SALE DATE AND TIMES:
April 21, 2025
10:00A.M. CDT (the 2025C Bonds)
10:15 A.M. CDT (the 2025B Bonds)
10:30 A.M. CDT (the 2025A Bonds)

NEW ISSUES – BOOK-ENTRY ONLY | **RATING+: S&P: "AA" (STABLE OUTLOOK)**

Interest on the 2025A Bonds is includible in gross income of the owners thereof for federal income tax purposes. 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 2025B Bonds and the 2025C 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 2025B Bonds and the 2025C 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 MATTERS" herein for a more complete discussion.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 34
LAKE COUNTY, ILLINOIS
(ANTIOCH)
$3,855,000* TAXABLE GENERAL OBLIGATION LIMITED TAX REFUNDING SCHOOL BONDS, SERIES 2025A
$5,530,000* GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2025B
$49,520,000* GENERAL OBLIGATION SCHOOL BONDS (ALTERNATE REVENUE SOURCE), SERIES 2025C

Dated: Date of Issuance | **Due: January 1, as Shown on the Inside Cover Page**

The Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025A (the "2025A Bonds"), General Obligation Limited Tax School Bonds, Series 2025B (the "2025B Bonds" and, together with the 2025A Bonds, the "Limited Bonds"), and General Obligation School Bonds (Alternate Revenue Source), Series 2025C (the "2025C Bonds" and, together with the Limited Bonds, the "Bonds"), of Community Consolidated School District Number 34, Lake County, Illinois (the "District"), are issuable as fully-registered bonds under the global book-entry system operated by The Depository Trust Company, New York, New York ("DTC"). Individual purchases will be made in book-entry system form only. Beneficial owners of the Bonds will not receive physical delivery of the Bonds. The Bonds are issued in fully-registered form in denominations of $5,000 and integral multiples thereof, and will bear interest payable on January 1 and July 1 of each year, with January 1, 2026, as the first interest payment date. Zions Bancorporation, National Association, Chicago, Illinois, will act as registrar and paying agent for the Bonds. Details of payment of the Bonds are described herein. Interest is calculated based on a 360-day year consisting of twelve 30-day months.

Proceeds of the 2025A Bonds will be used to (i) refund a portion of the District's outstanding General Obligation Limited Tax School Bonds, Series 2017, (ii) refund a portion of the District's outstanding General Obligation Limited Tax School Bonds, Series 2018, and (iii) pay costs associated with the issuance of the 2025A Bonds. See "USE OF PROCEEDS" herein

Proceeds of the 2025B Bonds will be used to (i) increase the District's working cash fund, (ii) pay certain interest on the 2025B Bonds and (iii) pay costs associated with the issuance of the 2025B Bonds. See "USE OF PROCEEDS" herein.

Proceeds of the 2025C Bonds will be used to (i) build and equip an early learning center and construct other school building and facility improvements and (ii) pay costs associated with the issuance of the 2025C Bonds. See "USE OF PROCEEDS" herein.

The Limited Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Limited Bonds and the enforceability of the Limited 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 amount of said taxes that may be extended to pay the Limited Bonds is limited as provided by law. See "THE BONDS– Security and Payment for the Limited Bonds" herein.

The 2025C Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the District and are payable from (i) state aid distributed to the District pursuant to Section 18-8.15 of the School Code of the State of Illinois, as amended, and substitute distributions therefor as provided by the State of Illinois in the future, and (ii) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the

*Preliminary, subject to change.
+See "BOND RATING" herein.

owners of the 2025C Bonds and the enforceability of the 2025C Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "THE BONDS – Security and Payment for the 2025C Bonds" herein.

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

The Bonds are offered at public sale, subject to the approval of legality by Bond Counsel. Chapman and Cutler LLP, Chicago, Illinois, is also acting as Disclosure Counsel to the District. Delivery of the Bonds through the facilities of DTC will be on or about May 12, 2025.

PMA™ SECURITIES

AS MUNICIPAL ADVISOR

The date of this Official Statement is April __, 2025.

*Preliminary, subject to change.
+See "BOND RATING" herein.

