]	$ 365,000	550,000
2029	195,000[2]	395,000	590,000
2030	200,000[2]	415,000	615,000
2031	205,000[2]	435,000	640,000
2032	210,000[2]	455,000	665,000
2033	220,000[2]	480,000	700,000
2034	135,000	505,000	640,000
2035		530,000	530,000
2036		555,000	555,000
2037		585,000	585,000
TOTAL	$1,530,000	$4,720,000	$6,250,000

(1) General Obligation Limited Tax School Bonds, Series 2020, dated October 14, 2020 (the *"Series 2020 Bonds"*).
(2) Mandatory sinking fund payment.
(3) Preliminary, subject to change.

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL AND INTEREST)

LEVY YEAR	DEBT SERVICE ON THE SERIES 2020 BONDS	PLUS: DEBT SERVICE ON THE BONDS[1]	TOTAL DEBT SERVICE ON OUTSTANDING BONDS[1]
2026	$ 205,115.00		$ 205,115.00
2027	212,358.50	$ 615,422.22	827,780.72
2028	214,453.00	612,750.00	827,203.00
2029	216,473.00	613,000.00	829,473.00
2030	218,418.50	612,250.00	830,668.50
2031	225,289.50	610,500.00	835,789.50
2032	137,011.50	612,750.00	749,761.50
2033		613,750.00	613,750.00
2034		613,500.00	613,500.00
2035		612,000.00	612,000.00
2036		614,250.00	614,250.00
TOTAL	$1,429,119.00	$6,130,172.22	$7,559,291.22

(1) Preliminary, subject to change.

DEBT CERTIFICATES (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2022 CERTIFICATES[1] (JANUARY 1)
2027	$ 530,000
2028	555,000
2029	585,000
2030	615,000
2031	645,000
2032	675,000[2]
2033	705,000
2034	730,000[2]
2035	750,000
2036	775,000
2037	800,000
2038	820,000
2039	845,000
2040	875,000
2041	900,000
2042	925,000
TOTAL	$11,730,000

(1) General Obligation Debt Certificates (Limited Tax), Series 2022, dated February 1, 2022 (the *"Series 2022 Certificates"*).
(2) Mandatory sinking fund payment.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of October 1, 2026)

TAXING BODY	OUTSTANDING BONDS(1)	APPLICABLE TO THE DISTRICT PERCENT	APPLICABLE TO THE DISTRICT AMOUNT
The County	$11,495,000	2.001%	$ 230,017
Forest Preserve District of DuPage County	97,770,000	2.001%	1,956,397
Oak Brook Park District	15,445,880	53.741%	8,300,842
Oakbrook Terrace Park District	1,518,090	3.808%	57,803
Westmont Park District	1,076,380	1.502%	16,169
Hinsdale Twp H.S. Dist. Number 86	119,110,000	14.940%	17,794,516
College of DuPage	42,450,000	1.782%	756,474
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			$29,112,218

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

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

SELECTED FINANCIAL INFORMATION

(After issuance of the Bonds)	
2025 Estimated Full Value of Taxable Property:	$3,412,941,975
2025 EAV:	$1,137,647,325
Population Estimate:	4,747
General Obligation Bonds:	$ 6,250,000[1]
Other Direct General Obligation Debt:	$ 11,730,000[2]
Total Direct General Obligation Debt:	$ 17,980,000[1]
Percentage to Full Value of Taxable Property:	0.53%[1]
Percentage to EAV:	1.58%[1]
Debt Limit (6.9% of EAV):	$ 78,497,665
Percentage of Debt Limit:	22.91%[1]
Per Capita:	$ 3,788[1]
General Obligation Bonds:	$ 6,250,000[1]
Overlapping General Obligation Bonds:	$ 29,112,218
General Obligation Bonds and Overlapping General Obligation Bonds:	$ 35,362,218[1]
Percentage to Full Value of Taxable Property:	1.04%[1]
Percentage to EAV:	3.11%[1]
Per Capita:	$ 7,449[1]

(1) Preliminary, subject to change.
(2) This amount consists of the Series 2022 Certificates.

COMPOSITION OF EAV

	2021	2022	2023	2024	2025
By Property Type					
Residential	$781,756,355	$797,763,573	$811,503,913	$881,757,245	$961,398,281
Farm	1,265	1,391	1,391	1,529	1,682
Commercial	187,238,440	187,750,930	179,606,360	180,353,715	176,234,585
Railroad	12,777	12,777	12,777	12,777	12,777
Total EAV	$969,008,837	$985,528,671	$991,124,441	$1,062,125,266	$1,137,647,325

Source: DuPage County Clerk's Office.

TREND OF EAV

LEVY YEAR	EAV	% CHANGE IN EAV FROM PREVIOUS YEAR
2021	$ 969,008,837	+1.44%(1)
2022	985,528,671	+1.70%
2023	991,124,441	+0.57%
2024	1,062,125,266	+7.16%
2025	1,137,647,325	+7.11%

Source: DuPage County Clerk's Office.
(1) Based on the District's $955,234,183 2020 EAV.

NEW PROPERTY

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

LEVY YEAR	NEW PROPERTY
2021	$ 5,646,140
2022	6,269,130
2023	6,673,230
2024	6,420,980
2025	13,426,991

Source: DuPage County Clerk's Office.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2020/21	$11,121,792	$11,107,210	99.87%
2021/22	11,355,815	11,346,610	99.92%
2022/23	11,988,956	11,974,788	99.88%
2023/24	12,667,561	12,654,848	99.90%
2024/25	13,173,540	13,150,824	99.83%
2025/26(1)	13,714,339	12,782,349	93.20%

Source: DuPage County Treasurer's and County Clerk's Offices.
(1) Collections as of September 30, 2026.

SCHOOL DISTRICT TAX RATES BY PURPOSE

(Per $100 EAV)

PURPOSE	2021	2022	2023	2024	2025	MAXIMUM RATE[1]
Educational Fund	$0.9553	$0.9973	$1.0440	$1.0135	$0.9858	No Limit
Bond & Interest Fund	0.0201	0.0201	0.0202	0.0191	0.0181	No Limit
Operations & Maintenance Fund	0.1254	0.1303	0.1471	0.1427	0.1383	$0.5500
IMRF	0.0011	0.0013	0.0013	0.0013	0.0057	No Limit
Transportation	0.0553	0.0574	0.0503	0.0489	0.0387	No Limit
Special Education	0.0131	0.0091	0.0139	0.0135	0.0175	No Limit
Revenue Recapture[2]	0.0016	0.0010	0.0013	0.0013	0.0014	No Limit
Total	$1.1719	$1.2165	$1.2781	$1.2403	$1.2055	

Source: DuPage County Clerk's Office.

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

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

REPRESENTATIVE TOTAL TAX RATES

(Per $100 EAV)

TAXING AUTHORITY	2021	2022	2023	2024	2025
The District	$1.1719	$1.2165	$1.2781	$1.2403	$1.2055
The County	0.1587	0.1428	0.1473	0.1361	0.1265
Forest Preserve Dist. of DuPage County	0.1177	0.1130	0.1076	0.1310	0.1229
DuPage Airport Authority	0.0144	0.0139	0.0132	0.0122	0.0113
York Township	0.0450	0.0459	0.0473	0.0445	0.0430
York Township Mental Health	0.0000	0.0000	0.0000	0.0000	0.0165
York Township Road	0.0440	0.0449	0.0463	0.0451	0.0435
Oak Brook Park District	0.3003	0.3081	0.3265	0.3061	0.2942
Hinsdale Twp. H.S. Dist. #86	1.6132	1.6639	1.7035	1.6330	1.5616
College of DuPage	0.2037	0.1946	0.1907	0.1794	0.1687
TOTAL[1]	$3.6689	$3.7436	$3.8605	$3.7277	$3.5937

Source: DuPage County Clerk's Office.

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

TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2025 EAV	PERCENT OF DISTRICT'S TOTAL EAV
RREEF America LLC	Shopping Center	$16,680,326	1.47%
JPD Oak Brook Holdings	Office building and hotel	13,524,028	1.19%
ASVRF Oak Brook Regency	Office building (Oak Brook Regency Towers)	12,088,160	1.06%
Franklin Oak Brook 22 LLC	Office building (Oak Brook 22)	11,689,188	1.03%
Radiological Society of North America	Office building	8,031,806	0.71%
Oak Brook Gateway LLC	Office building	6,375,445	0.56%
OB I LLC	Office building (The Drake Oak Brook Office Plaza)	6,188,670	0.54%
CH Realty X/R Chicago	Multiple commercial properties	6,180,499	0.54%
Group RMC Management Inc.	Office building	5,553,057	0.49%
Oak Brook Place LLC	Office building	5,344,470	0.47%
		$91,655,649	8.06%

Source: DuPage County Clerk's Office, except for taxpayer descriptions which are based on information publicly available to the District.
The above taxpayers represent 8.06% of the District's $1,137,647,325 2025 EAV. Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

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

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION[1]
2021	$15,985,951
2022	17,761,741
2023	17,565,924
2024	18,341,679
2025	22,532,150
2026[2]	11,564,466

Source: The Department.
(1) Tax distributions are based on records of the Department relating to the 1% municipal portion of the Retailers' Occupation Tax and Service Occupation Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% sales tax includes tax receipts from the sale of food and drugs which are not taxed by the State.
(2) Through Second Quarter 2026.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES

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

FISCAL YEAR ENDED JUNE 30	CPPRT RECEIPTS
2022	$1,116,030
2023	981,067
2024	766,642
2025	508,353
2026	497,242

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

The Department estimates that the District will receive CPPRT revenues of approximately $606,260 for the fiscal year ending June 30, 2027.

LARGEST EMPLOYERS

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

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Oakbrook Center Mall	Shopping mall	Oak Brook	7,450
Advocate Health Care	Health care services	Oak Brook	1,853
Ace Hardware Corporation	Corporate headquarters; building material and supplies	Oak Brook	1,084
Continental Electrical Construction Company	Commercial electrical contractors	Oak Brook	817
CNH Industrial America, LLC	Agricultural and construction equipment	Oak Brook	800
McMaster-Carr Supply Co.	Distributor of industrial supplies	Elmhurst	800
Novipax, LLC	Polystyrene foam food trays and absorbent pads	Oak Brook	800
Ingredion, Inc.	Corn products	Westchester	600
The Chamberlain Group, Inc.	Garage door and gate openers, wireless intercoms and commercial door openers	Oak Brook	550
Crowe, LLP	Accounting, consulting and technology firm for public and private entities	Oakbrook Terrace	500
Hub Group, Inc.	Intermodal and trucking logistics services	Oak Brook	500
Robert Bosch, LLC - Automotive Aftermarket Division	Car parts	Oakbrook Terrace	500
The Joint Commission	Nonprofit organization providing hospital and healthcare accreditation services	Oakbrook Terrace	500
Capgemini NA	IT consulting services	Westchester	500
Follett Higher Education Group	Wholesale books, print and online educational materials and products and online e-commerce services for schools and educational institutions	Westchester	500
Ty, Inc.	Corporate headquarters; handmade small stuffed animals	Westmont	470
Blistex	Corporate headquarters; personal care and pharmaceutical company	Oak Brook	455
A. M. Castle & Co.	Carbon, alloy steel and stainless steel, aluminum, nickel alloy, titanium, copper and brass and metal processing	Oak Brook	400
Inspira Financial	Financial institution	Oak Brook	365

Source: 2026 Illinois Services and 2026 Illinois Manufacturers Directories, and the Village of Oak Brook's Annual Comprehensive Financial Report for the year ended December 31, 2025.

UNEMPLOYMENT RATES

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

	THE VILLAGE	THE COUNTY	THE STATE
2021 – Average	5.0%	4.8%	6.1%
2022 – Average	4.0%	3.7%	4.6%
2023 – Average	3.8%	3.5%	4.5%
2024 – Average	4.7%	4.3%	5.0%
2025 – Average	4.5%	3.9%	4.6%
2026 – Average (8 mos.)	N/A	4.5%	5.0%

Source: State of Illinois Department of Employment Security.

HOUSING VALUE AND INCOME STATISTICS

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

	THE VILLAGE	THE COUNTY	THE STATE
Median Home Value	$903,200	$391,400	$263,300
Median Household Income	175,870	112,096	83,390
Median Family Income	206,875	138,559	106,018
Per Capita Income	104,806	58,189	46,406

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

SHORT-TERM BORROWING

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

FUTURE DEBT

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

DEFAULT RECORD

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

WORKING CASH FUND

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

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

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

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

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2021	$390,834
2022	390,834
2023	390,834
2024	390,834
2025	390,834

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

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

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

TAX LEVY AND COLLECTION PROCEDURES

Local Assessment Officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Department assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local Assessment Officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula, which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

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

UNPAID TAXES AND ANNUAL TAX SALES

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

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

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

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

EXEMPTIONS

The Illinois Property Tax Code, as amended (the *"Property Tax Code"*), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

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

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

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

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

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

The Natural Disaster Homestead Exemption (the *"Natural Disaster Exemption"*) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for

the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

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

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

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

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

PROPERTY TAX EXTENSION LIMITATION LAW

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

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

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

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

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

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

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board (the *"PTAB"*) decisions. For levy year 2025, the additional amount added to the District's tax levy as a result of this change was $15,544.

Pursuant to Section 18-190.7 of the Property Tax Code, school districts that have a designation of "recognition" or "review" according to the Illinois State Board of Education's (*"ISBE"*) School District Financial Profile System, park districts, library districts and community college districts and for which taxes were not extended at the maximum amount permitted under

the Limitation Law in a given levy year may be able to recapture all or a portion of such unrealized levy amount in a subsequent levy year. Section 18-190.7 directs county clerks, in calculating the limiting rate for a given taxing district, to use the greater of the taxing district's last preceding aggregate extension or the district's last preceding aggregate extension if the taxing district had utilized the maximum limiting rate permitted without referendum for each of the three immediately preceding levy years. The aggregate extension of a taxing district that includes any recapture for a particular levy year cannot exceed the taxing district's aggregate extension for the immediately preceding levy year by more than 5%. If a taxing district cannot recapture the entire unrealized levy amount in a single levy year, the taxing district may increase its aggregate extension in each succeeding levy year until the entire levy amount is recaptured.

