
**ANNUAL FINANCIAL INFORMATION DISCLOSURE
FISCAL YEAR ENDED JUNE 30, 2023**

**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 120
LASALLE AND BUREAU COUNTIES, ILLINOIS
(LASALLE-PERU)**

General Obligation School Building Bonds, Series 2016 (the “*Series 2016 Bonds*”)

General Obligation School Building Bonds, Series 2017 (the “*Series 2017 Bonds*”)

General Obligation School Bonds, Series 2020 (the “*Series 2020 Bonds*”)

General Obligation School Bonds (Alternate Revenue Source), Series 2020A
(the “*Series 2020A Bonds*”)

General Obligation School Bonds, Series 2023A (the “*Series 2023A Bonds*”)

General Obligation School Bonds (Alternate Revenue Source), Series 2023B
(the “*Series 2023B Bonds*”)

CUSIP-6: 504480

District Contact Information:

LaSalle-Peru THSD #120
Dr. Steven Wroblewski, Superintendent
541 Chartres Street
LaSalle, Illinois 61301
(815) 223-1721

DISTRICT INFORMATION

GENERAL

The District is a high school district located in northern central Illinois and lies primarily in LaSalle County and part of Bureau County, approximately 90 miles southwest of the City of Chicago, 80 miles east of the Rock Island- Moline metropolitan area and 13 miles west of the City of Ottawa, the County Seat of LaSalle County. Incorporated municipalities within the District include the Cities of LaSalle, Peru, and Oglesby, and the Villages of North Utica, Tonica, Dalzell, Cedar Point, and Leonore.

The District is governed by a seven-member Board of Education (the “*Board*”) and administered by the superintendent. The District operates under the oversight of the Illinois State Board of Education.

The District has maintained high educational standards for Grades 9-12 since its formation in 1898. The District currently utilizes one facility.

The District operates on a fiscal year commencing July 1 of each year and ending on June 30 of the following calendar year (the “Fiscal Year”).

BOARD OF EDUCATION AND ADMINISTRATION

The District is governed by the Board. The Board is composed of seven members elected at large for four-year terms. Subsequent to each election, the Board elects a president, vice president, secretary and treasurer.

The chief executive officer is the Superintendent of the District, whom is selected by the Board. The day-to-day affairs of the District are managed by the Superintendent under the direction of the Board. In addition to day-to-day management, the Superintendent's responsibilities include, among others, making policy recommendations to the Board, recommending all additions or changes in personnel and personnel policies, and directing school constructions or new programs.

ENROLLMENT

The following table sets forth the District's enrollment for the past 5 school years.

SCHOOL YEAR	ENROLLMENT
2019 – 2020	1,238
2020 – 2021	1,222
2021 – 2022	1,231
2022 – 2023	1,186
2023 – 2024	1,157

EMPLOYEES

The District currently has 185 employees including 8 administrative personnel, 103 teachers or certified personnel and 74 support personnel. Full-time teachers of the District are members of the LaSalle-Peru Federation of Teachers Local #604, which is the local affiliate of the Illinois Federation of Teachers ("IFT"). Support staff members belong to the LaSalle-Peru Support Staff Union AFT Local #604, Building Service Employees Local #138 (Custodial and Maintenance/Cafeteria/ Security Personnel). Approximately 68% of the District's teachers hold advanced degrees. The following table sets forth District's staffing at the beginning of each of the past five Fiscal Years.

STAFF ⁽¹⁾	2020	2021	2022	2023	2024
Administrators	8	8	8	8	8
Teachers	98	105	104	102	103
Support Staff	<u>74</u>	<u>70</u>	<u>76</u>	<u>75</u>	<u>74</u>
Total	180	183	188	185	185

Source: LaSalle-Peru Township High School District No. 120.

(1) Administrators include superintendents, principals, area directors, and deans. Teachers/Classroom Support includes teachers, librarians, counselors, psychologists, and social workers. Support Staff includes maintenance, custodial, food service, security, secretaries, clerks, nurses, aides, etc.

