

RAYMOND JAMES®

TO: Mr. Jason Smith, CSBO
Coal City Community Unit School District 1, Grundy and Will Counties, IL

FROM: Ms. Elizabeth Hennessy, Raymond James & Associates

DATE: March 28, 2025

RE: Debt Book Dated January 16, 2025

On January 16, 2025, we shared a debt book showing outstanding debt, debt limit, working cash fund limit, outstanding principal and interest payments and levy year and fiscal year totals. On the working cash limit, we used an allocation to determine the outstanding working cash fund bonds which was different than that used by bond counsel, Chapman and Cutler. This resulted in a negative net working cash fund debt limit of (\$122,400). The correct allocation of the outstanding working cash fund bonds per bond counsel results in \$19,995,000 outstanding bonds instead of \$20,794,628. This corrected allocation along with information from the FY2023 audited financial information and the 2023 rate setting equalized assessed valuation results in net positive working cash fund bond limit of \$1,075,338 as shown below.

Original debt book January 16, 2025				Revised debt book with FY2023 information January 16, 2025			
CUSD 1 (Coal City), Grundy and Will Counties, IL				CUSD 1 (Coal City), Grundy and Will Counties, IL			
Working Cash Bond Limit				Working Cash Bond Limit			
Equalized Assessed Valuation	2022	931,939,339		Equalized Assessed Valuation	2023	931,939,339	
Max Ed Rate		2.00%		Max Ed Rate		2.00%	
Max Ed Extension		18,638,787		Max Ed Extension		18,638,787	
Plus: CPPRT (FY22)		4,332,115		Plus: CPPRT (FY23)		4,798,376	
Plus: Evidence Based Funding (FY22)		1,349,366		Plus: Evidence Based Funding (FY23)		1,351,470	
Total		24,320,268		Total		24,788,633	
Times 85%		20,672,228		Times 85%		21,070,338	
Less: Outstanding Working Cash Bonds or Working Cash Fund Balance (FY22)		20,794,628 733,775		Less: Outstanding Working Cash Bonds or Working Cash Fund Balance (FY23)		19,995,000 1,013,077	
Net Working Cash Fund Bond Limit		(122,400)		Net Working Cash Fund Bond Limit		1,075,338	

I apologize for any confusion. Please let me know of any questions.