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

TRUTH IN TAXATION LAW

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

SCHOOL DISTRICT FINANCIAL PROFILE

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

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

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

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

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

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

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

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

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

Fiscal Year (June 30)	Original Score	Designation Based on Original Score	Adjusted Score	Designation Based on Adjusted Score
2021	4.00	Recognition	4.00	Recognition
2022	4.00	Recognition	4.00	Recognition
2023	3.65	Recognition	3.65	Recognition
2024	4.00	Recognition	4.00	Recognition
2025	3.65	Recognition	3.65	Recognition

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, 2.18% of the District's General Fund revenue came from State funding sources. See *Exhibit D* to this Official Statement for more information concerning the breakdown of the District's revenue sources.

GENERAL STATE AID—EVIDENCE-BASED FUNDING MODEL

Beginning with fiscal year 2018, general State funds (*"General State Aid"*) have, pursuant to Public Act 100-0465, been distributed to school districts under the "Evidence-Based Funding Model". The Evidence-Based Funding Model sets forth a school funding formula that ties individual district funding to evidence-based best practices that certain research shows enhance student achievement in the classroom. Under the funding formula, ISBE will calculate an adequacy target (the *"Adequacy Target"*) each year for each district based upon its unique student population, regional wage differences and best practices. Each district will be placed in one of four tiers depending on how close the sum of its local resources available to support education (based on certain State resources and its expected property tax collections, its "Local Capacity Target", and its Base Funding Minimum (as hereinafter defined) are to its Adequacy Target; Tier One and Tier Two for those districts that are the furthest away from their Adequacy Targets and Tier Three and Tier Four for those districts that are the closest to (or above) their Adequacy Targets. For each school year, all State funds appropriated for General State Aid in excess of the amount needed to fund the Base Funding Minimum for all school districts (*"New State Funds"*) will be distributed to districts based on tier placement. Of any New State Funds available, Tier One receives 50%, Tier Two receives 49%, Tier Three receives 0.9%, and Tier Four receives 0.1%. Tier Two includes all Tier One districts for the purpose of the allocation percentages for New State Funds.

On June 16, 2026, Governor Pritzker signed the State's $55.9 billion general funds budget (Public Act 104-0464) for the fiscal year ending June 30, 2027 (the *"Fiscal Year 2027 Budget"*). The Fiscal Year 2027 Budget increased mandated categorical state aid by approximately

$68 million. The Fiscal Year 2027 Budget also appropriated General State Aid in an amount $350 million greater than the appropriation in the prior fiscal year budget. Such additional General State Aid will be distributed to districts pursuant to the Evidence-Based Funding Model.

The Evidence-Based Funding Model also provides that each school district will be allocated at least as much in General State Aid in future years as it received in the most recently completed school year (such amount being the district's *"Base Funding Minimum"*). The Base Funding Minimum for the District for school year 2017-2018 was $291,353 (the *"Initial Base Funding Minimum"*). Mandated Categorical State Aid (as hereinafter defined) received by the District in fiscal year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any New State Funds received by a district in a year become part of its Base Funding Minimum in the following year.

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

Fiscal Year	Evidence-Based Funding
2022	$293,530
2023	293,970
2024	294,342
2025	294,738
2026 (projected)	295,158
2027 (projected)(1)	295,594

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

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

Property Tax Relief Pool Funds

For the purpose of encouraging high tax rate school districts to reduce property taxes, the Evidence-Based Funding Model also established a property tax relief grant program (the *"Property Tax Relief Pool"*). School districts must apply for the grant and indicate an amount of intended property tax relief, which relief may not be greater than 1% of EAV for a unit district, 0.69% of EAV for an elementary school district or 0.31% of EAV for a high school district, reduced, in each case, based on the Local Capacity Target of the applicant. Property Tax Relief Pool grants will be allocated to school districts based on each district's percentage of the simple average operating tax rate of all school districts of the same type (unit, elementary or high), in order of priority from highest percentage to lowest, until the Property Tax Relief Pool is exhausted. A school district which receives a Property Tax Relief Pool grant is required to abate its property tax levy by the amount of intended property tax relief for the levy year in which the grant is to be

received, and the succeeding levy year. The difference between the amount of the grant and the amount of the abatement is based on a statutory calculation which takes into account relative Local Capacity Targets. Pursuant to such calculation, a school district with a low Local Capacity Target will be required to abate less than a school district with a high Local Capacity Target, assuming the amount of Property Tax Relief Pool grants received by the school districts are the same. Property Tax Relief Pool grants received by a school district are included in future calculations of that district's Base Funding Minimum, unless that district does not abate its property tax levy by the amount of intended property tax relief as described above. In the Fiscal Year 2027 Budget, $50 million of General State Aid was allocated to the Property Tax Relief Pool.

MANDATED CATEGORICAL STATE AID

Illinois school districts are entitled to reimbursement from the State for expenditures incurred in providing programs and services legally required to be available to students under State law. Such reimbursements, referred to as *"Mandated Categorical State Aid,"* are made to the school district in the fiscal year following the expenditure, *provided* that the school district files the paperwork necessary to inform the State of such an entitlement. From time to time, Mandated Categorical State Aid payments from the State have been delayed and have been prorated as part of the appropriation process, as described below.

Prior to fiscal year 2018, the School Code provided for Mandated Categorical State Aid with respect to mandatory school programs relating to: (a) special education, (b) transportation, (c) free and reduced breakfast and lunch, and (d) orphanage tuition. Beginning with fiscal year 2018, Mandated Categorical State Aid is no longer the source of funding for mandatory school programs relating to special education, other than private facility tuition and transportation. Mandated Categorical State Aid received by a district in fiscal year 2017 for special education programming no longer available for Mandated Categorical State Aid in fiscal year 2018 is included in the Base Funding Minimum for that district.

In addition, although school districts are entitled to reimbursement for expenditures made under these programs, these reimbursements are subject to the State's appropriation process. In the event that the State does not appropriate an amount sufficient to fund fully the Mandated Categorical State Aid owed to each school district, the total Mandated Categorical State Aid is proportionally reduced such that each school district receives the same percentage of its Mandated Categorical State Aid request with respect to a specific category of such aid as every other school district.

In past years, the State has not fully funded all Mandated Categorical State Aid payments. Therefore, pursuant to the procedures discussed above, proportionate reductions in Mandated Categorical State Aid payments to school districts have occurred. However, because these programs are "mandatory" under the School Code, each school district must provide these programs regardless of whether such school district is reimbursed by the State for the related expenditures. No assurance can be given that the State will make appropriations in the future sufficient to fund fully the Mandatory Categorical State Aid requirements. As such, the District's revenues may be impacted in the future by increases or decreases in the level of funding appropriated by the State for Mandated Categorical State Aid.

COMPETITIVE GRANT STATE AID

The State also provides funds to school districts for expenditures incurred in providing additional programs that are allowed, but not mandated by, the School Code. In contrast to Mandated Categorical State Aid, such *"Competitive Grant State Aid"* is not guaranteed to a school district that provides these programs. Instead, a school district applying for Competitive Grant State Aid must compete with other school districts for the limited amount appropriated each year by the State for such program.

Competitive Grant State Aid is allocated, after appropriation by the State, among certain school districts selected by the State. The level of funding is annually determined separately for each category of aid based on the State's budget. This process does not guarantee that any funding will be available for Competitive Grant State Aid programs, even if a school district received such funding in a prior year. Therefore, school districts may incur expenditures with respect to certain Competitive Grant State Aid programs without any guarantee that the State will appropriate the money necessary to reimburse such expenditures.

PAYMENT FOR MANDATED CATEGORICAL STATE AID AND COMPETITIVE GRANT STATE AID

The State makes payments to school districts for Mandated Categorical State Aid and Competitive Grant State Aid (together, *"Categorical State Aid"*) in accordance with a voucher system involving ISBE. ISBE vouchers payments to the State on a periodic basis. The time between vouchers varies depending on the type of Categorical State Aid in question. For example, with respect to the categories of Mandated Categorical State Aid related to extraordinary special education and transportation, ISBE vouchers the State for payments on a quarterly basis. With respect to Competitive Grant State Aid, a payment schedule is established as part of the application process, and ISBE vouchers the State for payment in accordance with this payment schedule.

Once ISBE has vouchered the State for payment, the State is required to make the Categorical State Aid payments to the school districts. As a general matter, the State is required to make such payments within 90 days after the end of the State's fiscal year.

See *Exhibit D* for a summary of the District's general fund revenue sources.

FEDERAL COVID-19 FUNDS DISTRIBUTED TO THE DISTRICT

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global economies, including economic conditions in the United States. In response to the pandemic, federal legislation, particularly the (i) Coronavirus Aid, Relief, and Economic Security Act (commonly known as ESSER I), (ii) the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (commonly known as ESSER II), and (iii) the American Rescue Plan of 2021 (commonly known as ESSER III), was enacted to provide funds to mitigate the economic downturn and health care crisis caused by COVID-19.

The District received $20,112 pursuant to ESSER I, $67,799 pursuant to ESSER II and $152,793 pursuant to ESSER III. All ESSER funds were fully expended by September 2024.

RETIREMENT PLANS

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

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

BACKGROUND REGARDING PENSION PLANS

The Actuarial Valuation

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

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

GASB Standards

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

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

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

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

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

Pension Plans Remain Governed by the Pension Code

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

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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

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

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

Employer Funding of Teachers' Retirement System

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

Fiscal Year Ended June 30	TRS Contribution
2021	$29,955
2022	31,948
2023	38,252
2024	43,854
2025	48,298

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

For information regarding additional contributions the District may be required to make to TRS with respect to certain salary increases and other programs, see Note 4 to the Audit.

ILLINOIS MUNICIPAL RETIREMENT FUND

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

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

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

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

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District's contribution rate for fiscal year ended June 30, 2025 was 7.79% of covered payroll.

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

CALENDAR YEAR	IMRF CONTRIBUTIONS
2020	$85,683
2021	66,189
2022	71,449
2023	47,933
2024	57,500

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

Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position as of December 31 for the five most recent calendar years, which are presented pursuant to the GASB Standards.

CALENDAR YEAR ENDED DECEMBER 31	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY	DISCOUNT RATE
2020	$4,628,823	$4,582,391	$ 46,432	99.00%	7.25%
2021	4,690,015	5,175,673	(485,658)	110.36%	7.25%
2022	4,833,450	4,416,189	417,261	91.37%	7.25%
2023	5,016,865	4,658,083	358,782	92.85%	7.25%
2024	5,283,140	4,957,232	325,908	93.83%	7.25%

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

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

OTHER POST-EMPLOYMENT BENEFITS

The District administers a single-employer defined benefit healthcare plan (the *"Retirees Health Plan"*). The Retirees Health Plan provides health insurance contributions for eligible retirees through the District's group health insurance plan which covers both active and retired members. The District's annual other postemployment benefit (*"OPEB"*) cost is calculated based on the annual required contribution of the employer. The District contributed $24,327 to the Retirees Health Plan for the fiscal year ended June 30, 2025, and the Retirees Health Plan had an unfunded actuarial accrued liability of $202,592 as of June 30, 2025. For more information regarding the District's OPEB obligations and the Retirees Health Plan, see Note 4 of the Audit.

TEACHER HEALTH INSURANCE SECURITY FUND

The District participates in the Teacher Health Insurance Security Fund (the *"THIS Fund"*), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of TRS.

The State maintains primary responsibility for funding, but contributions from participating employers and members are also required. For the fiscal year ended June 30, 2025, the District paid $48,141 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District's THIS Fund obligation, see Note 4 to the Audit.

BOND RATING

S&P has assigned the Bonds a rating of "AAA" (Stable Outlook). This rating reflects only the views of S&P. An explanation of the methodology for such rating may be obtained from S&P. Certain information concerning the Bonds and the District not included in this Official Statement may have been furnished to S&P by the District. There is no assurance that the rating will be maintained for any given period of time or that such rating will not be changed by S&P if, in such rating agency's judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Except as may be required by the Undertaking described below under the heading "CONTINUING DISCLOSURE," the form of which is attached hereto as APPENDIX C, neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal.

TAX EXEMPTION

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

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal

Revenue Code of 1986, as amended (the *"Code"*). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

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

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

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

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

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

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

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

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

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

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

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The

reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

CONTINUING DISCLOSURE

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

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

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2025 (the *"Audit"*), contained in Appendix A, including the independent auditor's report accompanying the Audit, have been prepared by Lauterbach & Amen, LLP, Naperville, Illinois (the *"Auditor"*), and approved by formal action of the Board. The District has not requested the Auditor to update information contained in the Audit nor has the District requested that the Auditor consent to the

use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit.

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (*"Direct Participants"*) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (*"DTCC"*). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*"Indirect Participants"*). DTC has an S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (*"Beneficial Owner"*) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District takes no responsibility for the accuracy thereof.

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (a) the accuracy of any records maintained by the Securities Depository or any Participant; (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (c) the delivery of any notice by the Securities Depository or any Participant; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (e) any other action taken by the Securities Depository or any Participant.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois (*"Chapman and Cutler"*), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the District. Chapman and Cutler has also been retained by the District to serve as Disclosure Counsel to the District with respect to the Bonds. Although as Disclosure Counsel to the District, Chapman and Cutler has assisted the District with certain disclosure matters, Chapman and Cutler has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Bonds and does not guarantee the accuracy, completeness or fairness of such information. Chapman and Cutler's engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the District, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of any other person (including any person purchasing Bonds from the Underwriter), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Chapman and Cutler makes no representation as to the suitability of the Bonds for investment by any investor.

NO LITIGATION

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof. A

certificate to this effect will be delivered by the District with the other customary closing papers when the Bonds are delivered.

MUNICIPAL ADVISOR

Raymond James & Associates, Inc., Chicago, Illinois, has been retained by the District as municipal advisor (the *"Municipal Advisor"*) in connection with the issuance of the Bonds. In assisting with the preparation of 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.

The Municipal Advisor's duties, responsibilities, and fees arise solely from that as municipal advisor to the District.

UNDERWRITING

The Bonds were offered for sale by the District at a public competitive sale on November 17, 2026. The best bid for the Bonds 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 $_____, reflecting the par amount of the Bonds of $_____, plus original issue premium of $_____, and less Underwriter's discount of $_____. The Underwriter has represented to the District that the Bonds have been subsequently re-offered to the public initially at the yields set forth on the inside cover of this Official Statement.