MATURITY SCHEDULES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

$3,855,000* Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025A

Maturity (January 1)	Amount ($)*	Rate (%)	Yield (%)	CUSIP[1] (508516)
2037	310,000			
2038	945,000			
2039	995,000			
2040	1,045,000			
2041	560,000			

$5,530,000* General Obligation Limited Tax School Bonds, Series 2025B

Maturity (January 1)	Amount ($)*	Rate (%)	Yield (%)	CUSIP[1] (508516)
2041	540,000			
2042	1,160,000			
2043	1,215,000			
2044	1,275,000			
2045	1,340,000			

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

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

MATURITY SCHEDULES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

$49,520,000* General Obligation School Bonds (Alternate Revenue Source), Series 2025C

Maturity (January 1)	Amount ($)*	Rate (%)	Yield (%)	CUSIP[1] (508516)
2027	1,115,000			
2028	1,175,000			
2029	1,230,000			
2030	1,295,000			
2031	1,360,000			
2032	1,425,000			
2033	1,495,000			
2034	1,570,000			
2035	1,650,000			
2036	1,735,000			
2037	1,820,000			
2038	1,910,000			
2039	2,005,000			
2040	2,105,000			
2041	2,210,000			
2042	2,320,000			
2043	2,440,000			
2044	2,560,000			
2045	2,680,000			
2046	2,805,000			
2047	2,935,000			
2048	3,075,000			
2049	3,225,000			
2050	3,380,000			

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the individual maturities of the 2025C Bonds on the day of sale in increments of $5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000 portion of a 2025C Bond.

(1) CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the 2025C Bonds.

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

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the District or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies other than the District has been obtained from such governmental bodies or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

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

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

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

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

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

Community Consolidated School District Number 34
Lake County, Illinois
(Antioch)
964 Spafford Street
Antioch, Illinois 60002
(847) 838-8401

* * * * * * * * * * * * * * * * * *

Board of Education[(1)]
Mary Beth Hulting, President
Lori Linck, Vice President
Angela Baronello, Secretary
Kelly Beall
Josh Cornwell
Tamar Lasko
Michelle Ruminski

Superintendent
Aron Borowiak

Assistant Superintendent/Chief School Business Official/School Treasurer
Maria Treto-French

* * * * * * * * * * * * * * * * * *

Paying Agent/Registrar/Escrow Agent
Zions Bancorporation, National Association
111 West Washington Street, Suite 1860
Chicago, Illinois 60602

Verification Agent-2025A Bonds
Ritz & Associates PA
3601 Minnesota Drive, Suite 510
Bloomington, Minnesota 555435

Independent Auditors
Eccezion Strategic Business Solutions
5400 West Elm Street, Suite 2023
McHenry, Illinois 60050

Bond and Disclosure Counsel
Chapman and Cutler LLP
320 South Canal Street
Chicago, Illinois 60606

2025A Bonds Underwriter

2025B Bonds Underwriter

2025C Bonds Underwriter

Municipal Advisor
PMA Securities, LLC
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563

(1) A school board election was held on April 1, 2025. The Board of Education will be reorganized in May 2025 to reflect the election of board members and officers.

TABLE OF CONTENTS

PAGE

Appendices:

A. Forms of Legal Opinions of Bond Counsel
B. Annual Financial Report for Fiscal Year Ended June 30, 2024
C. Form of Continuing Disclosure Undertaking
D. Official Notices of Sale and Bid Forms

Community Consolidated School District Number 34
Lake County, Illinois
(Antioch)
$3,855,000* Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025A
$5,530,000* General Obligation Limited Tax School Bonds, Series 2025B
$49,520,000* General Obligation School Bonds (Alternate Revenue Source), Series 2025C

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the $3,855,000* Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025A (the "2025A Bonds"), $5,530,000* General Obligation Limited Tax School Bonds, Series 2025B (the "2025B Bonds" and, together with the 2025A Bonds, the "Limited Bonds"), and $49,520,000* General Obligation School Bonds (Alternate Revenue Source), Series 2025C (the "2025C Bonds" and, together with the Limited Bonds, the "Bonds"), of Community Consolidated School District Number 34, Lake County, Illinois (the "District"). This Official Statement includes the cover page, the reverse thereof and the Appendices. Certain factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

THE BONDS

General Description

The Bonds will be issued in fully-registered form, without coupons, in denominations of $5,000 each or authorized integral multiples thereof under a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Bonds will be payable as described under the caption "BOOK-ENTRY SYSTEM" by Zions Bancorporation, National Association, Chicago, Illinois,, as paying agent and registrar (the "Registrar").