SOCIO-ECONOMIC INFORMATION

POPULATION TREND

	2000	2010	2020	EST. 2018-2022
City of LaSalle	9,796	9,609	9,582	9,562
City of Peru	9,835	10,295	9,896	9,831
LaSalle County	111,509	113,924	109,658	109,495
State of Illinois	12,419,293	12,830,632	12,812,508	12,757,634

MEDIAN HOME VALUE

	2000	EST. 2006-2010	EST. 2018-2022
City of LaSalle	\$ 74,000	\$ 97,100	\$101,200
City of Peru	85,700	118,300	155,300
LaSalle County	87,000	125,500	147,400
State of Illinois	130,800	202,500	239,100

MEDIAN FAMILY INCOME

	2000	EST. 2006-2010	EST. 2018-2022
City of LaSalle	\$44,638	\$54,943	\$63,452
City of Peru	48,180	62,558	87,206
LaSalle County	40,308	62,252	83,830
State of Illinois	55,545	68,236	99,215

Source: U.S. Census Bureau, 2000, 2010, and 2020 Decennial Censuses; U.S. Census Bureau, 2006-2010 American Community Survey 5-Year Estimates, and U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates.

AVERAGE ANNUAL UNEMPLOYMENT RATES

YEAR	CITY OF LASALLE	CITY OF PERU	LASALLE COUNTY	STATE OF ILLINOIS
2017	4.8%	4.7%	5.6%	4.9%
2018	5.1%	5.1%	5.7%	4.4%
2019	4.3%	4.6%	5.1%	4.0%
2020	10.3%	9.5%	9.5%	9.3%
2021	5.9%	5.1%	6.0%	6.1%
2022	4.6%	4.5%	4.9%	4.6%
2023 ⁽¹⁾	N/A	N/A	5.9%	4.5%

Source: Illinois Department of Employment Security.

(1) Ten-month average unemployment rate

MAJOR AREA EMPLOYERS

EMPLOYER	TYPE OF BUSINESS	LOCATION	APPROX. NUMBER OF EMPLOYEES
OSF St. Elizabeth Medical Center	Healthcare	Ottawa	1,000
Wal-Mart Distribution Center	Distribution	Spring Valley	920
PetSmart Distribution Center	Distribution	Ottawa	420
Eakas Corp.	Manufacturing	Peru	400
Carus Group, Inc.	Manufacturing	Peru	350
OSF St. Paul Medical Center	Healthcare	Mendota	350
SABIC Innovative Plastics	Manufacturing	Ottawa	285
Kohl's Distribution Center	Distribution	Ottawa	270
Clover Technologies	Manufacturing	Ottawa	258
Ottawa Dental Laboratory	Manufacturing	Ottawa	250
Mennie Machine Co.	Manufacturing	Mark	250
XPO Logistics, LLC	Commercial trucking services	LaSalle	250
James Hardie Building Products, Inc.	Manufacturing	Peru	225
Sigan American, LLC	Manufacturing	Ottawa	225
HCC, Inc.	Manufacturing	Mendota	220
iCall Services, Inc.	Call center	Oglesby	220
MBL (USA) Corporation	Manufacturing	Ottawa	220
Bill Walsh Chevrolet-Cadillac	Vehicle sales	Ottawa	200
Cookie Kingdom, Inc.	Food processing	Oglesby	200
Epsilyte	Manufacturing	Peru	200

Source: 2023 Illinois Manufacturers Directory, 2023 Illinois Services Directory, and Illinois Valley Chamber of Commerce.

DEBT INFORMATION

LEGAL DEBT MARGIN

2022 Equalized Assessed Valuation ("EAV") ⁽¹⁾	\$711,805,135
Statutory Debt Limit (6.9% of EAV)	49,114,554
General Obligation Debt Applicable to Limitation:	
Series 2016 Bonds	\$ 7,130,000
Series 2017 Bonds	19,725,000
Series 2020 Bonds	9,040,000
Series 2023A Bonds	9,255,000
Capital and Operating Leases (as of June 30, 2023)	<u>185,624</u>
Total General Obligation Debt Applicable to Limitation	\$ 45,335,624
Other Debt:	
Series 2020A Bonds ⁽²⁾	\$ 725,000
Series 2023B Bonds ⁽²⁾	<u>2,155,000</u>
Total Other Debt	<u>\$ 2,880,000</u>
Total Debt	\$ 48,215,624
Less Self-Supporting Debt ⁽²⁾	<u>(2,880,000)</u>
Total Direct Debt Applicable to Limitation	\$ 45,335,624
Available Legal Debt Margin	\$ 3,778,930

Source: LaSalle and Bureau County Clerks' Offices and the District's Fiscal Year 2023 Audited Annual Financial Report.