AUTHORIZATION

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

/s/

Superintendent
School District Number 53, DuPage County, Illinois

November __, 2026

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

	ED[1]	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	$10,052,220	$1,551,982	$155,070	$490,383	$117,192	$1,475,554	$387,200	$0	$5,098	$14,234,699
Revenues	10,277,615	1,256,914	189,776	604,095	308,391	50,543	3,634	0	50	12,691,018
Expenditures	9,413,662	1,562,067	238,911	656,160	202,755	3,477,199	0	0	0	15,550,754
Net Transfers	(1,110,000)	(475,000)	0	0	0	3,896,000	(2,311,000)	0	0	0
Other Sources (Uses)	0	0	39,000	0	0	0	2,311,000	0	0	2,350,000
Ending Balance, 6/30/21	$9,806,173	$771,829	$144,935	$438,318	$222,828	$1,944,898	$390,834	$0	$5,148	$13,724,963
Beginning Balance	$9,806,173	$771,829	$144,935	$438,318	$222,828	$1,944,898	$390,834	$0	$5,148	$13,724,963
Revenues	11,112,367	1,236,685	210,650	601,757	172,472	3,711	0	0	0	13,337,642
Expenditures	9,829,304	1,292,000	227,588	671,594	198,749	3,427,676	0	0	0	15,646,911
Net Transfers	0	0	0	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	15,280,314	0	0	0	15,280,314
Ending Balance, 6/30/22	$11,089,236	$716,514	$127,997	$368,481	$196,551	$13,801,247	$390,834	$0	$5,148	$26,696,008
Beginning Balance	$11,089,236	$716,514	$127,997	$368,481	$196,551	$13,801,247	$390,834	$0	$5,148	$26,696,008
Revenues	12,004,344	1,278,201	193,945	789,827	123,929	221,277	0	0	0	14,611,523
Expenditures	9,968,312	1,002,333	1,153,402	548,493	178,279	6,519,016	0	0	0	19,369,835
Net Transfers	(3,943,633)	0	943,633	0	0	3,000,000	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	$9,181,635	$992,382	$112,173	$609,815	$142,201	$10,503,508	$390,834	$0	$5,148	$21,937,696
Beginning Balance	$9,181,635	$992,382	$112,173	$609,815	$142,201	$10,503,508	$390,834	$0	$5,148	$21,937,696
Revenues	12,059,007	1,383,917	190,885	651,345	220,855	233,722	0	0	0	14,739,731
Expenditures	11,353,151	1,197,857	1,136,217	651,819	208,662	7,154,349	0	0	0	21,702,055
Net Transfers	(939,925)	0	939,925	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/24	$8,947,566	$1,178,442	$106,766	$609,341	$154,394	$3,582,881	$390,834	$0	$5,148	$14,975,372
Beginning Balance	$8,947,566	$1,178,442	$106,766	$609,341	$154,394	$3,582,881	$390,834	$0	$5,148	$14,975,372
Revenues	12,386,347	1,847,986	200,044	682,882	176,793	13,287	0	0	0	15,307,339
Expenditures	11,924,958	1,276,372	1,140,446	662,309	232,475	5,568,579	0	0	0	20,805,139
Net Transfers	(2,771,550)	(300,000)	941,550	0	0	2,130,000	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/25	$6,637,405	$1,450,056	$107,914	$629,914	$98,712	$157,589	$390,834	$0	$5,148	$9,477,572

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

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

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

	GENERAL[1]	O&M	CAPITAL PROJECTS	NON-MAJOR[2]	TOTAL
Beginning Balance	$7,028,239	$1,450,056	$157,589	$841,688	$9,477,572
Revenues	12,826,880	1,534,258	0	1,127,494	15,488,632
Expenditures	12,336,458	1,125,344	608,145	1,999,126	16,069,073
Net Transfers	(1,304,500)	(450,000)	800,000	954,550	50
Ending Balance, 6/30/26	$6,214,161	$1,408,970	$349,444	$924,606	$8,897,181

Source: The unaudited financial statements of the District for the fiscal year ended June 30, 2026.

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

(2) Includes the Debt Service Fund, Transportation Fund, IMRF Fund, Tort Fund and Fire Prevention and Safety Fund.

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

	ED[1]	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/26	$6,500,000	$1,200,000	$110,000	$600,000	$90,000	$100,000	$390,834	$0	$5,148	$8,995,982
ESTIMATED REVENUE	12,971,050	1,611,500	208,200	592,250	282,850	10,000	0	0	0	15,675,850
ESTIMATED EXPENDITURES	12,417,176	1,051,155	1,145,506	652,339	213,134	1,325,000	0	0	0	16,804,310
OTHER	(941,050)		941,050			5,100,000				5,100,000
ESTIMATED FUND BALANCE 6/30/27	$6,112,824	$1,760,345	$113,744	$539,911	$159,716	$3,885,000	$390,834	$0	$5,148	$12,967,522

Source: Budget for the District for the fiscal year ending June 30, 2027. The beginning fund balances were estimated by the District at the time the budget was adopted. Consequently, such balances may not match the ending fund balances set forth in the District's audited financial statements for the fiscal year ended June 30, 2026.

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

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

	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023	YEAR ENDED JUNE 30, 2024	YEAR ENDED JUNE 30, 2025
Local Sources	95.92%	94.57%	96.95%	95.91%	96.79%
State Sources	2.68%	2.49%	2.23%	2.27%	2.18%
Federal Sources	1.40%	2.94%	0.81%	1.83%	1.03%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021-June 30, 2025. For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund. Excludes payments made by the State to TRS with respect to District employees, commonly referred to as "on-behalf" payments.

APPENDIX A

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

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53
OAK BROOK, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

2801 York Road
Oak Brook, IL 60523
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BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORTS

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

Lauterbach & Amen
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Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT

November 19, 2025

Members of the Board of Education
Butler Elementary School District No. 53
Oak Brook, 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 Butler Elementary School District No. 53 (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, the business-type activities, each major fund, and the aggregate remaining fund information of the Butler Elementary School District No. 53, Illinois, as of June 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Butler Elementary School District No. 53, Illinois' basic financial statements. The other supplementary information is 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 is 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 19, 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

The discussion and analysis of Butler Elementary School District No. 53 (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities plus deferred inflows at June 30, 2025 by $17,230,629. Of this amount $1,849,507 was unrestricted.

- The District's net position decreased by $537,614. This represents a 3.0 percent decrease from June 30, 2024.

- The District's combined fund balances at June 30, 2025 were $9,477,572, a decrease from the prior year's fund balance of $14,975,372, which is the result of the final spend-down of bond proceeds for the District's recently completed multi-year capital improvement project on both buildings.

- The District's largest source of revenue is property tax revenues, which were 83.9 percent of the District's total revenues, not including on-behalf payments. The District experienced a decrease in corporate personal property replacement taxes (CPPRT) and a decrease in earnings on investments, which made up 3.3 percent and 3.3 percent of revenue, not including on-behalf payments, respectively.

- Expenses for the year were $19,160,556 and totaled $15,844,953 when factoring out on-behalf payments. Instruction and support services were 97.1 percent of the total expenses without considering on-behalf payments.

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.

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

USING THIS ANNUAL REPORT - 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).

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 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 seven 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, Operations and Maintenance Fund, and Capital Projects Fund, which are considered a major fund. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds, except for the Working Cash Account - General Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

Other Information

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

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 $17,230,629.

	Net Position	
	2025	2024
Current Assets	$ 16,867,276	22,605,889
Capital Assets	29,092,740	25,481,046
Total Assets	45,960,016	48,086,935
Deferred Outflows	813,893	568,371
Total Assets/Deferred Outflows	46,773,909	48,655,306
Long-Term Liabilities	17,443,441	18,044,209
Other Liabilities	2,852,007	3,376,857
Total Liabilities	20,295,448	21,421,066
Deferred Inflows	9,247,832	9,465,997
Total Liabilities/Deferred Inflows	29,543,280	30,887,063
Net Position		
Net Investment in Capital Assets	13,065,917	11,145,872
Restricted	2,315,205	3,777,126
Unrestricted	1,849,507	2,845,245
Total Net Position	17,230,629	17,768,243

A large portion of the District's net position, $13,065,917, reflects its net investment in capital assets (for example, land, construction in progress, land improvements, building improvements, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $2,315,205, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount of $1,849,507, represents unrestricted net position and may be used to meet the government's ongoing operations.

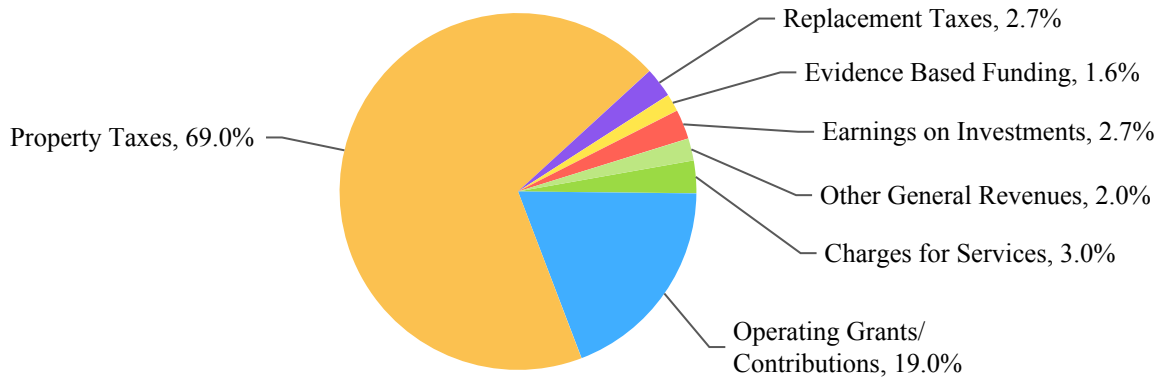
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	$ 549,693	623,536
Operating Grants/Contrib.	3,544,433	3,861,121
General Revenues		
Property Taxes	12,848,642	11,865,380
Replacement Taxes	508,353	766,642
Evidence Based Funding	294,738	294,342
Earnings on Investments	501,666	845,227
Other General Revenues	375,417	56,641
Total Revenues	18,622,942	18,312,889
Expenses		
Instruction	8,371,198	7,742,993
Support Services	7,016,050	6,514,736
Interest and Fees	383,163	533,672
Payments to other Districts/Govts.	74,542	82,595
On-Behalf Retirement Contributions	3,315,603	3,573,158
Total Expenses	19,160,556	18,447,154
Change in Net Position	(537,614)	(134,265)
Net Position - Beginning	17,768,243	17,902,508
Net Position - Ending	17,230,629	17,768,243

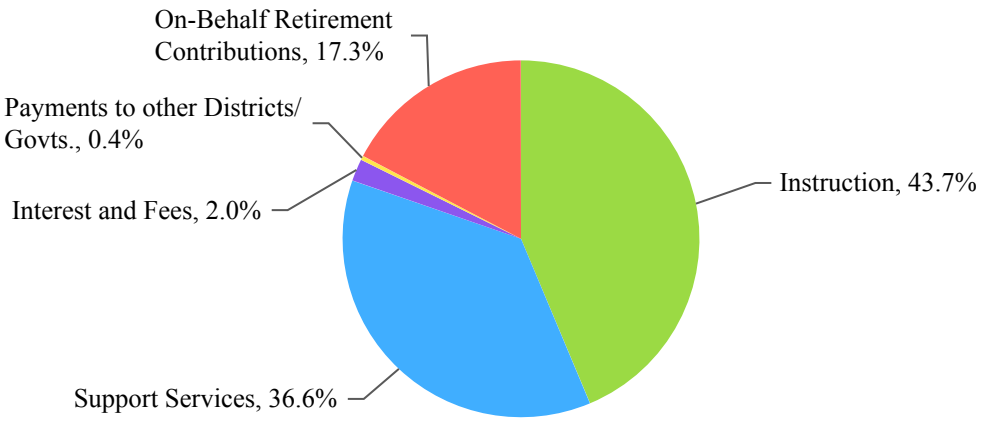
Net position of the District's governmental activities decreased by 3.0 percent ($17,768,243 in 2024 compared to $17,230,629 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $1,849,507 at June 30, 2025.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled $18,622,942, while the cost of all governmental functions totaled $19,160,556. This results in a decrease of $537,614. In 2024, revenues of $18,312,889 fell short of expenses of $18,447,154, resulting in a decrease of $134,265.

The decrease in 2025 is due primarily due to increased salaries and benefits for instructional and support staff, which reflected current inflation rates and outpaced the increase in revenues. District revenues were limited by mandated caps on property taxes and were lower than the consumer price index. The decrease was further exacerbated by declining corporate personal property replacement tax receipts as allocated by the State of Illinois.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of $9,477,572, which is a decrease of $5,497,800, or 36.7 percent, from last year's total of 14,975,372. Of the $9,477,572 total, $6,896,864, or 72.8 percent, of the fund balance constitutes unassigned fund balance.

The District's General Fund includes the Educational Account and Working Cash Account.

The Educational Account's balance at June 30, 2025 was $6,637,405, a decrease of $2,310,161 from the previous year. Fund balance before transfers to other funds increased by $461,389. Two budgeted transfers were made during the year, $1,830,000 to the Capital Projects Fund for completion of the district's multi-year capital improvement plan, and $941,550 to the Debt Service Fund for payments on the district's alternative revenue bonds.

The Working Cash Account's balance at June 30, 2025 was $390,834, no change from the previous year. Money may not be expended from this fund, only transferred into funds where money may be needed.

The Operations and Maintenance Fund's balance at June 30, 2025 was $1,450,056, an increase of $271,614 from the previous year. The increase is primarily due to a contribution of funds by the District's PTO to assist the funding of a new playground at Brook Forest, which are budgeted to be transferred to the Capital Project fund and spent down in fiscal year 2026.

The Capital Project Fund's balance at June 30, 2025 was $157,589, a decrease of $3,425,292 from the previous year. The decrease can be attributed spending bond proceeds and fund balance transfers to complete the district's multiyear capital improvement plan. The remaining balance represents interest earned during the project's duration, of which $101,000 will be refunded to the IRS under arbitrage rules.