The Bonds will be dated as of the date of delivery and will mature as shown on the inside cover pages of this Official Statement. Interest on the Bonds will be payable on each January 1 and July 1, beginning January 1, 2026. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar in Chicago, Illinois. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 15th day of the month next preceding the interest payment date (the "Record Date").

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

*Preliminary, subject to change.

Registration and Exchange

The Bonds may be transferred, registered and assigned only on the registration books of the Registrar (the "Register"), and such registration shall be at the expense of the District; provided, however, that the District or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

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

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

Authority and Purpose

The Bonds are issued pursuant to the School Code of the State of Illinois (the "School Code"), the Local Government Debt Reform Act of the State of Illinois (the "Debt Reform Act"), and all laws amendatory thereof and supplementary thereto and a bond resolution for the Limited Bonds (the "Limited Bond Resolution") and a bond resolution for the 2025C Bonds (the "2025C Bond Resolution"), adopted by the Board of Education (the "Board") of the District on April 15, 2025, as supplemented by a separate notifications of sale (together, the "Bond Resolutions"). Proceeds of the 2025A Bonds will be used to (i) refund a portion of the District's outstanding General Obligation Limited Tax School Bonds, Series 2017, dated October 11, 2017 (the "2017 Bonds"), (ii) refund a portion of the District's outstanding General Obligation Limited Tax School Bonds, Series 2018, dated July 17, 2018 (the "2018 Bonds"), and (iii) pay costs associated with the issuance of the 2025A Bonds. Proceeds of the 2025B Bonds will be used to (i) increase the District's working cash fund (the "Working Cash Fund"), (ii) pay certain interest on the 2025B Bonds through January 1, 2026, and (iii) pay costs associated with the issuance of the 2025B Bonds. Proceeds of the 2025C Bonds will be used to (i) to build and equip an early learning center and construct other school building and facility improvements and (ii) pay costs associated with the issuance of the 2025C Bonds. See "USE OF PROCEEDS" herein.

Security and Payment for the Limited Bonds

The Limited Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Limited Bonds and the enforceability of the Limited 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 amount of said taxes that will be extended to pay the Limited Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law"). See "Limited Bonds" herein.

The Limited Bond Resolution provides for the levy of ad valorem taxes (the "Limited Pledged Taxes"), unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, all principal of and interest on the Limited Bonds, except for interest due on the 2025B Bonds up to and including January 1, 2026, which interest is expected to be paid from proceeds of the 2025B Bonds and taxes levied to pay the Refunded Bonds (as hereinafter defined). The Limited Bond Resolution will be filed with the County Clerk of The County of Lake, Illinois (the "County Clerk"), and will serve as authorization to the County Clerk to extend and collect the Limited Pledged Taxes as set forth in the Limited Bond Resolution to pay the Limited Bonds.

Reference is made to Appendix A for the proposed forms of legal opinions of Bond Counsel for the Limited Bonds.

Limited Bonds

The Limited Bonds are limited bonds and are issued pursuant to the School Code, as supplemented by the Debt Reform Act. Although the obligation of the District to pay the Limited Bonds is a general obligation under the School Code and all taxable property in the District is subject to the levy of taxes to pay the Limited Bonds without limitation as to rate, the amount of said taxes that will be extended to pay the Limited Bonds is limited pursuant to the Limitation Law.

The Debt Reform Act provides that the Limited Bonds are payable from the debt service extension base of the District (the "Base"), which is $1,400,000 as established pursuant to a referendum held on April 4, 2017. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Limited Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

As of the closing of the Limited Bonds, the Limited Bonds will constitute one of four series of limited bonds of the District that are payable from the Base. Payments on the Limited

Bonds from the Base will be made on a parity with the payments on the District's outstanding 2017 Bonds and 2018 Bonds (together, the "Outstanding Limited Bonds"). The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

The following chart shows the Base of the District, the debt service on the Outstanding Limited Bonds and the Limited Bonds, and the available Base after the issuance of the Limited Bonds and the refunding of the hereinafter defined Refunded Bonds.