- (1) Total EAV; includes tax increment financing ("TIF") incremental value and enterprise zone value, if any, and excludes exemptions. There are currently no enterprise zones in the District.
- (2) Pursuant to the provisions of the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), alternate revenue bonds do not count against the District's overall 6.9% of EAV statutory debt limitation unless the District fails to abate the property tax levies made for the payment therein.

DETAILED OVERLAPPING BONDED DEBT
(as of December 22, 2023)

TAXING BODY	OUTSTANDING DEBT	APPLICABLE TO DISTRICT	
		PERCENT	AMOUNT
LaSalle County	\$10,930,000	20.260%	\$ 2,214,444
Bureau County ⁽¹⁾	0	0.022%	0
City of LaSalle	295,000	100.000%	295,000
City of Oglesby ⁽²⁾	0	100.000%	0
City of Peru	19,890,000	99.122%	19,715,386
Village of Tonica ⁽³⁾	0	100.000%	0
Streator School District #44	1,750,000	0.002%	30
Tonica Community Consolidated School District #79	209,000	98.622%	206,120
Deer Park Community Consolidated School District #82	130,000	42.983%	55,878
LaSalle School District #122	5,780,000	100.000%	5,780,000
Peru Elementary School District #124 ⁽⁴⁾	3,260,000	100.000%	3,260,000
Oglesby School District #125	1,190,000	100.000%	1,190,000
Dimmick Community Consolidated School District #175	710,000	90.002%	639,014
Waltham Community Consolidated School District #185	6,475,000	67.012%	4,339,037
Total Overlapping Debt			<u>\$37,694,909</u>

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping EAV, the LaSalle and Bureau County Clerks' Offices. Information regarding the outstanding bonds of the overlapping taxing bodies was obtained from publicly-available sources.

- (1) Excludes \$10,130,000 alternate revenue source bonds.
- (2) Excludes \$905,000 alternate revenue source bonds.
- (3) Excludes \$222,000 alternate revenue source bonds.
- (4) Excludes \$6,540,000 alternate revenue source bonds.

STATEMENT OF LONG-TERM BONDED INDEBTEDNESS

	AMOUNT APPLICABLE	PER CAPITA (EST. POP. 28,180) ⁽¹⁾	PERCENT OF EAV	PERCENT OF ESTIMATED TRUE VALUE
EAV, 2022 ⁽²⁾	\$ 636,751,669	\$22,596	100.00%	33.33%
Estimated True Value, 2022	1,910,255,007	67,788	300.00%	100.00%
Direct General Obligation Debt	48,215,624	1,711	7.57%	2.52%
Less: Self-Supporting Bonded Debt ⁽³⁾	(2,880,000)	(102)	(0.45%)	(0.15%)
Total Direct General Obligation Debt	45,335,624	1,609	7.12%	2.37%
Total Overlapping Bonded Debt	37,694,909	1,338	5.92%	1.97%
Total Direct & Overlapping Debt	\$ 83,030,533	\$ 2,946	13.04%	4.35%

Source: LaSalle and Bureau County Clerks' Offices.

- (1) Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-year estimates.
- (2) Net taxable EAV; excludes exemptions, TIF incremental value, and enterprise zone value, if any. There are currently no enterprise zones in the District. This is the value upon which property taxes are extended for all taxable property in the District.
- (3) Pursuant to the provisions of the Debt Reform Act, alternate revenue bonds do not count against the District's overall 6.9% of EAV statutory debt limitation unless the District fails to abate the property tax levies made for the payment therein.