Operating funds as defined by ISBE (General, Operations & Maintenance, Transportation, IMRF) had a net surplus before transfers of $997,894. The District utilizes this operating surplus to fund the annual transfer for alternative debt service, which was $941,550, leaving a net increase to operating fund balances of $56,344 after this transfer. Additionally, $2,130,000 was transferred to the Capital Projects Fund from these funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational and Working Cash Accounts. The General Fund's actual revenues, exclusive of on behalf payments, of $12,386,347 were $458,047 more than budgeted revenues, exclusive of on behalf payments, of $11,928,300. State sources were $8,430 more than the budgeted, federal sources were $10,615 less than budgeted, and local sources were $460,232 more than budgeted.

Actual expenditures, exclusive of on behalf payments, of $11,924,958, were more than budgeted expenditures, exclusive of on behalf payments, of $11,177,555 by $747,403. Instruction and support services were $321,728 and $366,133 more than the budgeted amounts of $7,596,416 and $3,566,139, respectively.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2025 was $29,092,740 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, building improvements, and equipment.

	Capital Assets - Net of Depreciation	
	2025	2024
Land	$ 269,291	269,291
Construction in Progress	256,332	3,388,721
Land Improvements	1,480,550	1,626,403
Building Improvements	26,457,863	19,357,234
Equipment	628,704	839,397
Total	29,092,740	25,481,046

This year's major additions included:

Construction in Progress	$ 256,332
Building Improvements	5,067,156
Equipment	25,755
Total	5,349,243

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

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

The District decreased long-term debt by $650,000 during the fiscal year with a total outstanding debt of $13,940,000. At the end of 2025, the District had a debt limit of $73,286,643.

	Long-Term Debt Outstanding	
	2025	2024
General Obligation Bonds	$ 1,705,000	1,875,000
Debt Certificates	12,235,000	12,715,000
Total	13,940,000	14,590,000

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

Significant areas that will affect the district finances in fiscal year 2026 and beyond include:

- The District completed its multi-year capital improvement project on both buildings in the fall of 2024. Through its infrastructure committee, the board continually assesses future capital improvement needs to ensure the safety and security of students and employees.

- The District will request a levy for the 2025 tax year. Illinois law caps the district at the lesser of the prior year's consumer price index or 5.0%, excluding new properties. Based on this, we expect our extension to reflect an approximate 3.0% increase.

- The District's current collective bargaining agreement with the Oak Brook Education Association expires June 30, 2026 with negotiations for a new agreement expected to commence in the spring.

- Board policy requires that the District maintain operating fund balances of over 50% of annual expenditures per board policy, which based on our adopted budget, will continue to be met in fiscal 2026. This has been accomplished along with paying its annual alternative revenue debt service of approximately $1M. The District's projections beyond FY 26 allow for the maintenance of appropriate debt service in future years, based on current facts, while servicing its debt.

- The State of Illinois can subject the District to factors that affect its finances in future years, which, while no action has been taken, have been discussed. This includes further caps on property tax increases, changes in state funding, and pension reforms that could include shifting more burden from the state to the district level. While the district receives a very small percentage of its revenue through federal sources, that funding could become unstable with a new administration.

- Inflation is another uncontrollable factor impacting the District's revenues and expenses. We continue to monitor economic trends carefully, and recent rate cuts by the Federal Reserve suggest that interest rates will continue to go down in FY 2026. The district has considered this in its current budget, particularly in interest income, which will continue to decrease in conjunction with future rate cuts.

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. Questions concerning any of the information provided in this report or requests for additional information, contact the Business Office, Butler Elementary School District No. 53, 2801 York Road, Oak Park, Illinois 60523.

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.

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

Statement of Net Position
June 30, 2025

See Following Page

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 10,890,806
Receivables - Net of Allowances	
Property Taxes	5,975,808
Intergovernmental	662
Total Current Assets	16,867,276
Noncurrent Assets	
Capital Assets	
Nondepreciable	525,623
Depreciable	45,280,832
Accumulated Depreciation	(16,713,715)
Total Noncurrent Assets	29,092,740
Total Assets	45,960,016
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - THIS	605,813
Deferred Items - RHP	597
Deferred Items - TRS	72,180
Deferred Items - IMRF	135,303
Total Deferred Outflows of Resources	813,893
Total Assets and Deferred Outflows of Resources	46,773,909

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 604,640
Accrued Payroll	1,206,462
Accrued Interest Payable	237,477
Current Portion of Long-Term Debt	803,428
Total Current Liabilities	2,852,007
Noncurrent Liabilities	
Compensated Absences	20,340
Total OPEB Liability - THIS	1,714,624
Total OPEB Liability - RHP	178,265
Net Pension Liability - TRS	487,062
Net Pension Liability - IMRF	325,908
General Obligation Bonds	1,530,000
Debt Certificates Payable - Net	13,187,242
Total Noncurrent Liabilities	17,443,441
Total Liabilities	20,295,448
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	5,576,335
Grants	2,267
Deferred Items - THIS	3,539,078
Deferred Items - RHP	88,996
Deferred Items - TRS	41,156
Total Deferred Inflows of Resources	9,247,832
Total Liabilities and Deferred Inflows of Resources	29,543,280
NET POSITION	
Net Investment in Capital Assets	13,065,917
Restricted	
Student Activities	131,375
Operations and Maintenance	1,450,056
Transportation	629,914
Municipal Retirement/Social Security	98,712
Fire Prevention and Safety	5,148
Unrestricted	1,849,507
Total Net Position	17,230,629

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

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	(Expenses)/ Revenues: Governmental Activities
Governmental Activities				
Instruction	$ 8,371,198	443,254	158,577	(7,769,367)
Support Services	7,016,050	106,439	70,253	(6,839,358)
Payments to Other Districts/Govts.	74,542	—	—	(74,542)
State Retirement Contributions	3,315,603	—	3,315,603	—
Interest on Long-Term Debt	383,163	—	—	(383,163)
Total Governmental Activities	19,160,556	549,693	3,544,433	(15,066,430)
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes				10,510,817
Property Taxes, Levied for Specific Purposes				2,137,781
Property Taxes, Levied for Debt Services				200,044
Intergovernmental				
Personal Property Replacement Taxes				508,353
Evidence Based Funding				294,738
Earnings on Investments				501,666
Other General Revenues				375,417
				14,528,816
Change in Net Position				(537,614)
Net Position - Beginning				17,768,243
Net Position - Ending				17,230,629

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

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

Balance Sheet - Governmental Funds
June 30, 2025

	General	Operations and Maintenance	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	$ 7,938,163	1,424,679	693,154	834,810	10,890,806
Receivables - Net of Allowances					
Property Taxes	4,889,342	687,533	—	398,933	5,975,808
Intergovernmental	662	—	—	—	662
Total Assets	12,828,167	2,112,212	693,154	1,233,743	16,867,276
LIABILITIES					
Accounts Payable	59,156	7,690	535,565	2,229	604,640
Accrued Payroll	1,176,007	12,893	—	17,562	1,206,462
Total Liabilities	1,235,163	20,583	535,565	19,791	1,811,102
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	4,562,498	641,573	—	372,264	5,576,335
Grants	2,267	—	—	—	2,267
Total Deferred Inflows of Resources	4,564,765	641,573	—	372,264	5,578,602
Total Liabilities and Deferred Inflows of Resources	5,799,928	662,156	535,565	392,055	7,389,704
FUND BALANCES					
Restricted	131,375	1,450,056	157,589	841,688	2,580,708
Unassigned	6,896,864	—	—	—	6,896,864
Total Fund Balances	7,028,239	1,450,056	157,589	841,688	9,477,572
Total Liabilities, Deferred Inflows of Resources and Fund Balances	12,828,167	2,112,212	693,154	1,233,743	16,867,276

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

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

Total Governmental Fund Balances	$	9,477,572
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.		29,092,740
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.		
Deferred Items - THIS		(2,933,265)
Deferred Items - RHP		(88,399)
Deferred Items - TRS		31,024
Deferred Items - IMRF		135,303
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(25,425)
Total OPEB Liability - THIS		(1,714,624)
Total OPEB Liability - RHP		(202,592)
Net Pension Liability - TRS		(487,062)
Net Pension Liability - IMRF		(325,908)
General Obligation Bonds Payable		(1,705,000)
Debt Certificates Payable - Net		(13,786,258)
Accrued Interest Payable		(237,477)
Net Position of Governmental Activities		17,230,629

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

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	General	Operations and Maintenance	Capital Projects	Nonmajor	Totals
Revenues					
Local Sources					
Property Taxes	$ 10,510,817	1,478,487	—	859,338	12,848,642
Personal Property Replacement Taxes	484,664	—	—	23,689	508,353
Earnings on Investments	488,379	—	13,287	—	501,666
Other Revenue from Local Sources	449,172	369,499	—	106,439	925,110
State Sources	307,430	—	—	70,253	377,683
Federal Sources	145,885	—	—	—	145,885
On-Behalf Payments - State of Illinois	3,315,603	—	—	—	3,315,603
Total Revenues	15,701,950	1,847,986	13,287	1,059,719	18,622,942
Expenditures					
Instruction	7,918,144	—	—	107,783	8,025,927
Support Services	3,932,272	1,276,372	5,568,579	787,001	11,564,224
Payments to Other Districts and Govt. Units	74,542	—	—	—	74,542
Debt Service					
Principal Retirement	—	—	—	650,000	650,000
Interest and Fiscal Charges	—	—	—	490,446	490,446
On-Behalf Payments - State of Illinois	3,315,603	—	—	—	3,315,603
Total Expenditures	15,240,561	1,276,372	5,568,579	2,035,230	24,120,742
Excess (Deficiency) of Revenues Over (Under) Expenditures	461,389	571,614	(5,555,292)	(975,511)	(5,497,800)
Other Financing Sources (Uses)					
Transfers In	—	—	2,130,000	941,550	3,071,550
Transfers Out	(2,771,550)	(300,000)	—	—	(3,071,550)
	(2,771,550)	(300,000)	2,130,000	941,550	—
Net Change in Fund Balances	(2,310,161)	271,614	(3,425,292)	(33,961)	(5,497,800)
Fund Balances - Beginning	9,338,400	—	3,582,881	2,054,091	14,975,372
Adjustment - Nonmajor to Major	—	1,178,442	—	(1,178,442)	—
Fund Balances - Beginning as Adjusted	9,338,400	1,178,442	3,582,881	875,649	14,975,372
Fund Balances - Ending	7,028,239	1,450,056	157,589	841,688	9,477,572

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

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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	$	(5,497,800)
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlays		5,349,243
Depreciation Expense		(1,737,549)
Changes in Deferred Items Related to Pensions		
Change in Deferred Items - THIS		912,657
Change in Deferred Items - RHP		(33,293)
Change in Deferred Items - TRS		25,353
Change in Deferred Items - IMRF		(117,660)
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		8,634
Change in Total OPEB Liability - THIS		(285,544)
Change in Total OPEB Liability - RHP		51,859
Change in Net Pension Liability - TRS		(3,671)
Change in Net Pension Liability - IMRF		32,874
Retirement of Long-Term Debt		650,000
Amortization on Bond Premium		94,016
Change in Accrued Interest Payable		13,267
Changes in Net Position of Governmental Activities		(537,614)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Butler Elementary School District No. 53 (the District) is located in DuPage County, Illinois and operates as a public school system under the direction of Board of Education.

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

REPORTING ENTITY

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

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, both 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, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) 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.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. 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 includes the Educational and Working Cash Accounts. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Fund. The Operations and Maintenance Fund, a major fund, is used to account for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes. The District also maintains two nonmajor special revenue funds.

Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers and transfers from other funds. The Debt Service Fund is treated as a nonmajor fund.

Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Capital Projects Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond and debt certificate proceeds or transfers from other funds. Additionally, the District maintains one nonmajor capital projects fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting- Continued

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 interest 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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

Land Improvements	15 - 20 Years
Building Improvements	20 - 40 Years
Equipment	5 - 20 Years

Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Applicable employees are allowed to carryover earned but unused vacation into the next fiscal year, with certain restrictions. The liability for unused compensated absences is reported on the government-wide financial statements.

All full-time employees receive a specified number of annual sick days, depending on their year of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave may accumulate with no risk of loss. Upon retirement, a certified employee may apply up to 340 days of unused sick leave toward service credit for TRS (Teacher's Retirement System of the State of Illinois).

The District will reimburse educational support personnel for unused sick days remaining upon retirement or termination of employment, up to a maximum of 20 days.

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.

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.

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.

Net Position

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds, except for the Working Cash Account - General Fund. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund		Excess
Educational Account - General	$	747,403
Operations and Maintenance		127,972

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

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

Deposits. At year-end, the carrying amount of the District's deposits totaled $584,629 and the bank balances totaled $1,547,084.

Investments. The District has the following investment fair values and maturities:

			Investment Maturities (in Years)			
Investment Type		Fair Value	Less Than 1	1-5	6-10	More Than 10
ISDLAF+	$	9,700,675	9,700,675	—	—	—
Illinois Funds		605,502	605,502	—	—	—
Totals		10,306,177	10,306,177	—	—	—

The District has the following recurring fair value measurements as of June 30, 2025:

- ISDLAF+ of $9,700,675 which is measured at net asset value per share as determined by the pool
- Illinois Funds of $605,502 which are measured at net asset value per share as determined by the pool

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification, and overall performance of the District's needs.

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 does not have a formal investment policy which further addresses credit risk. At year-end, the ratings for investment in ISDLAF+ were rated AAAm by Standard & Poor's and the Illinois Funds were rated AAAmmf by Fitch.