Levy Year	Fiscal Year	Outstanding Limited Bonds Debt Service	Debt Service on the 2025A Bonds*	Debt Service on the 2025B Bonds* (1)	Less: Debt Service on the Refunded Bonds *	Total Debt Service*	Base	Available Base*
2024	2026	$ 1,396,200	$ 133,840	$ 71,374	(201,850)	$ 1,399,564	$ 1,400,000	$ 436
2025	2027	1,395,800	200,760	266,694	(466,350)	1,396,904	1,400,000	3,096
2026	2028	1,399,000	200,760	266,694	(468,550)	1,397,904	1,400,000	2,096
2027	2029	1,396,000	200,760	266,694	(466,800)	1,396,654	1,400,000	3,346
2028	2030	1,130,750	200,760	266,694	(199,300)	1,398,904	1,400,000	1,096
2029	2031	1,396,250	200,760	266,694	(464,300)	1,399,404	1,400,000	596
2030	2032	1,398,400	200,760	266,694	(468,200)	1,397,654	1,400,000	2,346
2031	2033	1,398,200	200,760	266,694	(467,800)	1,397,854	1,400,000	2,146
2032	2034	1,396,200	200,760	266,694	(466,800)	1,396,854	1,400,000	3,146
2033	2035	1,397,400	200,760	266,694	(465,200)	1,399,654	1,400,000	346
2034	2036	1,396,600	200,760	266,694	(468,000)	1,396,054	1,400,000	3,946
2035	2037	618,800	510,760	266,694	-	1,396,254	1,400,000	3,746
2036	2038	-	1,129,950	266,694	-	1,396,644	1,400,000	3,356
2037	2039	-	1,131,283	266,694	-	1,397,976	1,400,000	2,024
2038	2040	-	1,129,543	266,694	-	1,396,236	1,400,000	3,764
2039	2041	-	589,680	806,694	-	1,396,374	1,400,000	3,626
2040	2042	-	-	1,399,694	-	1,399,694	1,400,000	306
2041	2043	-	-	1,396,694	-	1,396,694	1,400,000	3,306
2042	2044	-	-	1,395,944	-	1,395,944	1,400,000	4,056
2043	2045	-	-	1,396,810	-	1,396,810	1,400,000	3,190
		$ 15,719,600	$ 6,632,655	$ 10,200,922	$ (4,603,150)	$ 27,950,027		

(1) Net of capitalized interest.
*Preliminary, subject to change.
Note: Amounts are rounded.

Security and Payment for the 2025C Bonds

The 2025C Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the District and are payable from (i) state aid distributed to the District pursuant to Section 18-8.15 of the School Code, and substitute distributions therefor as provided by the State of Illinois in the future, (the "Pledged Revenues"), and (ii) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the " 2025C Pledged Taxes" and, together with the Pledged Revenues, the "Pledged Moneys"), except that the rights of the owners of the 2025C Bonds and the enforceability of the 2025C 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.

Reference is made to Appendix A for the proposed form of legal opinion of Bond Counsel for the 2025C Bonds.

General Provisions Regarding Alternate Bonds

General Covenants Regarding the 2025C Bonds. For the purpose of providing funds required to pay the interest on the 2025C Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the 2025C Bonds that the District will deposit the Pledged Revenues into the Bond Fund (as defined herein) for the 2025C Bonds, in the manner set forth in the 2025C Bond Resolution. The Pledged Revenues are pledged to the payment of the 2025C Bonds and the Board covenants and agrees to provide for, budget, collect and apply the Pledged Revenues to the payment of the 2025C Bonds and the provision of not less than an additional .25 times debt service.

The District covenants and agrees with the purchasers and the owners of the 2025C Bonds that so long as any of the 2025C Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or to levy and collect the 2025C Pledged Taxes, other than as described under "-Abatement of 2025C Pledged Taxes" below. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the 2025C Pledged Taxes will be levied, extended and collected as provided in the 2025C Bond Resolution and deposited in the Bond Fund, other than as described under "-Abatement of 2025C Pledged Taxes" below.

Bond Fund. The 2025C Bond Resolution establishes a special fund known as the "Alternate Bond and Interest Fund of 2025" (the "Bond Fund"). The Pledged Moneys will be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by the 2025C Bond Resolution. The 2025C Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the 2025C Bonds have been paid in full or until the obligations of the District are discharged under the 2025C Bond Resolution.