SCHEDULE OF BONDED INDEBTEDNESS

ISSUE DATED DATE	Series 2016 12/28/16	Series 2017 2/21/17	Series 2020 3/10/20	Series 2020A ⁽¹⁾ 7/21/20	Series 2023A 2/7/23	Series 2023B ⁽¹⁾ 2/7/23	CUMULATIVE RETIREMENT		
PAR AMOUNT	\$9,760,000	\$26,195,000	\$9,315,000	\$2,235,000	\$9,690,000	\$2,305,000			
MATURITY	12/1/36	12/1/36	12/1/38	12/1/30	12/1/31	12/1/32			
FISCAL YEAR ENDING 6/30	PRINCIPAL	PRINCIPAL	PRINCIPAL	PRINCIPAL	PRINCIPAL	PRINCIPAL	TOTAL PRINCIPAL	PRINCIPAL OUTSTANDING	% PAID
2024								\$48,030,000	0.00%
2025	\$440,000	\$1,140,000	\$285,000	\$95,000	\$710,000	\$195,000	\$2,865,000	45,165,000	5.97%
2026	455,000	1,185,000	300,000	95,000	835,000	205,000	3,075,000	42,090,000	12.37%
2027	470,000	1,235,000	305,000	100,000	975,000	215,000	3,300,000	38,790,000	19.24%
2028	485,000	1,290,000	320,000	105,000	1,120,000	225,000	3,545,000	35,245,000	26.62%
2029	500,000	1,350,000	330,000	105,000	1,275,000	240,000	3,800,000	31,445,000	34.53%
2030	515,000	1,415,000	345,000	110,000	1,445,000	250,000	4,080,000	27,365,000	43.03%
2031	540,000	1,485,000	360,000	115,000	1,615,000	265,000	4,380,000	22,985,000	52.14%
2032	560,000	1,565,000	370,000		1,280,000	275,000	4,050,000	18,935,000	60.58%
2033	585,000	1,645,000	385,000			285,000	2,900,000	16,035,000	66.61%
2034	605,000	1,725,000	410,000 ⁽²⁾				2,740,000	13,295,000	72.32%
2035	630,000	1,815,000	425,000 ⁽²⁾				2,870,000	10,425,000	78.29%
2036	660,000	1,900,000 ⁽²⁾	435,000				2,995,000	7,430,000	84.53%
2037	685,000	1,975,000	455,000				3,115,000	4,315,000	91.02%
2038			4,260,000				4,260,000	55,000	99.89%
2039			55,000				55,000	0	100.00%
Total	\$7,130,000	\$19,725,000	\$9,040,000	\$725,000	\$9,255,000	\$2,155,000	\$48,030,000		

Source: The District's Fiscal Year 2023 Audited Annual Financial Report and the Electronic Municipal Market Access system.

(1) The Series 2020A Bonds and the Series 2023A Bonds are alternate revenue bonds.

(2) Sinking fund payment due on term bonds.

EQUALIZED ASSESSED VALUATION

EAV is estimated at 33-1/3% of fair market value.

LEVY YEAR	LASALLE COUNTY EAV ⁽¹⁾	BUREAU COUNTY EAV ⁽¹⁾	TOTAL NET TAXABLE EAV ⁽¹⁾	% CHANGE
2018	\$544,657,888	\$136,720	\$544,794,608	1.06% ⁽²⁾
2019	568,652,359	142,421	568,794,780	4.41%
2020	588,612,382	147,981	588,760,363	3.51%
2021	602,337,270	154,591	602,491,861	2.33%
2022	636,561,169	190,500	636,751,669	5.69%

Source: LaSalle and Bureau County Clerks' Offices.

- (1) Net Taxable EAV; excludes exemptions, TIF incremental value and enterprise zone value, if any. This is the value upon which property taxes are extended for all taxable property in the District. There are currently no enterprise zones in the District.
- (2) Based on the Total Net Taxable EAV for tax year 2017 in the amount of \$539,097,462.

TAX INFORMATION

TAX EXTENSIONS AND COLLECTIONS

LaSalle County

TAX LEVY YEAR	EXTENSION	COLLECTION	PERCENT COLLECTED
2017	\$13,692,578	\$13,655,857	99.73%
2018	13,897,002	13,870,464	99.81%
2019	14,609,988	14,640,123	100.21%
2020	15,111,386	15,062,503	99.68%
2021	15,610,594	15,572,047	99.75%
2022	16,361,532	16,179,981	98.89%

Source: LaSalle County Treasurer's Office.