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 limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. 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 limits the exposure to investment custodial credit risk by requiring that all investments be secured by private insurance or collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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 requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return. t 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 (1) to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due and (2)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	Educational Account - General	$ 1,830,000	(2)
Capital Projects	Operations and Maintenance	300,000	(2)
Nonmajor Governmental	Educational Account - General	941,550	(1)
		3,071,550	

NOTE 3 - 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 tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 269,291	—	—	269,291
Construction in Progress	3,388,721	256,332	3,388,721	256,332
	3,658,012	256,332	3,388,721	525,623
Depreciable Capital Assets				
Land Improvements	3,377,650	—	—	3,377,650
Building Improvements	30,169,990	8,455,877	—	38,625,867
Equipment	3,251,560	25,755	—	3,277,315
	36,799,200	8,481,632	—	45,280,832
Less Accumulated Depreciation				
Land Improvements	1,751,247	145,853	—	1,897,100
Building Improvements	10,812,756	1,355,248	—	12,168,004
Equipment	2,412,163	236,448	—	2,648,611
	14,976,166	1,737,549	—	16,713,715
Total Net Depreciable Capital Assets	21,823,034	6,744,083	—	28,567,117
Total Net Capital Assets	25,481,046	7,000,415	3,388,721	29,092,740

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Depreciation expense was charged to governmental activities as follows:

Instruction	$ 936,480
Support Services	801,069
	1,737,549

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
$2,350,000 General Obligation Limited Tax School Bonds of 2020 - Due in annual installment of $150,000 to $220,000 plus semi-annual interest at 1.49% through January 1, 2034.	$ 1,875,000	—	170,000	1,705,000

Debt Certificates

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$13,400,000 General Obligation Limited Tax Debt Certificates of 2022 - Due in annual installment of $230,000 to $925,000 plus semi-annual interest at 3.00% - 5.00% through January 1, 2042.	$ 12,715,000	—	480,000	12,235,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

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	$ 34,059	—	8,634	25,425	5,085
Total OPEB Liability - THIS	1,429,080	285,544	—	1,714,624	—
Total OPEB Liability - RHP	254,451	—	51,859	202,592	24,327
Net Pension Liability - TRS	483,391	3,671	—	487,062	—
Net Pension Liability - IMRF	358,782	—	32,874	325,908	—
General Obligation Bonds	1,875,000	—	170,000	1,705,000	175,000
Debt Certificates	12,715,000	—	480,000	12,235,000	505,000
Plus: Unamortized Premium	1,645,274	—	94,016	1,551,258	94,016
	18,795,037	289,215	837,383	18,246,869	803,428

The total OPEB liability for RHP, the total OPEB liability for THIS, and the net pension liability for TRS will be repaid from the General Fund (Educational Accounts). The Illinois Municipal Retirement/Social Security Fund liquidates the net pension liability for IMRF. The general obligation bonds and the debt certificates are being liquidated by the Debt Service Fund.

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2024	$ 1,062,125,266
Legal Debt Limit - 6.9% of Assessed Value	73,286,643
Amount of Debt Applicable to Limit	13,940,000
Legal Debt Margin	59,346,643

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Debt Service Requirements to Maturity

The annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2026	$ 175,000	24,101	505,000	436,925
2027	180,000	21,456	530,000	411,050
2028	185,000	18,737	555,000	383,925
2029	195,000	15,906	585,000	355,425
2030	200,000	12,963	615,000	325,425
2031	205,000	9,946	645,000	293,925
2032	210,000	6,854	675,000	264,300
2033	220,000	3,651	705,000	236,700
2034	135,000	1,004	730,000	211,650
2035	—	—	750,000	189,450
2036	—	—	775,000	166,575
2037	—	—	800,000	142,950
2038	—	—	820,000	118,650
2039	—	—	845,000	93,675
2040	—	—	875,000	67,875
2041	—	—	900,000	41,250
2042	—	—	925,000	13,875
Totals	1,705,000	114,618	12,235,000	3,753,625

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATION

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

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	$	29,092,740
Less: Capital Related Debt		
Capital Related Accounts Payable		(535,565)
General Obligations Bonds		(1,705,000)
Debt Certificates		(12,235,000)
Unamortized Premium		(1,551,258)
Net Investment in Capital Assets		13,065,917

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.

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

	General	Special Revenue Operations and Maintenance	Capital Projects	Nonmajor	Totals
Fund Balances					
Restricted					
Student Activities	$ 131,375	—	—	—	131,375
Operations and Maintenance	—	1,450,056	—	—	1,450,056
Transportation	—	—	—	629,914	629,914
Municipal Retirement/Social Security	—	—	—	98,712	98,712
Debt Service	—	—	—	107,914	107,914
Capital Projects	—	—	157,589	—	157,589
Fire Prevention and Safety	—	—	—	5,148	5,148
	131,375	1,450,056	157,589	841,688	2,580,708
Unassigned	6,896,864	—	—	—	6,896,864
Total Fund Balances	7,028,239	1,450,056	157,589	841,688	9,477,572

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

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 all operating funds in the aggregate should maintain a minimum fund balance equal to 50% of the aggregate operating expenditures.

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases coverage against such risks. To protect the District from such risks, the District participates in the following public entity risk pools: School Employee Loss Fund (SELF) for worker's compensation claims and the Suburban School Cooperative Insurance Pool (SSCIP) for property, general liability, automobile, employee dishonesty and excess liability claims.. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be selfsustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage in any of the past three years. Settlements have not exceeded coverage for each of the past three fiscal years, and the pooled coverage has not been exceeded.

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 Suburban School Cooperative Insurance Pool (SSCIP) can be obtained from its Treasurer at 2850 Golf Road, Rolling Meadows, Illinois 60008.

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2025. Future commitments under these contracts approximate $264,435 at June 30, 2025.

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.

JOINT AGREEMENTS

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

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

	Pension Expense/ (Revenue)	Total Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	$ (578,972)	1,714,624	605,813	3,539,078
Retiree's Health Plan	5,761	202,592	597	88,996
	(573,211)	1,917,216	606,410	3,628,074

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

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

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were $64,667, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to 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 $48,141 to the THIS Fund, which was 100 percent of the required contribution.

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

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

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

Actuarial Assumptions - Continued.

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 230 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25 in 2041.

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

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

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.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

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

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the OPEB Liability	$ 1,913,504	1,714,624	1,539,277

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates	1% Increase (Varies)
Employer's Proportionate Share of the OPEB Liability	$ 1,476,278	1,714,624	1,998,213

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

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 0.021675 percent, which was an increase of 0.001624 from its proportion measured as of June 30, 2023. 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 follow:

Employer's Proportionate Share of the Net OPEB Liability	$ 1,714,624
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	2,328,544
Total	4,043,168

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of $64,667 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of $578,972. 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	$ 47,314	(722,677)	(675,363)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(2,411,945)	(2,411,945)
Changes of Assumptions	448	(1,379)	(931)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	509,910	(403,077)	106,833
Total Pension Expense to be Recognized in Future Periods	557,672	(3,539,078)	(2,981,406)
Employer Contributions Subsequent to the Measurement Date	48,141	—	48,141
Totals	605,813	(3,539,078)	(2,933,265)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

$48,141 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	$ (602,174)
2027	(582,770)
2028	(575,283)
2029	(529,878)
2030	(409,113)
Thereafter	(282,188)
Total	(2,981,406)

Retiree's Health Plan

General Information about the OPEB Plan

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

Benefits Provided. The District allows eligible employees the ability to elect post-retirement benefits under two options. Option A allows eligible employees to choose to receive a maximum of five (5) years of single health insurance if enrolled in the TRS health insurance plan up to a maximum Board contribution of $5,000 annually. This post-retirement health insurance contribution will be immediately discontinued if the retiree elects an alternative health plan other than TRS, reaches age 65, or is otherwise eligible for Medicare, whichever occurs first. Option B allows eligible employees to choose to take a one-time post-retirement payment of $18,500 towards a 403(b) payable within 60 days after July 1st of the last year of the teacher's employment provided such employer contribution does not exceed the annual IRS limit.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

General Information about the OPEB Plan - Continued

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	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	69
Total	70

Total OPEB Liability

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

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

Inflation	2.50%
Salary Increases	Not Applicable
Discount Rate	4.79%
Healthcare Cost Trend Rates	Not Applicable
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the yield for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Rates were taken from the Fidelity GO AA index as of the measurement dates.

Mortality rates were based on the Pub-2010 Public Retirement Plans Teachers mortality table projected generationally with IRS 2024 Adjusted Scale MP-2021.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	$ 254,451
Changes for the Year:	
Service Cost	22,620
Interest on the Total OPEB Liability	10,517
Changes of Benefit Terms	(21,014)
Difference Between Expected and Actual Experience	(27,582)
Changes of Assumptions or Other Inputs	(12,073)
Benefit Payments	(24,327)
Net Changes	(51,859)
Balance at June 30, 2025	202,592

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

The discount rate used to measure the total pension liability was 4.79%, while the prior valuation used 3.97%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.79%)	Current Discount Rate (4.79%)	1% Increase (5.79%)
Total OPEB Liability	$ 215,880	202,592	190,144

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - 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:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 202,592	202,592	202,592

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

For the year ended June 30, 2025, the District recognized OPEB expense of $5,761. 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	$ —	(55,680)	(55,680)
Change in Assumptions	597	(33,316)	(32,719)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	597	(88,996)	(88,399)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

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 (Inflows) of Resources
2026	$ (6,362)
2027	(6,362)
2028	(6,362)
2029	(6,362)
2030	(6,362)
Thereafter	(56,589)
Total	(88,399)

RETIREMENT SYSTEMS

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

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	$ 19,956	487,062	72,180	41,156
Illinois Municipal Retirement Fund	150,063	325,908	135,303	—
	170,019	812,970	207,483	41,156

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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

Benefits Provided

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

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.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions

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

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of $3,250,936 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 $41,675 and are deferred because they were paid after the June 30, 2023 measurement date.

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 $0 were paid from federal and special trust funds that required employer contributions of $0, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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 $0 to TRS for employer contributions due on salary increases in excess of 6 percent, $6,623 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	$	487,062
State's Proportionate Share of the Net Pension Liability Associated with the Employer		40,610,529
Total		41,097,591

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 0.00056883 percent, which was an increase of 0.00000159 percent from its proportion measured as of June 30, 2023.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

For the year ended June 30, 2025, the employer recognized pension expense of $3,250,936 and revenue of $3,250,936 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deterred 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	$ 1,832	(1,264)	568
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(4,182)	(4,182)
Changes of Assumptions	6,711	(258)	6,453
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	21,999	(35,452)	(13,453)
Total Pension Expense to be Recognized in Future Periods	30,542	(41,156)	(10,614)
Employer Contributions Subsequent to the Measurement Date	41,638	—	41,638
Totals	72,180	(41,156)	31,024

$41,638 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. 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	$ (17,236)
2027	(690)
2028	3,118
2029	3,715
2030	479
Thereafter	—
Total	(10,614)

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

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

Inflation:	2.50 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.

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:

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	7.6%
Private Equity	15.0%	10.3%
Public Income	18.0%	5.8%
Private Credit	8.0%	9.2%
Real Assets	18.0%	7.0%
Diversifying Strategies	4.0%	5.2%
Total	100.0%	

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

	1% Decrease (8.00%)	Current Discount Rate (7.00%)	1% Increase (6.00%)
Employer's Proportionate Share of the Net Pension Liability	$ 601,335	487,062	392,169

TRS Fiduciary Net Position

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	59
Inactive Plan Members Entitled to but not yet Receiving Benefits	87
Active Plan Members	13
Total	159

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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 7.79% 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. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) 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)	$ 858,057	325,908	(114,357)

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 5,016,865	4,658,083	358,782
Changes for the Year:			
Service Cost	68,448	—	68,448
Interest on the Total Pension Liability	356,291	—	356,291
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	114,989	—	114,989
Changes of Assumptions	—	—	—
Contributions - Employer	—	57,500	(57,500)
Contributions - Employees	—	36,342	(36,342)
Net Investment Income	—	464,339	(464,339)
Benefit Payments, Including Refunds of Employee Contributions	(273,453)	(273,453)	—
Other (Net Transfer)	—	14,421	(14,421)
Net Changes	266,275	299,149	(32,874)
Balances at December 31, 2024	5,283,140	4,957,232	325,908

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2025, the District recognized pension expense of $150,063. At June 30, 2025, the District reported deferred outflows or 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	$ —	—	—
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	98,956	—	98,956
Total Pension Expense to be Recognized in Future Periods	98,956	—	98,956
Pension Contributions Made Subsequent to the Measurement Date	36,347	—	36,347
Total Deferred Amounts Related to IMRF	135,303	—	135,303

$36,347 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	$ 50,205
2027	137,449
2028	(62,174)
2029	(26,524)
2030	—
Thereafter	—
Total	98,956

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 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 - Last Ten Fiscal Years
  Teachers' Retirement System

- Schedule Employer Contributions - Last Ten Fiscal Years
  Illinois Municipal Retirement Fund

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

- Budgetary Comparison Schedule
  General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2018	$ 42,013	$ 42,013	$ —	$ 5,244,079	0.80%
2019	46,168	46,136	(32)	5,170,702	0.89%
2020	47,570	47,568	(2)	5,357,296	0.89%
2021	49,287	49,516	229	5,164,649	0.96%
2022	47,515	47,512	(3)	5,508,331	0.86%
2023	38,812	38,812	—	5,792,898	0.67%
2024	43,261	43,261	—	6,456,861	0.67%
2025	48,141	48,141	—	7,185,264	0.67%

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

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

Notes to the Schedule of Employer Contributions

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

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2024, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre- Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
Aging Factors	Based on the 2013 SOA Study “Health Care Costs - From Birth to Death”.
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

See Following Page

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	6/30/2018
Employer's Proportion of the Net OPEB Liability	0.047608%
Employer's Proportionate Share of the Net OPEB Liability	$ 12,353,974
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	13,453,237
Total	25,807,211
Employer's Covered-Employee Payroll	$ 5,001,209
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered-Employee Payroll	247.02%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

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

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

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.022116%	0.021036%	0.021276%	0.019896%	0.020428%	0.020051%	0.021675%
5,826,543	5,822,336	5,688,364	4,388,152	1,398,208	1,429,080	1,714,624
7,823,791	7,884,186	7,706,184	5,949,694	1,902,108	1,932,557	2,328,544
13,650,334	13,706,522	13,394,548	10,337,846	3,300,316	3,361,637	4,043,168
5,244,079	5,170,702	5,357,296	5,164,649	5,508,331	5,792,898	6,456,861
111.11%	112.60%	106.18%	84.97%	25.38%	24.67%	26.56%
(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%	7.43%

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	6/30/2021
Total OPEB Liability	
Service Cost	$ 25,067
Interest	7,322
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	872
Benefit Payments	(25,000)
Other	—
Net Change in Total OPEB Liability	8,261
Total OPEB Liability - Beginning	318,727
Total OPEB Liability - Ending	326,988
Covered-Employee Payroll	$ 4,731,283
Total OPEB Liability as a Percentage of Covered-Employee Payroll	6.91%

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 2021 through 2025.

