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**ANNUAL FINANCIAL INFORMATION DISCLOSURE  
FISCAL YEAR ENDED JUNE 30, 2024**

**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

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**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

<u>School Year</u>	<u>Enrollment</u>
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 192 employees including eight administrative personnel, 105 teachers or certified personnel and 79 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 86% 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.

<u>Staff<sup>(1)</sup></u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Administrators	8	8	8	8	8
Teachers/Classroom Support	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

<sup>(1)</sup>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.

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

## SOCIO-ECONOMIC INFORMATION

### POPULATION TREND

	<u>2000</u>	<u>2010</u>	<u>2020</u>
City of LaSalle	9,796	9,609	9,572
City of Peru	9,835	10,295	9,896
County	111,509	113,924	109,658
State	12,419,293	12,830,632	12,812,508

### MEDIAN HOME VALUE

	<u>2000</u>	<u>Est. 2006-2010</u>	<u>Est. 2019-2023</u>
City of LaSalle	\$ 72,300	\$ 97,100	\$109,500
City of Peru	85,700	118,300	155,600
County	87,000	125,500	154,900
State	130,800	202,500	250,500

### MEDIAN FAMILY INCOME

	<u>2000</u>	<u>Est. 2006-2010</u>	<u>Est. 2019-2023</u>
City of LaSalle	\$44,638	\$54,943	\$ 66,325
City of Peru	48,180	62,558	88,158
County	49,533	62,252	88,077
State	55,545	68,236	103,504

Source: U.S. Census Bureau, and the 2006-2010 and 2019-2023 American Community Survey 5-year estimates.

## ANNUAL AVERAGE UNEMPLOYMENT RATES

<u>Year</u>	<u>City of LaSalle</u>	<u>City of Peru</u>	<u>County</u>	<u>State</u>
2019	4.3%	4.6%	5.1%	4.0%
2020	10.3	9.5	9.5	9.3
2021	6.0	5.1	6.1	6.1
2022	4.8	4.7	4.1	4.6
2023	5.7	5.9	5.8	4.5
2024 <sup>(1)</sup>	N/A	N/A	5.0	4.8

<sup>(1)</sup>Preliminary for November 2024.

Source: Illinois Department of Employment Security.

## MAJOR AREA EMPLOYERS

<u>Employer, City</u>	<u>Type of Business</u>	<u>Approx. # of Employees</u>
J. C. Whitney & Co., LaSalle	Auto parts catalog house distribution & retail outlet store	450
Eakas Corp., Peru	Corporate headquarters, plastic automotive parts	400
Carus Group, Peru	Company headquarters, chemicals	350
XPO Logistics, LLC, LaSalle	Long-distance commercial trucking services	250
Carparts.com, LaSalle	Distribution	250
James Hardie Building Products, Inc., Peru	Fiber cement siding products	225
Super Wal-Mart, Peru	Discount retail store	200
LaSalle Veteran's Home, LaSalle	Skilled nursing services for veterans	200
Epsilyte, Peru	Expandable polystyrene materials	200
Liberty Village, Peru	Retirement community	167

Source: 2024 Illinois Manufacturers Directory, 2024 Illinois Services Directory, and Illinois Valley Chamber of Commerce.

## DEBT INFORMATION

### LEGAL DEBT MARGIN

2023 EAV <sup>(1)</sup>	\$766,963,557
Statutory Debt Limit (6.9% of EAV)	52,920,485
Direct General Obligation Debt Applicable to Limitation:	
General Obligation School Building Bonds, Series 2016	7,130,000
General Obligation School Building Bonds, Series 2017	19,725,000
General Obligation School Bonds, Series 2020	9,040,000
General Obligation School Bonds, Series 2023A <sup>(2)</sup>	9,255,000
Capital and Operating Leases (as of June 30, 2024)	<u>1,056,765</u>
Total General Obligation Debt Applicable to Limitation	46,206,765
Other Debt:	
General Obligation School Bonds (Alternate Revenue Source), Series 2020A <sup>(3)</sup>	725,000
General Obligation School Bonds (Alternate Revenue Source), Series 2023B <sup>(3)</sup>	<u>2,155,000</u>
Total Other Debt <sup>(3)</sup>	<u>2,880,000</u>
Total Debt	49,086,765
Less Self-Supporting Debt <sup>(3)</sup>	<u>(2,880,000)</u>
Total Direct Debt Applicable to Limitation	46,206,765
Available Legal Debt Margin <sup>(2)</sup>	\$ 6,713,720

<sup>(1)</sup>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.