Bureau County

TAX LEVY YEAR	EXTENSION	COLLECTION	PERCENT COLLECTED
2017	\$3,354	\$3,354	100.00%
2018	3,490	3,493	100.09%
2019	3,659	3,659	100.00%
2020	3,799	3,799	100.00%
2021	4,008	4,008	100.00%
2022	4,896	4,896	100.00%

Source: Bureau County Treasurer's Office.

DISTRICT TAX RATE TREND
(per \$100 of EAV)

LaSalle County

FUND	2018	2019	2020	2021	2022
Educational Fund	\$0.92000	\$0.92000	\$0.92000	\$0.92000	\$0.92000
Bonds and Interest	0.79190	0.76150	0.73585	0.71794	0.69283
Operations & Maintenance	0.25000	0.25000	0.25000	0.25000	0.25000
I.M.R.F.	0.03036	0.04535	0.04602	0.04548	0.04589
Transportation	0.12000	0.12000	0.12000	0.12000	0.12000
Working Cash Fund	0.05000	0.05000	0.05000	0.05000	0.05000
Life Safety	0.05000	0.05000	0.05000	0.05000	0.05000
Special Education	0.02000	0.02000	0.02000	0.02000	0.02000
Liability Insurance	0.23383	0.24663	0.26885	0.31234	0.31516
Social Security	0.03542	0.05575	0.05657	0.05591	0.05642
Lease	0.05000	0.05000	0.05000	0.05000	0.05000
Total	\$2.55151	\$2.56923	\$2.56729	\$2.59167	\$2.57030

Source: LaSalle County Clerk's Office.

Bureau County

FUND	2018	2019	2020	2021	2022
Educational Fund	\$0.92000	\$0.92000	\$0.92000	\$0.92000	\$0.92000
Bonds and Interest	0.79263	0.76150	0.73585	0.71871	0.69283
Building	0.25000	0.25000	0.25000	0.25000	0.25000
Retirement - IMRF	0.03039	0.04535	0.04602	0.04553	0.04589
Transportation	0.12000	0.12000	0.12000	0.12000	0.12000
Working Cash Fund	0.05000	0.05000	0.05000	0.05000	0.05000
Special Education	0.02000	0.02000	0.02000	0.02000	0.02000
Liability Insurance	0.23405	0.24662	0.26885	0.31267	0.31516
Social Security	0.03545	0.05575	0.05657	0.05597	0.05642
Lease	0.05000	0.05000	0.05000	0.05000	0.05000
Fire Prevention	0.05000	0.05000	0.05000	0.05000	0.05000
Total	\$2.55252	\$2.56922	\$2.56729	\$2.59288	\$2.57030

Source: Bureau County Clerk's Office.

REPRESENTATIVE TOTAL TAX RATE
(per \$100 of EAV)

TAXING BODY	2018	2019	2020	2021	2022
LaSalle County	\$ 1.06441	\$ 1.06335	\$ 1.04049	\$ 1.04646	\$ 1.00818
LaSalle SD #122	3.36267	3.35219	3.32392	3.28412	3.23563
LaSalle-Peru THSD #120	2.55151	2.56923	2.56729	2.59167	2.57030
IVCC #513	0.36664	0.36440	0.35705	0.36552	0.35957
LaSalle Library	0.22277	0.21125	0.22396	0.23079	0.23786
LaSalle Township	0.28594	0.27195	0.26797	0.26913	0.22993
LaSalle Township Road	0.12500	0.12500	0.12365	0.12403	0.10806
City of LaSalle	2.90134	2.86740	2.86505	2.78272	2.62903
Total	\$10.88028	\$10.82477	\$10.76938	\$10.69444	\$10.37856

Source: LaSalle County Clerk's Office.

LARGEST DISTRICT TAXPAYERS

NAME	TYPE OF PROPERTY/BUSINESS	2022 EAV	% OF DISTRICT'S EAV
James Hardie Building Products	Fiber cement siding products	\$ 9,295,001	1.31%
Covia Solutions Inc.	Minerals and material solutions for the industrial and energy markets	8,017,365	1.13%
Chicago Title & Trust	Illinois Cement Company - manufacturing and distribution of cement	5,822,829	0.82%
Eakas Corporation	Plastic automotive parts	5,417,273	0.76%
Olsen Holdings LLC	Distribution warehouse	4,666,667	0.66%
Wal-Mart Real Estate Business Trust	Discount retail store	4,375,611	0.61%
Cole GS Oglesby IL LLC	Advantage Logistics - wholesale grocery distribution	3,839,566	0.54%
Con-Way Freight Inc.	XPO Logistics - long-distance commercial trucking services	3,728,490	0.52%
Store Master Funding III LLC	CarParts.com distribution center	3,330,104	0.47%
IIP-IL 5 LLC	Green Thumb Industries - cannabis cultivation and processing	3,250,615	0.46%
Total:		\$51,743,521	7.27%

Source: LaSalle County Clerk's Office.