6/30/2022	6/30/2023	6/30/2024	6/30/2025
25,828	21,295	22,123	22,620
7,185	11,098	10,145	10,517
—	—	—	(21,014)
—	(36,578)	—	(27,582)
(24,651)	(2,339)	(1,789)	(12,073)
(40,400)	(30,984)	(33,470)	(24,327)
—	—	—	—
(32,038)	(37,508)	(2,991)	(51,859)
326,988	294,950	257,442	254,451
294,950	257,442	254,451	202,592
5,124,728	4,168,879	5,887,274	6,648,267
5.76%	6.18%	4.32%	3.05%

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

Teachers' Retirement System

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

June 30, 2025

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	0.00081661%	0.00072629%	0.00070406%
Employer's Proportionate Share of the Net Pension Liability	$ 534,964	573,301	537,889
State's Proportionate Share of the Net Pension Liability Associated with the Employer	31,944,361	38,492,475	37,029,354
Total	32,479,325	39,065,776	37,567,243
Employer's Covered Payroll	$ 4,904,088	4,878,843	5,001,209
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	10.91%	11.75%	10.76%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	39.30%
Contractually-Required Contribution	$ 28,444	28,297	29,007
Contributions in Relation to the Contractually Required Contribution	24,945	25,312	27,265
Contribution Excess (Deficiency)	$ (3,499)	(2,985)	(1,742)
Employer's Covered Payroll	$ 4,878,843	5,001,209	5,244,079
Contributions as a % of Covered Payroll	0.51%	0.51%	0.52%

Notes:

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

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

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50 percent and a real return of 4.50 percent*. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.00073181%	0.00066221%	0.00064039%	0.00057584%	0.00052800%	0.00056883%	0.00056724%
570,408	537,108	552,118	449,218	442,680	483,391	487,062
39,075,325	38,225,379	43,244,714	37,649,242	38,399,576	41,716,895	40,610,529
39,645,733	38,762,487	43,796,832	38,098,460	38,842,256	42,200,286	41,097,591
5,244,079	5,170,702	5,357,296	5,164,649	5,508,331	5,792,898	6,456,861
10.88%	10.39%	10.31%	8.70%	8.04%	8.34%	7.54%
40.00%	39.60%	37.80%	45.10%	42.80%	43.90%	45.40%
30,416	29,990	31,072	29,955	33,599	37,450	41,675
30,406	29,990	31,219	29,955	33,264	35,017	41,638
(10)	—	147	—	(335)	(2,433)	(37)
5,170,702	5,357,296	5,164,649	5,508,331	5,792,898	6,456,861	7,185,264
0.59%	0.56%	0.60%	0.54%	0.57%	0.54%	0.58%

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 85,838	$ 85,838	$ —	$ 745,767	11.51%
2017	89,387	89,387	—	785,479	11.38%
2018	88,183	88,183	—	844,653	10.44%
2019	88,265	88,265	—	836,632	10.55%
2020	68,443	68,443	—	834,675	8.20%
2021	85,683	85,683	—	852,565	10.05%
2022	66,189	66,189	—	690,911	9.58%
2023	50,785	50,785	—	566,480	8.97%
2024	55,991	55,991	—	755,768	7.41%
2025	65,277	65,277	—	837,494	7.79%

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.

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

See Following Page

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 81,201	83,564	85,749
Interest	269,129	276,496	287,568
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(32,876)	12,423	48,340
Change of Assumptions	—	(3,992)	(132,458)
Benefit Payments, Including Refunds of Member Contributions	(216,904)	(223,640)	(230,112)
Net Change in Total Pension Liability	100,550	144,851	59,087
Total Pension Liability - Beginning	3,661,024	3,761,574	3,906,425
Total Pension Liability - Ending	3,761,574	3,906,425	3,965,512
Plan Fiduciary Net Position			
Contributions - Employer	$ 85,838	89,387	88,183
Contributions - Members	38,506	42,349	41,233
Net Investment Income	16,321	222,471	616,081
Benefit Payments, Including Refunds of Member Contributions	(216,904)	(223,640)	(230,112)
Other (Net Transfer)	56,761	2,990	(70,048)
Net Change in Plan Fiduciary Net Position	(19,478)	133,557	445,337
Plan Net Position - Beginning	3,310,415	3,290,937	3,424,494
Plan Net Position - Ending	3,290,937	3,424,494	3,869,831
Employer's Net Pension Liability/(Asset)	$ 470,637	481,931	95,681
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.49%	87.66%	97.59%
Covered Payroll	$ 745,767	785,479	844,653
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.11%	61.36%	11.33%

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
85,814	86,139	86,350	75,498	59,145	49,335	68,448
291,396	298,929	309,925	329,114	331,754	341,898	356,291
—	—	—	—	—	—	—
2,310	21,250	177,708	(89,271)	39,863	84,033	114,989
99,798	—	(40,523)	—	—	(7,281)	—
(246,271)	(236,929)	(272,585)	(254,149)	(287,327)	(284,570)	(273,453)
233,047	169,389	260,875	61,192	143,435	183,415	266,275
3,965,512	4,198,559	4,367,948	4,628,823	4,690,015	4,833,450	5,016,865
4,198,559	4,367,948	4,628,823	4,690,015	4,833,450	5,016,865	5,283,140
88,265	68,443	85,683	66,189	71,449	47,933	57,500
39,038	40,029	38,366	31,091	27,016	27,797	36,342
(210,222)	674,607	587,607	762,313	(627,652)	489,447	464,339
(246,271)	(236,929)	(272,585)	(254,149)	(287,327)	(284,570)	(273,453)
67,773	18,977	(30,221)	(12,162)	57,030	(38,713)	14,421
(261,417)	565,127	408,850	593,282	(759,484)	241,894	299,149
3,869,831	3,608,414	4,173,541	4,582,391	5,175,673	4,416,189	4,658,083
3,608,414	4,173,541	4,582,391	5,175,673	4,416,189	4,658,083	4,957,232
590,145	194,407	46,432	(485,658)	417,261	358,782	325,908
85.94%	95.55%	99.00%	110.36%	91.37%	92.85%	93.83%
836,632	834,675	852,565	690,911	600,349	617,701	807,592
70.54%	23.29%	5.45%	(70.29%)	69.50%	58.08%	40.36%

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	$ 10,308,300	10,308,300	10,510,817	202,517
Personal Property Replacement Taxes	501,500	501,500	484,664	(16,836)
Earnings on Investments	450,000	450,000	488,379	38,379
Other	213,000	213,000	449,172	236,172
State Sources	299,000	299,000	307,430	8,430
Federal Sources	156,500	156,500	145,885	(10,615)
On-Behalf Payments - State of Illinois	3,250,000	3,250,000	3,315,603	65,603
Total Revenues	15,178,300	15,178,300	15,701,950	523,650
Expenditures				
Instruction	7,596,416	7,596,416	7,918,144	(321,728)
Support Services	3,566,139	3,566,139	3,932,272	(366,133)
Payments to Other Districts and Government Units	15,000	15,000	74,542	(59,542)
On Behalf Payments - State of Illinois	3,250,000	3,250,000	3,315,603	(65,603)
Total Expenditures	14,427,555	14,427,555	15,240,561	(813,006)
Excess (Deficiency) of Revenues Over (Under) Expenditures	750,745	750,745	461,389	(289,356)
Other Financing (Uses)				
Transfers Out	(1,816,550)	(1,816,550)	(2,771,550)	(955,000)
Net Change in Fund Balances	(1,065,805)	(1,065,805)	(2,310,161)	(1,244,356)
Fund Balances - Beginning			9,338,400	
Fund Balances - Ending			7,028,239	

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 1,452,000	1,452,000	1,478,487	26,487
Other Revenue from Local Sources	—	—	369,499	369,499
Total Revenues	1,452,000	1,452,000	1,847,986	395,986
Expenditures				
Support Services				
Business				
Operation and Maintenance of Plant Services				
Salaries	267,500	267,500	239,932	27,568
Employee Benefits	66,300	66,300	76,512	(10,212)
Purchased Services	502,000	502,000	634,491	(132,491)
Supplies and Materials	284,100	284,100	281,639	2,461
Capital Outlay	—	—	43,798	(43,798)
Other Objects	1,500	1,500	—	1,500
Non-Capitalized Equipment	27,000	27,000	—	27,000
Total Expenditures	1,148,400	1,148,400	1,276,372	(127,972)
Excess (Deficiency) of Revenues Over (Under) Expenditures	303,600	303,600	571,614	268,014
Other Financing Sources (Uses)				
Transfers In	5,149	5,149	—	(5,149)
Transfers Out	(300,000)	(300,000)	(300,000)	—
	(294,851)	(294,851)	(300,000)	(5,149)
Net Change in Fund Balance	8,749	8,749	271,614	262,865
Fund Balance - Beginning			1,178,442	
Fund Balance - Ending			1,450,056	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor 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 fiduciary funds 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 all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes.

Transportation Fund

The Transportation Fund is used to account for revenues and expenditures made for student transportation. Revenues are 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 portions of pension contributions to the Illinois Municipal Retirement Fund, payment to Medicare, and payments to the Social Security System for noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers and transfers from other funds.

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

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

Fire Prevention and Life Safety Fund

The Fire Prevention and Life Safety Fund is used to account for state-approved life safety projects financed through bond issues or local property taxes levied specifically for such purposes.

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Educational Account	Working Cash Account	Totals
ASSETS			
Cash and Investments	$ 7,547,329	390,834	7,938,163
Receivables - Net of Allowances			
Property Taxes	4,889,342	—	4,889,342
Due from Other Governments	662	—	662
Total Assets	12,437,333	390,834	12,828,167
LIABILITIES			
Accounts Payable	59,156	—	59,156
Accrued Payroll	1,176,007	—	1,176,007
Total Liabilities	1,235,163	—	1,235,163
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,562,498	—	4,562,498
Grants	2,267	—	2,267
Total Deferred Inflows of Resources	4,564,765	—	4,564,765
Total Liabilities and Deferred Inflows of Resources	5,799,928	—	5,799,928
FUND BALANCES			
Restricted	131,375	—	131,375
Unassigned	6,506,030	390,834	6,896,864
Total Fund Balances	6,637,405	390,834	7,028,239
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	12,437,333	390,834	12,828,167

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Educational Account	Working Cash Account	Totals
Revenues			
Local Sources			
Property Taxes	$ 10,510,817	—	10,510,817
Personal Property Replacement Taxes	484,664	—	484,664
Earnings on Investments	488,379	—	488,379
Other	449,172	—	449,172
State Sources	307,430	—	307,430
Federal Sources	145,885	—	145,885
Total Direct Revenues	12,386,347	—	12,386,347
On-Behalf Payments - State of Illinois	3,315,603	—	3,315,603
Total Revenues	15,701,950	—	15,701,950
Expenditures			
Instruction	7,918,144	—	7,918,144
Support Services	3,932,272	—	3,932,272
Payments to Other Districts and Governmental Units	74,542	—	74,542
Total Direct Expenditures	11,924,958	—	11,924,958
On-Behalf Payments - State of Illinois	3,315,603	—	3,315,603
Total Expenditures	15,240,561	—	15,240,561
Excess (Deficiency) of Revenues Over (Under) Expenditures	461,389	—	461,389
Other Financing (Uses)			
Transfers Out	(2,771,550)	—	(2,771,550)
Net Change in Fund Balance	(2,310,161)	—	(2,310,161)
Fund Balances - Beginning	8,947,566	390,834	9,338,400
Fund Balances - Ending	6,637,405	390,834	7,028,239

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 10,308,300	10,308,300	10,510,817	202,517
Personal Property Replacement Taxes	501,500	501,500	484,664	(16,836)
Earnings on Investments	450,000	450,000	488,379	38,379
District/School Activity Income	213,000	213,000	443,254	230,254
Other Local Revenues	—	—	5,918	5,918
Total Local Sources	11,472,800	11,472,800	11,933,032	460,232
State Sources				
Unrestricted - Evidence Based Funding	294,000	294,000	294,738	738
Special Education	5,000	5,000	12,692	7,692
Total State Sources	299,000	299,000	307,430	8,430
Federal Sources				
Title I - Low Income	20,000	20,000	16,552	(3,448)
Title IV - Student Support and Academic Enrichment	10,000	10,000	10,550	550
Federal - Special Education	121,500	121,500	114,783	(6,717)
Title II - Teacher Quality	5,000	5,000	4,000	(1,000)
Total Federal Sources	156,500	156,500	145,885	(10,615)
Total Direct Revenues	11,928,300	11,928,300	12,386,347	458,047
On-Behalf Payments	3,250,000	3,250,000	3,315,603	65,603
Total Revenues	15,178,300	15,178,300	15,701,950	523,650
Expenditures				
Instruction				
Regular Programs				
Salaries	4,192,346	4,192,346	4,300,407	(108,061)
Employee Benefits	610,658	610,658	667,595	(56,937)
Purchased Services	417,000	417,000	177,568	239,432
Supplies and Materials	292,520	292,520	285,674	6,846
Other Objects	—	—	(186)	186
Non-Capitalized Equipment	109,675	109,675	2,986	106,689
	5,622,199	5,622,199	5,434,044	188,155

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	$ 931,773	931,773	1,006,906	(75,133)
Employee Benefits	152,578	152,578	195,851	(43,273)
Purchased Services	310,000	310,000	468,848	(158,848)
Supplies and Materials	73,100	73,100	85,229	(12,129)
Non-Capital Equipment	—	—	1,418	(1,418)
	1,467,451	1,467,451	1,758,252	(290,801)
Special Education Programs Pre-K				
Salaries	29,978	29,978	—	29,978
Employee Benefits	4,490	4,490	—	4,490
Purchased Services	30,000	30,000	36,006	(6,006)
	64,468	64,468	36,006	28,462
Interscholastic Programs				
Salaries	103,900	103,900	221,473	(117,573)
Employee Benefits	1,618	1,618	6,835	(5,217)
Purchased Services	1,000	1,000	25,656	(24,656)
Supplies and Materials	—	—	894	(894)
Other Objects	10,000	10,000	12,628	(2,628)
	116,518	116,518	267,486	(150,968)
Gifted Programs				
Supplies and Materials	—	—	864	(864)
Bilingual Programs				
Salaries	168,557	168,557	167,824	733
Employee Benefits	24,723	24,723	48,119	(23,396)
Supplies and Materials	2,500	2,500	1,982	518
	195,780	195,780	217,925	(22,145)
Special Education Programs K-12 - Private Tuition				
Other Objects	100,000	100,000	71,776	28,224
Student Activity Fund				
Other Objects	30,000	30,000	131,791	(101,791)
Total Instruction	7,596,416	7,596,416	7,918,144	(321,728)