<sup>(2)</sup>The 2023A Bonds were issued to increase the working cash fund of the District and, pursuant to Section 20-2 of the School Code, may be issued in an amount, including existing indebtedness, in excess of any statutory debt limit.

<sup>(3)</sup>Pursuant to the provisions of the Debt Reform Act, alternate bonds, such as the 2020A Bonds and the 2023B 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.

Source: LaSalle and Bureau County Clerks' Offices and the District's Fiscal Year 2024 Audited Annual Financial Report.

DETAILED OVERLAPPING BONDED DEBT  
(as of November 21, 2024)

<u>Taxing Body</u>	<u>Outstanding Debt</u>	<u>Applicable to District</u>	
		<u>Percent</u>	<u>Amount</u>
Bureau County <sup>(1)</sup>	\$ -	0.026%	\$ -
LaSalle County	10,930,000	20.326%	2,221,632
City of LaSalle	255,000	100.000%	255,000
City of Oglesby <sup>(2)</sup>	-	100.000%	-
City of Peru	18,165,000	100.000%	18,165,000
Village of Tonica <sup>(3)</sup>	-	100.000%	-
Streator School District #44	2,340,000	0.002%	47
Tonica School District #79	209,000	98.617%	206,110
Deer Park School District #82	130,000	45.843%	59,596
LaSalle School District #122	5,780,000	100.000%	5,780,000
Peru School District #124 <sup>(4)</sup>	3,260,000	100.000%	3,260,000
Oglesby School District #125	1,190,000	100.000%	1,190,000
Dimmick School District #175	710,000	99.878%	709,134
Waltham School District #185	6,475,000	66.179%	<u>4,285,090</u>
Total Overlapping Debt			\$36,131,608

<sup>(1)</sup>Excludes \$10,130,000 alternate revenue source bonds.

<sup>(2)</sup>Excludes \$770,000 alternate revenue source bonds.

<sup>(3)</sup>Excludes \$222,000 alternate revenue source bonds.

<sup>(4)</sup>Excludes \$6,540,000 alternate revenue source bonds.

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.

# STATEMENT OF LONG-TERM BONDED INDEBTEDNESS

			Percent of	
	Amount	Per Capita	Equalized	Estimated
	<u>Applicable</u>	(Pop. <u>28,082</u> ) <sup>(1)</sup>	Assessed <u>Valuation</u>	True <u>Value</u>
Equalized Assessed Valuation, 2023 <sup>(2)</sup>	\$ 684,177,012	\$24,364	100.00%	33.33%
Estimated True Value, 2023	2,052,531,036	73,091	300.00%	100.00%
Direct General Obligation Debt	49,086,765	1,748	7.17%	2.39%
Less: Self-supporting Debt <sup>(3)</sup>	<u>(2,880,000)</u>	<u>(103)</u>	<u>(0.42%)</u>	<u>(0.14%)</u>
Total Direct General Obligation Debt	46,206,765	1,645	6.75%	2.25%
Total Overlapping Bonded Debt	<u>36,131,608</u>	<u>1,287</u>	<u>5.28%</u>	<u>1.76%</u>
Total Direct G.O. & Overlapping Debt	\$ 82,338,373	\$ 2,932	12.03%	4.01%

<sup>(1)</sup>U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

<sup>(2)</sup>Net taxable EAV; excludes exemptions, TIF incremental value, and enterprise zone value. 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.

<sup>(3)</sup>Pursuant to the provisions of the Debt Reform Act, alternate bonds, such as the 2020A Bonds and the 2023B 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.

Source: LaSalle and Bureau County Clerks' Offices.