The above taxpayers represent 7.27% of the District's 2022 EAV of \$711,805,135, which includes TIF incremental value and excludes exemptions. 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.

FINANCIAL INFORMATION

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the account and how they are reported in the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES EDUCATION AND OPERATIONS & MAINTENANCE FUNDS *Fiscal Years Ended June 30,*

	2019	2020	2021	2022	2023
ASSETS					
Cash	\$5,008,318	\$5,312,066	\$4,164,782	\$ 845,107	\$ 837,890
Investments	0	0	0	5,627,113	9,552,893
Total Assets	<u>\$5,008,318</u>	<u>\$5,312,066</u>	<u>\$4,164,782</u>	<u>\$6,472,220</u>	<u>\$10,390,783</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
FUND BALANCES					
Reserved Fund Balance	\$ 132,065	\$ 279,618	\$ 299,052	\$ 374,425	\$ 419,606
Unreserved Fund Balance	<u>4,876,253</u>	<u>5,032,448</u>	<u>3,865,730</u>	<u>6,097,795</u>	<u>9,971,177</u>
Total Liabilities and Fund Balances	<u>\$5,008,318</u>	<u>\$5,312,066</u>	<u>\$4,164,782</u>	<u>\$6,472,220</u>	<u>\$10,390,783</u>

Source: The District's Audited Financial Statements for Fiscal Years ended June 30, 2019 through 2023.

**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER FINANCING SOURCES
(USES) AND CHANGES IN FUND BALANCE
EDUCATION AND OPERATIONS & MAINTENANCE
Fiscal Years Ended June 30,**

	2019	2020	2021	2022	2023
RECEIPTS / REVENUES					
Local Services	\$10,169,149	\$10,387,350	\$10,559,278	\$13,180,714	\$14,762,516
State Sources	2,349,969	2,730,951	2,586,769	2,789,871	2,864,687
Federal Sources	538,508	837,469	965,009	2,058,554	2,206,667
Total Direct Revenues	\$13,057,626	\$13,955,770	\$14,111,056	\$18,029,139	\$19,833,870
Revenues for "On Behalf" Payments	5,348,427	6,109,921	6,746,054	4,321,260	4,914,788
Total Receipts/Revenues	\$18,406,053	\$20,065,691	\$20,857,110	\$22,350,399	\$24,748,658
DISBURSEMENTS/EXPENDITURES					
Instruction	\$ 9,063,340	\$ 9,770,914	\$ 8,911,969	\$ 9,287,715	\$10,452,515
Support Services	6,008,680	4,892,381	5,584,784	5,666,200	7,074,793
Community Services	0	0	0	11,778	21,262
Payments to Other Districts & Gov't Units	513,749	614,898	728,774	601,664	742,778
Total Direct Disbursements/Expenditures	\$15,585,769	\$15,278,193	\$15,225,527	\$15,567,357	\$18,291,348
Disbursements/Expenditures for "On Behalf" Payments	5,348,427	6,109,921	6,746,054	4,321,260	4,914,788
Total Disbursements/Expenditures	\$20,934,196	\$21,388,114	\$21,971,581	\$19,888,617	\$23,206,136
Excess of Revenues Over (Under) Expenditures	\$ (2,528,143)	\$ (1,322,423)	\$ (1,114,471)	\$ 2,461,782	\$ 1,542,522
OTHER SOURCES OF FUNDS					
Permanent Transfer From Various Funds					
Transfer of Working Cash Fund Interest	\$ 19,000	\$ 0	\$ 15,502	\$ 0	\$ 0
Transfer Among Other Funds	1,000,000	0	0	0	0
Abolishment or Abatement of the Working Cash Fund	1,450,000	1,452,000	0	14,334	2,314,930
Other Sources	85,982	305,500	126,129	0	267,171
Sale or Compensation for Fixed Assets	0	0	0	4,497	0
Total Other Financing Sources	\$ 2,554,982	\$ 1,757,500	\$ 141,631	\$ 18,831	\$ 2,582,101
OTHER USES OF FUNDS					
Permanent Transfer to Various Other Funds					
Transfer to Debt Service to Pay Principal on Capital Leases	\$ (162,590)	\$ (124,093)	\$ (162,100)	\$ (173,175)	\$ (206,060)
Transfer to Debt Service to Pay Interest on Capital Leases	(5,100)	(7,236)	(12,344)	0	0
Total Other Financing Uses	\$ (167,690)	\$ (131,329)	\$ (174,444)	\$ (173,175)	\$ (206,060)
Total Other Sources/Uses of Funds	\$ 2,387,292	\$ 1,626,171	\$ (32,813)	\$ (154,344)	\$ 2,376,041
Excess of Receipts/Revenues and Other Sources of Funds Over (Under) Expenditures/Disbursements and Other Uses of Funds	\$ (140,851)	\$ 303,748	\$ (1,147,284)	\$ 2,307,438	\$ 3,918,563
Fund Balance, Beginning	\$ 5,149,169	\$ 5,008,318	\$ 5,312,066	\$ 4,164,782	\$ 6,472,220
Fund Balance, Ending	\$ 5,008,318	\$ 5,312,066	\$ 4,164,782	\$ 6,472,220	\$10,390,783