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	$ 188,670	188,670	144,901	43,769
Employee Benefits	3,599	3,599	2,334	1,265
Supplies and Materials	3,750	3,750	710	3,040
	196,019	196,019	147,945	48,074
Guidance Services				
Salaries	—	—	43,769	(43,769)
Employee Benefits	—	—	826	(826)
	—	—	44,595	(44,595)
Health Services				
Salaries	128,583	128,583	138,743	(10,160)
Employee Benefits	21,300	21,300	28,726	(7,426)
Supplies and Materials	3,250	3,250	13,288	(10,038)
	153,133	153,133	180,757	(27,624)
Psychological Services				
Salaries	143,520	143,520	142,744	776
Employee Benefits	20,200	20,200	39,230	(19,030)
Purchased Services	—	—	5,776	(5,776)
Supplies and Materials	2,500	2,500	1,984	516
	166,220	166,220	189,734	(23,514)
Speech Pathology and Audiology Services				
Salaries	156,245	156,245	156,245	—
Employee Benefits	12,472	12,472	13,069	(597)
Supplies and Materials	3,100	3,100	3,302	(202)
	171,817	171,817	172,616	(799)
Total Pupils	687,189	687,189	735,647	(48,458)

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Services				
Salaries	$ 285,312	285,312	304,950	(19,638)
Employee Benefits	96,063	96,063	105,910	(9,847)
Purchased Services	11,500	11,500	28,724	(17,224)
Supplies and Materials	11,000	11,000	1,717	9,283
Other Objects	15,000	15,000	23,026	(8,026)
	418,875	418,875	464,327	(45,452)
Educational Media Services				
Salaries	131,450	131,450	131,450	—
Employee Benefits	10,087	10,087	18,176	(8,089)
Supplies and Materials	28,100	28,100	16,178	11,922
Non-Capitalized Equipment	—	—	93,945	(93,945)
	169,637	169,637	259,749	(90,112)
Assessment and Testing				
Purchased Services	7,500	7,500	2,462	5,038
Supplies and Materials	1,000	1,000	—	1,000
	8,500	8,500	2,462	6,038
Total Instructional Staff	597,012	597,012	726,538	(129,526)
General Administration				
Board of Education Services				
Salaries	42,500	42,500	48,303	(5,803)
Employee Benefits	11,175	11,175	10,958	217
Purchased Services	462,575	462,575	464,027	(1,452)
Supplies and Materials	5,000	5,000	56,923	(51,923)
Other Objects	10,000	10,000	11,791	(1,791)
	531,250	531,250	592,002	(60,752)

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services				
Salaries	$ 296,923	296,923	329,816	(32,893)
Employee Benefits	76,907	76,907	80,601	(3,694)
Purchased Services	750	750	14,705	(13,955)
Supplies and Materials	2,500	2,500	5,854	(3,354)
Other	10,000	10,000	9,886	114
	387,080	387,080	440,862	(53,782)
Total General Administration	918,330	918,330	1,032,864	(114,534)
School Administration				
Office of the Principal Services				
Salaries	435,820	435,820	404,598	31,222
Employee Benefits	94,138	94,138	112,687	(18,549)
Purchased Services	1,000	1,000	1,108	(108)
Supplies and Materials	45,000	45,000	24,671	20,329
Other Objects	—	—	964	(964)
Total School Administration	575,958	575,958	544,028	31,930
Business				
Fiscal Services				
Salaries	196,500	196,500	183,423	13,077
Employee Benefits	48,750	48,750	27,377	21,373
Purchased Services	127,600	127,600	129,573	(1,973)
Supplies and Materials	8,000	8,000	10,158	(2,158)
Other Objects	2,500	2,500	4,650	(2,150)
	383,350	383,350	355,181	28,169
Food Services				
Purchased Services	5,000	5,000	6,048	(1,048)
Supplies and Materials	15,500	15,500	1,330	14,170
	20,500	20,500	7,378	13,122
Total Business	403,850	403,850	362,559	41,291

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Information Services				
Purchased Services	$ 72,500	72,500	88,770	(16,270)
Data Processing Services				
Purchased Services	185,000	185,000	343,189	(158,189)
Supplies and Materials	104,800	104,800	82,762	22,038
Non-Capitalized Equipment	21,500	21,500	15,915	5,585
	311,300	311,300	441,866	(130,566)
Total Central	383,800	383,800	530,636	(146,836)
Total Support Services	3,566,139	3,566,139	3,932,272	(366,133)
Payments to Other Districts and Governmental Units				
Special Education Programs	15,000	15,000	74,542	(59,542)
Total Direct Expenditures	11,177,555	11,177,555	11,924,958	(747,403)
On-Behalf Payments	3,250,000	3,250,000	3,315,603	(65,603)
Total Expenditures	14,427,555	14,427,555	15,240,561	(813,006)
Excess (Deficiency) of Revenues Over (Under) Expenditures	750,745	750,745	461,389	(289,356)
Other Financing (Uses)				
Transfers Out	(1,816,550)	(1,816,550)	(2,771,550)	(955,000)
Net Change in Fund Balance	(1,065,805)	(1,065,805)	(2,310,161)	(1,244,356)
Fund Balance - Beginning			8,947,566	
Fund Balance - Ending			6,637,405	

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Investment Income	$ 16,875	16,875	13,287	(3,588)
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Capital Outlay	6,325,000	6,325,000	5,568,579	756,421
Non-Capital Equipment	25,000	25,000	—	25,000
Total Expenditures	6,350,000	6,350,000	5,568,579	781,421
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,333,125)	(6,333,125)	(5,555,292)	777,833
Other Financing Sources				
Transfers In	1,175,000	1,175,000	2,130,000	955,000
Net Change in Fund Balance	(5,158,125)	(5,158,125)	(3,425,292)	1,732,833
Fund Balance - Beginning			3,582,881	
Fund Balance - Ending			157,589	

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2025

	Operations and Maintenance
ASSETS	
Cash and Investments	$ —
Receivables - Net of Allowances	
Property Taxes	—
Total Assets	—
LIABILITIES	
Accounts Payable	—
Accrued Payroll	—
Total Liabilities	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	—
Total Liabilities and Deferred Inflows of Resources	—
FUND BALANCES	
Restricted	—
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	—

Special Revenue			Capital Projects	
Transportation	Municipal Retirement/ Social Security	Debt Service	Fire Prevention and Safety	Totals
616,393	111,507	101,762	5,148	834,810
235,602	71,307	92,024	—	398,933
851,995	182,814	193,786	5,148	1,233,743
2,229	—	—	—	2,229
—	17,562	—	—	17,562
2,229	17,562	—	—	19,791
219,852	66,540	85,872	—	372,264
222,081	84,102	85,872	—	392,055
629,914	98,712	107,914	5,148	841,688
851,995	182,814	193,786	5,148	1,233,743

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Operations and Maintenance
Revenues	
Local Sources	
Property Taxes	$ —
Personal Property Replacement Taxes	—
Other Local Revenues	—
State Sources	—
Total Revenues	—
Expenditures	
Instruction	—
Support Services	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	—
Other Financing Sources	
Transfers In	—
Net Change in Fund Balances	—
Fund Balances - Beginning	1,178,442
Adjustment - Nonmajor to Major Fund	(1,178,442)
Fund Balances - Beginning as Adjusted	—
Fund Balances - Ending	—

Special Revenue			Capital Projects	
Transportation	Municipal Retirement/ Social Security	Debt Service	Fire Prevention and Safety	Totals
506,190	153,104	200,044	—	859,338
—	23,689	—	—	23,689
106,439	—	—	—	106,439
70,253	—	—	—	70,253
682,882	176,793	200,044	—	1,059,719
—	107,783	—	—	107,783
662,309	124,692	—	—	787,001
—	—	650,000	—	650,000
—	—	490,446	—	490,446
662,309	232,475	1,140,446	—	2,035,230
20,573	(55,682)	(940,402)	—	(975,511)
—	—	941,550	—	941,550
20,573	(55,682)	1,148	—	(33,961)
609,341	154,394	106,766	5,148	2,054,091
—	—	—	—	(1,178,442)
609,341	154,394	106,766	5,148	875,649
629,914	98,712	107,914	5,148	841,688

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 497,000	497,000	506,190	9,190
Transportation Fees	100,000	100,000	106,439	6,439
Total Local Sources	597,000	597,000	612,629	15,629
State Sources				
Transportation - Regular and Vocational	2,500	2,500	3,157	657
Transportation - Special Education	30,000	30,000	67,096	37,096
Total State Sources	32,500	32,500	70,253	37,753
Total Revenues	629,500	629,500	682,882	53,382
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	55,000	55,000	52,212	2,788
Employee Benefits	8,690	8,690	(72)	8,762
Purchased Services	635,500	635,500	610,169	25,331
Total Expenditures	699,190	699,190	662,309	36,881
Net Change in Fund Balance	(69,690)	(69,690)	20,573	90,263
Fund Balance - Beginning			609,341	
Fund Balance - Ending			629,914	

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
FICA/Medicare Levy	$ 137,400	137,400	139,803	2,403
Other Purposes Levy	12,800	12,800	13,301	501
Personal Property Replacement Taxes	15,000	15,000	23,689	8,689
Total Revenues	165,200	165,200	176,793	11,593
Expenditures				
Instruction				
Regular Programs	60,788	60,788	60,875	(87)
Special Education Programs	37,760	37,760	40,380	(2,620)
Special Education Programs - Pre-K	435	435	—	435
Interscholastic Programs	1,499	1,499	4,096	(2,597)
Bilingual Programs	1,168	1,168	2,432	(1,264)
Total Instruction	101,650	101,650	107,783	(6,133)
Support Services				
Pupils				
Attendance and Social Work Services	2,736	2,736	2,101	635
Guidance Services	—	—	58	(58)
Health Services	15,687	15,687	33	15,654
Psychological Services	6,211	6,211	6,875	(664)
Total Pupil	24,634	24,634	9,067	15,567
Instructional Staff				
Improvement of Instruction Services	11,069	11,069	14,088	(3,019)
Educational Media Services	1,906	1,906	1,906	—
Total Instructional Staff	12,975	12,975	15,994	(3,019)
General Administration				
Board of Education Services	5,801	5,801	7,050	(1,249)
Executive Administration Services	9,490	9,490	11,868	(2,378)
Total General Administration	15,291	15,291	18,918	(3,627)

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services	$ 21,060	21,060	18,324	2,736
Business				
Fiscal Services	25,358	25,358	25,714	(356)
Operations and Maintenance of Plant Services	36,516	36,516	35,918	598
Pupil Transportation Services	—	—	757	(757)
Total Business	61,874	61,874	62,389	(515)
Total Support Services	135,834	135,834	124,692	11,142
Total Expenditures	237,484	237,484	232,475	5,009
Net Change in Fund Balance	(72,284)	(72,284)	(55,682)	16,602
Fund Balance - Beginning			154,394	
Fund Balance - Ending			98,712	

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	$ 199,500	199,500	200,044	544
Expenditures				
Debt Service				
Principal Retirement	650,000	650,000	650,000	—
Interest and Fiscal Charges	490,975	490,975	490,446	529
Total Expenditures	1,140,975	1,140,975	1,140,446	529
Excess (Deficiency) of Revenues Over (Under) Expenditures	(941,475)	(941,475)	(940,402)	1,073
Other Financing Sources				
Transfers In	941,550	941,550	941,550	—
Net Change in Fund Balance	75	75	1,148	1,073
Fund Balance - Beginning			106,766	
Fund Balance - Ending			107,914	

BUTLER ELEMENTARY SCHOOL DISTRICT NO. 53

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	$ —	—	—	—
Expenditures	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	—	—
Other Financing (Uses)				
Transfers Out	(5,149)	(5,149)	—	5,149
Net Change in Fund Balance	(5,149)	(5,149)	—	5,149
Fund Balance - Beginning			5,148	
Fund Balance - Ending			5,148	

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

November 19, 2025

Members of the Board of Education
Butler Elementary School District No. 53
Oak Brook, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Butler Elementary School District No. 53 (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, and have issued our report thereon dated November 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Butler Elementary School District No. 53, Illinois
November 19, 2025

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

School District Number 53
DuPage County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of School District Number 53, DuPage County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2026 (the *"Bonds"*), to the amount of $_____, dated _____, 2026, due serially on January 1 of the years and in the amounts and bearing interest as follows:

2028	$	%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%

the Bonds due on or after January 1, 20__, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on January 1, 20__, and 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 (the *"Code"*). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

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

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

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

APPENDIX C

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

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by School District Number 53, 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 9th day of November, 2026 (as supplemented by a notification of sale, the *"Resolution"*).

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

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

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

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

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

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

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

Commission means the Securities and Exchange Commission.

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

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

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

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

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated _____, 2026, and relating to the Bonds.

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

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

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

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

State means the State of Illinois.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHOOL DISTRICT NUMBER 53, 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 ended June 30, 2026. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

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

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

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

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

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

EXHIBIT III
CUSIP NUMBERS

YEAR OF MATURITY	CUSIP NUMBER (263129)
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	

APPENDIX D

NOTICE OF SALE

OFFICIAL NOTICE OF SALE

$4,720,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

SCHOOL DISTRICT NUMBER 53
DUPAGE COUNTY, ILLINOIS
(BUTLER)

SALE DATE AND TIME: NOVEMBER 17, 2026; UNTIL 10:00 A.M. CENTRAL TIME

NOTICE IS HEREBY GIVEN that the Board of Education (the *"Board"*) of School District Number 53, DuPage County, Illinois (the *"District"*), will receive all-or-none bids electronically via **Parity®** in the manner described below *until 10:00 A.M. Central Time on November 17, 2026* (the *"Sale Date"*), for the purchase of the District's General Obligation School Bonds, Series 2026 (the *"Bonds"*).