# SCHEDULE OF BONDED INDEBTEDNESS

Issue	Series 2016	Series 2017	Series 2020	Series 2020A <sup>(1)</sup>	2023A	2023B Bonds <sup>(1)</sup>			
Dated Date	12/28/2016	2/21/2017	3/10/2020	7/21/2020	2/7/2023	2/7/2023			
Par Amount	\$9,760,000	\$26,195,000	\$9,315,000	\$2,235,000	\$7,290,000	\$2,305,000			
Maturity	12/1/2036	12/1/2036	12/1/2038	12/1/2030	12/1/2031	12/1/2032	Cumulative Retirement		
Fiscal Year							Total	Principal	
<u>Ending 6/30</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>	<u>Outstanding</u>	<u>% Paid</u>
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 <sup>(2)</sup>	-	-	-	2,740,000	13,295,000	72.32%
2035	630,000	1,815,000	425,000 <sup>(2)</sup>	-	-	-	2,870,000	10,425,000	78.29%
2036	660,000	1,900,000	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	-	100.00%
Total	\$7,130,000	\$19,725,000	\$9,040,000	\$725,000	\$9,255,000	\$2,155,000	\$48,030,000		

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

<sup>(2)</sup>Sinking fund payment due on term bonds.

Source: The District's Fiscal Year 2024 Audited Annual Financial Report and the Electronic Municipal Market Access system.

## EQUALIZED ASSESSED VALUATION

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

Levy Year	LaSalle County EAV <sup>(1)</sup>	Bureau County EAV <sup>(1)</sup>	Total Net Taxable EAV <sup>(1)</sup>	% Change <sup>(2)</sup>
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
2023	683,967,623	209,389	684,177,012	7.45

<sup>(1)</sup>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.

<sup>(2)</sup>Based on the Total Net Taxable EAV for tax year 2018 in the amount of \$544,794,608.

Source: LaSalle and Bureau County Clerks' Offices.

## TAX INFORMATION

### TAX EXTENSIONS AND COLLECTIONS

#### LaSalle County

Tax Levy Year	Extensions	Collections	Percent Collected
2019	\$14,609,988	\$14,587,842	99.85%
2020	15,111,386	15,043,908	99.55
2021	15,610,594	15,553,298	99.63
2022	16,361,532	16,150,187	98.71
2023	17,755,801	17,679,130	99.57

Source: LaSalle County Treasurer's Office.

#### Bureau County

Tax Levy Year	Extensions	Collections	Percent Collected
2019	\$3,659	\$3,659	100.00%
2020	3,799	3,799	100.00
2021	4,008	4,008	100.00
2022	4,896	4,913	100.35
2023	5,440	5,440	100.00

Source: Bureau County Treasurer's Office.

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

**LaSalle County**

<u>Fund</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Education	\$0.9200	\$0.9200	\$0.9200	\$0.9200	\$0.9200
Bonds and Interest	0.7615	0.7359	0.7179	0.6928	0.6577
Building	0.2500	0.2500	0.2500	0.2500	0.2500
IMRF	0.0454	0.0460	0.0455	0.0459	0.0465
Transportation	0.1200	0.1200	0.1200	0.1200	0.1200
Working Cash	0.0500	0.0500	0.0500	0.0500	0.0500
Fire Prevention/Safety	0.0500	0.0500	0.0500	0.0500	0.0500
Special Education	0.0200	0.0200	0.0200	0.0200	0.0200
Liability Insurance	0.2466	0.2689	0.3123	0.3152	0.3746
Social Security	0.0558	0.0566	0.0559	0.0564	0.0572
Lease	<u>0.0500</u>	<u>0.0500</u>	<u>0.0500</u>	<u>0.0500</u>	<u>0.0500</u>
TOTALS	\$2.5692	\$2.5673	\$2.5917	\$2.5703	\$2.5960

Source: LaSalle County Clerk's Office.

**Bureau County**

<u>Fund</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Education	\$0.9200	\$0.9200	\$0.9200	\$0.9200	\$0.9200
Bonds	0.7615	0.7359	0.7176	0.6928	0.6587
Building	0.2500	0.2500	0.2500	0.2500	0.2500
Retirement - IMRF	0.0454	0.0460	0.0455	0.0459	0.0466
Transportation	0.1200	0.1200	0.1200	0.1200	0.1200
Working Cash Fund	0.0500	0.0500	0.0500	0.0500	0.0500
Special Education	0.0200	0.0200	0.0200	0.0200	0.0200
Liability Insurance	0.2466	0.2689	0.3127	0.3152	0.3752
Social Security	0.0558	0.0566	0.0560	0.0564	0.0573
Lease	0.0500	0.0500	0.0500	0.0500	0.0500
Fire Prevention/Safety	<u>0.0500</u>	<u>0.0500</u>	<u>0.0500</u>	<u>0.0500</u>	<u>0.0500</u>
TOTALS	\$2.5692	\$2.5673	\$2.5920	\$2.5703	\$2.5978

Source: Bureau County Clerk's Office.