Source: The District's Audited Financial Statements for Fiscal Years ended June 30, 2019 through 2023.

COMPOSITION OF LOCAL, STATE AND FEDERAL SOURCES OF REVENUE
EDUCATIONAL FUND AND OPERATIONS & MAINTENANCE FUND
Fiscal Years Ended June 30,

SOURCES	2019		2020		2021		2022		2023	
	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL
Local	\$10,169,149	77.88%	\$10,387,350	74.43%	\$10,559,278	74.83%	\$13,180,714	73.11%	\$14,762,516	74.43%
State	2,349,969	18.00%	2,730,951	19.57%	2,586,769	18.33%	2,789,871	15.47%	2,864,687	14.44%
Federal	538,508	4.12%	837,469	6.00%	965,009	6.84%	2,058,554	11.42%	2,206,667	11.13%
Total ⁽¹⁾	\$13,057,626	100.00%	\$13,955,770	100.00%	\$14,111,056	100.00%	\$18,029,139	100.00%	\$19,833,870	100.00%

Source: The District's Audited Financial Statements for Fiscal Years ended June 30, 2019 through 2023.

(1) Does not include revenues for "On Behalf" payments.

FISCAL YEAR 2023 RESULTS AND 2024 BUDGET

The District budgeted to have a surplus for its combined Educational and Operations and Maintenance Funds for Fiscal Year 2023, and ended with a surplus of \$3,918,563 after transfers. For Fiscal Year 2024, the District budgeted to have a deficit of \$602,454 before transfers of funds from the Working Cash Fund and revenues from Other Sources.

REGARDING THIS ANNUAL FINANCIAL INFORMATION REPORT

This Annual Financial Information report (the “*Report*”) has been prepared by the District pursuant to one or more continuing disclosure undertakings entered into by the District (collectively, the “*Undertaking*”) in compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The Undertaking requires the District to disclose certain information at specific times. This Report may include information in addition to that which is specifically required by the Undertaking and the District has no obligation to include any such additional information in any future annual financial information report prepared pursuant to the Undertaking. Certain information contained in this Report is subject to change without notice, and the District does not plan to issue any updates or revisions to any such information based on future events, other than as required by the Undertaking.

Unless otherwise indicated in this Report, the District is the source of all statistical and financial information contained herein. The statistical and financial information included in this Report is not intended to indicate continuing trends or future results, and no representation is made that past experience, as is shown by such information, will continue or be repeated in the future. This Report may also contain forward-looking statements. Actual results could differ materially from those contemplated by any such forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. The District does not plan to issue any updates or revisions to any such forward-looking statements based on future events, other than as required by the Undertaking.