DESCRIPTION OF THE BONDS

The Bonds are being 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, and a bond resolution adopted by the Board on the 9th day of November, 2026, as supplemented by a notification of sale (together, the *"Bond Resolution"*).

Proceeds of the Bonds will be used (a) construct fire prevention and life safety improvements to the existing school buildings of the District and (b) pay costs associated with the issuance of the Bonds.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (*"Bond Counsel"*), the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "SECURITY" in the Preliminary Official Statement, dated November 10, 2026, relating to the Bonds (the *"Preliminary Official Statement"*).

The Bonds will be dated the date of issuance thereof and will mature on January 1 of the years and in the amounts as follows:

* Preliminary, subject to change.

MATURITY	AMOUNT*
2028	$365,000
2029	395,000
2030	415,000
2031	435,000
2032	455,000
2033	480,000
2034	505,000
2035	530,000
2036	555,000
2037	585,000

The Bonds will be in fully registered form, without coupons, and will be in denominations of $5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (*"DTC"*). Principal of and interest on the Bonds will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the *"Registrar"*). DTC will act as securities depository for the Bonds. Individual purchases of the Bonds will be made in book-entry form only, in the principal amount of $5,000 and any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased unless the book-entry system is discontinued. See "BOOK-ENTRY ONLY SYSTEM" in the Preliminary Official Statement.

Interest on the Bonds will be payable each January 1 and July 1, commencing July 1, 2027.

The Bonds due on or after January 1, 2036, are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after January 1, 2035, at the redemption price of par plus accrued interest to the redemption date.

BIDDING INSTRUCTIONS

Bids for the Bonds shall be submitted electronically via PARITY pursuant to this Official Notice of Sale until the time set for the sale of the Bonds as specified above, but no bid will be received after the respective time set as specified above for receiving bids for the Bonds. **Any prospective bidder that intends to submit a bid must submit its bid through PARITY. No in-person or faxed bids will be accepted.** Subscription to i-Deal's PARITY Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form for the Bonds. Any such

* The District reserves the right to increase or decrease the principal amount of each maturity of the Bonds on the Sale Date. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $5,000 bond.

electronic bid shall be deemed to constitute an irrevocable offer to purchase the Bonds on the terms provided herein and shall be binding upon the Winning Bidder (as hereinafter defined). Bids submitted for the purchase of the Bonds will be accepted or rejected by the District on the Sale Date. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of, the facilities of PARITY, the use of such facilities being the sole risk of the prospective bidder.

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:00 A.M. Central Time via Parity® in accordance with this Official Notice of Sale. If any provisions of this Official Notice of Sale shall conflict with any instructions or directions set forth in PARITY, the terms of this Official Notice of Sale shall control. For further information about PARITY, potential bidders may contact the Municipal Advisor or Ipreo at 1359 Broadway, 2nd Floor, New York, New York 10018, and by telephone at (212) 849-5021. All costs and expenses incurred by potential bidders in connection with their registration and submission of bids via PARITY (including any legal expenses) are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any of such costs or expenses.

DETERMINATION OF WINNING BID

The Bonds will be awarded to the single and best bidder (the *"Winning Bidder"*) whose bid will be determined upon the basis of the lowest True Interest Cost (*"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 of and interest to be paid on the Bonds (commencing July 1, 2027, and semiannually on each January 1 and July 1 thereafter), produces an amount on the date of the Bonds (expected to be December 9, 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.

The District reserves the right to reject any or all bids. The District may also, at its sole discretion, waive any irregularity or informality in any bid.

BIDDING PARAMETERS

Each bid shall provide a schedule of interest rates on the Official Bid Form for the Bonds, as specified below. The bids shall state the rate or rates at which the Bonds shall bear interest in multiples of 1/8 or 1/20 of 1% or both. Bonds maturing in any one year must carry the same interest rate. For the Bonds, zero interest rates or rates higher than 5.00% are not permitted. Contingent bids are not permitted. The bid may provide for term bonds with sinking fund payments, with the maturities indicated on the Official Bid Form constituting sinking fund and respective final term maturity payments, at a redemption price of 100% of the principal amount thereof.

Each bid, to be considered, must contain a bid for all of the Bonds. **The minimum bid price for the Bonds is $4,900,000.00.** If the Bonds will be reoffered, the bids must also state the

prices (exclusive of accrued interest) at which the bidder reasonably expects that the Bonds of each maturity initially shall be offered to the public (the *"Expected Initial Offering Price"*). Any Official Bid Form which is not fully completed and signed may be rejected at the option of the District.

The District reserves the right to adjust maturities and the aggregate principal amount of the Bonds. If the District elects to do so, it will notify the Winning Bidder of its intention within 60 minutes of the verbal award of the Bonds. The Winning Bidder's spread, in dollars per bond, will be maintained and principal amounts will be adjusted.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the Registrar, 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 Winning Bidder on behalf of the District from proceeds of the Bonds, and by submitting this bid, the Winning Bidder agrees to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

GOOD FAITH DEPOSIT

Although a good faith deposit is not required to submit a bid, the Winning Bidder is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer (instructions for such a wire transfer will be provided by the District at the time of the award) for TWO PERCENT OF PAR payable to the School Treasurer who receives the taxes of the District as evidence of good faith of the Winning Bidder (the *"Deposit"*) not later than 3:30 P.M. Central Time on the next business day following the award. The Deposit of the Winning Bidder 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 Winning Bidder'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 Winning Bidder 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 Winning Bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at the closing of the Bonds an "issue price" or similar certificate setting forth the Expected Initial Offering Prices to the Public 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 Winning Bidder, 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 District's Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the District's Municipal Advisor. Within one hour of the award, the Winning Bidder will confirm to the District the Expected Initial Offering Prices of the Bonds which the Winning Bidder used in formulating 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 shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;

(2) all bidders shall 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 highest price (or lowest True Interest Cost), 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 Winning Bidder. In such event, any bid proposal will not be subject to cancellation or withdrawal, and the District agrees to use the rules selected by the Winning Bidder 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 a maturity of the Bonds is sold to the Public 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 to the Public as of the Sale Date of that maturity, in each case applied on a maturity-by-maturity basis. If the Winning Bidder selects the Hold-the-Offering-Price Rule, the Winning Bidder 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.*

(d) *If the Competitive Sale Requirements are not satisfied and the Winning Bidder selects the Hold-the-Offering Price Rule*, then the Winning Bidder shall (i) confirm that the Underwriters 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 Winning Bidder, 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 (as hereinafter defined) and ending on the earlier of the following:

(1) the close of the fifth 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 Winning Bidder 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 Winning Bidder 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 Winning Bidder selects the 10% Test*, until the 10% Test has been satisfied as to each maturity of the Bonds, the Winning Bidder 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 to the Public or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Winning Bidder'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 Winning Bidder shall provide the District with a representation as to the price or prices as of the date of closing at which the Winning Bidder reasonably expects to sell the remaining Bonds of such maturity.

(f) The District acknowledges that, in making the representations set forth above, the Winning Bidder will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing 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 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 or dealer who is a member of the selling group 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 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 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 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 Winning Bidder 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 Winning Bidder and (ii) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Winning Bidder 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 award; (B) to promptly notify the Winning Bidder 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 (each such term being used as defined below); and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Winning Bidder shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the Public, and (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 or dealer 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 it is notified by the Winning Bidder 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 Winning Bidder or such Underwriter, and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Winning Bidder 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 the language under this caption of this Official Notice of Sale, titled "ESTABLISHMENT OF ISSUE PRICE":

(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/Winning Bidder 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 the Bonds are awarded by the District to the Winning Bidder, such date with respect to the Bonds being November 17, 2026, 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).

TAX EXEMPTION AND CLOSING TRANSCRIPT

At the time of delivery of the Bonds, Bond Counsel will furnish to the Winning Bidder its approving legal opinion that, subject to compliance by the District with certain covenants, under present law, in the opinion of Bond Counsel, 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, as more fully discussed under the heading "TAX EXEMPTION" in the Preliminary Official Statement. 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. The proposed form of opinion of Bond Counsel is set forth in Appendix B to the Preliminary Official Statement.

Bond Counsel will also furnish to the Winning Bidder a complete, certified transcript of all proceedings in connection with the issuance of the Bonds, which shall include a non-litigation certificate of the District affirming that there is no litigation pending or threatened as to the validity of or security for the Bonds.

BOND RATING

S&P Global Ratings, New York, New York, has assigned the Bonds a rating of "AAA" (Stable Outlook).

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 DTC. DTC will act as securities depository for the Bonds. A single Bond certificate for each maturity of the Bonds 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 Winning Bidder 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 denomination of $5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturities 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 Winning Bidder to accept delivery of and make payment for the Bonds. The Municipal Advisor shall request assignment of CUSIP numbers, and all expenses related to the assignment or 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 Winning Bidder.

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. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Winning Bidder. The District has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to the Rule. The Winning Bidder'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 certifies that the Preliminary Official Statement was final as of the date thereof 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 Winning Bidder. 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 Winning Bidder 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 Winning Bidder with an electronic copy of the final Official Statement. The Winning Bidder agrees to supply to the District all information necessary to complete the Official Statement within 48 hours after the award.

MISCELLANEOUS ITEMS

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, to the extent practicable, 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.

By submitting a bid, each bidder makes the representation that it understands that Chapman and Cutler LLP, Chicago, Illinois (*"Chapman"*), serving as Bond Counsel and as Disclosure Counsel to the District, represents the District in the Bond transaction and, if such bidder has retained Chapman 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 Chapman 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 Chapman.

The Bonds will be delivered to the Winning Bidder against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be December 9, 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 Winning Bidder,

the District may cancel the award or the Winning Bidder may withdraw the Deposit and thereafter the Winning Bidder'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 and the Bond Resolution, may be obtained from the District or from Raymond James & Associates, Inc., Municipal Advisor to the District: Elizabeth Hennessy at (312) 612-7641 or Elizabeth.Hennessy@RaymondJames.com.

BY ORDER OF THE BOARD OF EDUCATION OF SCHOOL DISTRICT NUMBER 53, DUPAGE COUNTY, ILLINOIS, dated this 10th day of November, 2026.

/s/ Dr. Paul O'Malley
Superintendent, School District Number 53,
DuPage County, Illinois

Raymond James & Associates, Inc.
120 South Riverside Plaza, Suite 600
Chicago, Illinois 60606
Attention: Elizabeth Hennessy
TELEPHONE: (312) 612-7641

EXHIBIT A

FORM OF CERTIFICATE OF PURCHASER

(To be provided by the District for execution and delivery by the Winning Bidder prior to closing)

STATE OF _____)
) SS
COUNTY OF _____)

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 School District Number 53, 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 – 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 the 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 of the _____ Maturities 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).

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 set forth in its documents 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 Internal Revenue Service Form 8038-G, and other federal income tax advice 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 the dates 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-OFFERING-PRICE MATURITY IF MARKED (*)	MATURITY DATE	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE] PRICE (% OF PAR)]	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE] PRICE ($)]	[FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[FIRST SALE PRICE OF AT LEAST 10% ($)]	TOTAL ISSUE PRICE ($)
	Total							

[EXHIBIT B

[PURCHASER'S BID][PRICING WIRE]]

OFFICIAL BID FORM

Board of Education
School District Number 53, DuPage County, Illinois

Sale Date and Time: November 17, 2026
10:00 A.M. Central Time

Ladies and Gentlemen:

For the principal amount of $4,720,000* General Obligation School Bonds, Series 2026 (the *"Bonds"*), of School District Number 53, DuPage County, Illinois (the *"District"*), legally issued and as described in the Official Notice of Sale, we will pay the District $_____ (no less than $4,900,000.00), based on the total principal of $4,720,000,* provided the Bonds bear the following interest rates (not in excess of 5.00%). In making this offer, we accept the terms and conditions set forth in the Official Notice of Sale, dated November 10, 2026.

HOLD-THE-OFFERING-PRICE MATURITY IF MARKED (*)	MATURITY DATE (JANUARY 1)	PRINCIPAL AMOUNT*	RATE	EXPECTED INITIAL OFFERING PRICE/YIELD
	2028	$365,000	%	%
	2029	395,000	%	%
	2030	415,000	%	%
	2031	435,000	%	%
	2032	455,000	%	%
	2033	480,000	%	%
	2034	505,000	%	%
	2035	530,000	%	%
	2036	555,000	%	%
	2037	585,000	%	%

The Bonds mature on the dates as indicated above, and interest is payable on January 1 and July 1, commencing July 1, 2027. The Bonds due on or after January 1, 2036, are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after January 1, 2035, at the redemption price of par plus accrued interest to the redemption date.

We hereby specify that the following Bonds be designated and aggregated into term bonds maturing on January 1 of the following years and in the following amounts (leave blank if no term bonds are specified):

MATURITIES DESIGNATED AND AGGREGATED	YEAR OF TERM BOND MATURITY	PRINCIPAL AMOUNT
20__ through 20__	____	$_____
20__ through 20__	____	_____
(add additional term bonds as appropriate)		

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. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. If the Competitive Sale Requirements are not met, we select 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:

---

* The District reserves the right to increase or decrease the principal amount of each maturity of the Bonds on the Sale Date. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $5,000 bond.

_____ 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: _____

The Bonds are to be accompanied by the unqualified approving legal opinions 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, 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 Winning Bidder 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.

NOT PART OF THE BID:
Explanatory Note: According to our computation, this bid involves the following:

Par Amount	$_____*
Reoffering Premium	_____
Original Issue Discount	(_____)
Underwriter's Discount	(_____)
Price for Bonds	$_____

TIC: _____%
True Interest Cost (from December 9, 2026)

Respectfully submitted,

Account Manager
(A list of account members is attached.)

By_____
Signature: _____
Print Name: _____
Telephone: _____
Fax: _____
Email: _____

****

The foregoing offer is hereby accepted this 17th day of November, 2026, by the Board of Education of School District Number 53, DuPage County, Illinois, and in recognition thereof is signed by the official of the District empowered and authorized to make such acceptance.

_____

Superintendent, School District Number 53,
DuPage County, Illinois