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

<u>Taxing Body</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
LaSalle County	\$ 1.0634	\$ 1.0405	\$ 1.0465	\$ 1.0082	\$0.9816
LaSalle Township	0.2720	0.2680	0.2691	0.2299	0.2219
LaSalle SD #122	3.3522	3.3239	3.2841	3.2356	3.2098
IVCC J.C. #513	0.3644	0.3571	0.3655	0.3596	0.3471
L-P H.S. #120	2.5692	2.5673	2.5917	2.5703	2.2596
LaSalle Library	0.2113	0.2240	0.2308	0.2379	0.2341
LaSalle Township Road	0.1250	0.1237	0.1240	0.1081	0.1043
City of LaSalle	<u>2.8674</u>	<u>2.8651</u>	<u>2.7827</u>	<u>2.6290</u>	<u>2.5249</u>
TOTALS	\$10.8249	\$10.7696	\$10.6944	\$10.3786	\$9.8833

Source: LaSalle County Clerk's Office.

LARGEST DISTRICT TAXPAYERS

<u>Name</u>	<u>Type of Property/Business</u>	<u>2023 EAV</u>	<u>% of District's 2023 EAV<sup>(1)</sup></u>
Covia Solutions, Inc.	Minerals and material solutions for the industrial and energy markets	\$11,244,969	1.47%
James Hardie Building Products	Fiber cement siding products	9,683,278	1.26
Chicago Title & Trust/Illinois Cement Co.	Manufacturing and distribution of Portland cement	7,638,055	1.00
Olsen Holdings LLC	Distribution warehouse	5,428,256	0.71
Eakas Corporation	Corporate headquarters, plastic automotive parts	5,417,273	0.71
Wal-Mart Real State Business Trust	Discount retail store	4,400,858	0.57
Cole GS Oglesby IL LLC	Grocery store and distribution company	4,337,598	0.57
Con-Way Freight Inc.	Cargo and freight transportation and logistics	3,952,199	0.52
IIP-IL 5 LLC	Distribution warehouse	3,445,652	0.45
Store Master Funding III LLC	J.C. Whitney - auto parts catalog house distribution and retail outlet store	<u>3,420,498</u>	<u>0.45</u>
TOTAL		\$58,968,636	7.69%

<sup>(1)</sup>The above taxpayers represent 7.69% of the District's 2023 EAV of \$766,963,557, 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.

Source: LaSalle County Clerk's Office.

## 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,*

	2020	2021	2022	2023	2024
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$5,312,066	\$4,164,782	\$ 845,107	\$ 837,890	\$ 50,357
Investments	-	-	5,627,113	9,552,893	11,478,447
Total Assets	<u>\$5,312,066</u>	<u>\$4,164,782</u>	<u>\$6,472,220</u>	<u>\$10,390,783</u>	<u>\$11,528,804</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>LIABILITIES</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>FUND BALANCES</b>					
Reserved	279,618	299,052	374,425	419,606	416,536
Unreserved	5,032,448	3,865,730	6,097,795	9,971,177	11,112,268
Total Liabilities and Fund Balances	<u>\$5,312,066</u>	<u>\$4,164,782</u>	<u>\$6,472,220</u>	<u>\$10,390,783</u>	<u>\$11,528,804</u>

Source: The District's Audited Financial Statements for Fiscal Years ended June 30, 2020 through 2024.

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

*Fiscal Years Ended June 30,*

	2020	2021	2022	2023	2024
<b>RECEIPTS/ REVENUES</b>					
Local Sources	\$10,387,350	\$10,559,278	\$13,180,714	\$14,762,516	\$14,426,400
State Sources	2,730,951	2,586,769	2,789,871	2,864,687	2,975,067
Federal Sources	837,469	965,009	2,058,554	2,206,667	2,157,491
Total Direct Revenues	13,955,770	14,111,056	18,029,139	19,833,870	19,558,958
Revenues for "On Behalf" Payments <sup>(1)</sup>	6,109,921	6,746,054	4,321,260	4,914,788	5,497,783
Total Receipts/ Revenues	20,065,691	20,857,110	22,350,399	24,748,658	25,056,741
<b>DISBURSEMENTS/ EXPENDITURES</b>					
Instruction	9,770,914	8,911,969	9,287,715	10,452,515	10,847,680
Support Services	4,892,381	5,584,784	5,666,200	7,074,793	6,949,433
Community Services	-	-	11,778	21,262	19,752
Payments to Other Districts & Gov't Units	614,898	728,774	601,664	742,778	641,501
Total Direct Disbursement/ Expenditures	15,278,193	15,225,527	15,567,357	18,291,348	18,458,366
Disbursements/Expenditures for "On Behalf" Payments <sup>(1)</sup>	6,109,921	6,746,054	4,321,260	4,914,788	5,497,783
Total Disbursements/Expenditures	21,388,114	21,971,581	19,888,617	23,206,136	23,956,149
<b>Excess of Revenues Over (Under) Expenditures</b>	(1,322,423)	(1,114,471)	2,461,782	1,542,522	1,100,592
<b>OTHER SOURCES OF FUNDS</b>					
Permanent Transfer From Various Funds:					
Transfer of Working Cash Fund Interest	-	15,502	-	-	-
Abolishment or Abatement of the Working Cash Fund	1,452,000	-	14,334	2,314,930	300,000
Transfer Among Other Funds	-	-	-	-	-
Other Sources	305,500	126,129	-	-	-
Proceeds from Issuance of Capital Leases	-	-	-	267,171	-
Sale or Compensation for Fixed Assets	-	-	4,497	-	-
<b>Total Other Financing Sources</b>	1,757,500	141,631	18,831	2,582,101	300,000
<b>OTHER USES OF FUNDS</b>					
Permanent Transfer to Various Other Funds:					
Transfer to pay GASB 87 Leases	-	-	(173,175)	(206,060)	(262,571)
Taxes Pledged to Pay Principal on Capital Leases	(124,093)	-	-	-	-
Transfer to Debt Service to Pay Principal on Capital Leases	-	(162,100)	-	-	-
Transfer to Debt Service to Pay Interest on Capital Leases	-	(12,344)	-	-	-
Taxes Pledged to Pay Interest on Capital Leases	(7,236)	-	-	-	-
<b>Total Other Financing Uses</b>	(131,329)	(174,444)	(173,175)	(206,060)	(262,571)
<b>Total Other Sources/Uses of Funds</b>	1,626,171	(32,813)	(154,344)	2,376,041	37,429
<b>Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses Funds</b>	303,748	(1,147,284)	2,307,438	3,918,563	1,138,021
<b>Fund Balance, Beginning</b>	5,008,318	5,312,066	4,164,782	6,472,220	10,390,783
<b>Fund Balance, Ending</b>	\$ 5,312,066	\$ 4,164,782	\$ 6,472,220	\$10,390,783	\$11,528,804

Source: The District's Audited Financial Statements for Fiscal Years ended June 30, 2020 through 2024.

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

Source	2020		2021		2022		2023		2024	
	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Local	\$10,387,350	74.43%	\$10,559,278	74.83%	\$13,180,714	73.11%	\$14,762,516	74.43%	\$14,426,400	73.76%
State	2,730,951	19.57	2,586,969	18.33	2,789,871	15.47	2,864,687	14.44	2,975,067	15.21
Federal	837,469	6.00	965,009	6.84	2,058,554	11.42	2,206,667	11.13	2,157,491	11.03
Total <sup>(1)</sup>	\$13,955,770	100.00%	\$14,111,056	100.00%	\$18,029,139	100.00%	\$19,833,870	100.00%	\$19,558,958	100.0%

<sup>(1)</sup> Does not include revenues for “On Behalf” payments.

Source: The District’s Audited Financial Statements for Fiscal Years ended June 30, 2020 through 2024.

**FISCAL YEAR 2024 RESULTS AND 2025 BUDGET**

The District budgeted to have a surplus of \$46,787 after transfers for its combined Educational and Operations and Maintenance Funds for Fiscal Year 2024 and ended with a surplus of \$1,138,021 after transfers. For Fiscal Year 2025, the District budgeted to have a surplus of \$156,025.

## **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.