The 2025C Bond Resolution creates two accounts in the Bond Fund, designated as the Pledged Revenues Account and as the Pledged Taxes Account. All Pledged Revenues to be applied to the payment of the 2025C Bonds will be deposited to the credit of the Pledged Revenues Account. All 2025C Pledged Taxes will be deposited to the credit of the Pledged Taxes Account. The 2025C Pledged Taxes on deposit to the credit of the Pledged Taxes Account will be fully spent to pay the principal of and interest on the 2025C Bonds prior to use of any moneys on deposit in the Pledged Revenues Account.

Filing with County Clerk. The 2025C 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 2025C Bonds, beginning with the July 1, 2026, payment. No 2025C Pledged Taxes will be levied to pay principal and interest due on the 2025C Bonds up to and including January 1, 2026, which is expected to be paid from the Pledged Revenues. The 2025C Bond Resolution will be filed with the County Clerk and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the 2025C Bond Resolution to pay the 2025C Bonds (however, see "–Abatement of 2025C Pledged Taxes" herein).

Abatement of 2025C Pledged Taxes. Whenever funds are available to pay any principal of or interest on the 2025C Bonds when due, so as to enable the abatement of the 2025C Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority shall direct the deposit of such funds into the Pledged Revenues Account or into a proper escrow account solely created for such purpose. The Board shall direct the abatement of the 2025C Pledged Taxes by the amount of such deposit, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Additional Bonds. The District reserves the right to issue "Additional Bonds" without limit from time to time payable from the Pledged Revenues, and any such Additional Bonds will share ratably and equally in the Pledged Revenues with the 2025C Bonds; provided, however, that no Additional Bonds will be issued except in accordance with the provisions of the Debt Reform Act. "Additional Bonds" means any alternate bonds issued in the future in accordance with the provisions of the Debt Reform Act on a parity with and sharing ratably and equally in the Pledged Revenues with the 2025C Bonds.

Treatment of 2025C Bonds as Debt. The 2025C Bonds will be payable from the Pledged Moneys and will not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the 2025C Pledged Taxes will have been extended pursuant to the general obligation, full faith and credit promise supporting the 2025C Bonds, in which case the amount of the outstanding 2025C Bonds will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the 2025C Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

General Covenants Regarding the 2025C Bonds

A. The District has pledged the Pledged Revenues to the payment of the 2025C Bonds, and the Board covenants and agrees to provide for, collect and apply the Pledged Revenues to the payment of the 2025C Bonds and the provision of not less than an additional 0.25 times debt service on the 2025C Bonds, all in accordance with Section 15 of the Debt Reform Act.

B. The District will punctually pay or cause to be paid from the Pledged Moneys the principal of and interest on the 2025C Bonds in strict conformity with the terms of the 2025C Bonds and the 2025C Bond Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof.

C. The District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or upon any funds in the hands of the Bond Registrar, or which might impair the security of the 2025C Bonds. Nothing contained in the 2025C Bond Resolution will require the District to make any such payment so long as the District in good faith will contest the validity of said claims.

D. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District, in which complete and correct entries will be made of all transactions relating to the Pledged Revenues, the 2025C Pledged Taxes, the Bond Fund and associated subaccounts. Such books of record and accounts will at all times during business hours be subject to the inspection of the holders of not less than ten percent (10%) of the principal amount of the outstanding 2025C Bonds or their representatives authorized in writing.

E. The District will preserve and protect the security of the 2025C Bonds and the rights of the registered owners of the 2025C Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the 2025C Bonds by the District, the 2025C Bonds will be incontestable by the District.

F. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, the Bond Resolution, and for the better assuring and confirming unto the registered owners of the 2025C Bonds of the rights and benefits provided in the 2025C Bond Resolution.

G. As long as any 2025C Bonds are outstanding under the 2025C Bond Resolution, the District will continue to deposit the Pledged Revenues into the Pledged Revenues Account and, if necessary, the 2025C Pledged Taxes into the Pledged Taxes Account of the Bond Fund. The District covenants and agrees with the purchasers of the 2025C Bonds and with the registered owners thereof that so long as any 2025C Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues and 2025C Pledged Taxes may be collected as provided in the 2025C Bond Resolution and deposited into the Pledged Revenues Account and Pledged Taxes Account, respectively, as provided in the 2025C Bond Resolution (other than as described above in "Abatement of 2025C Pledged Taxes").

H. Once issued, the 2025C Bonds will be and forever remain until paid or defeased a general obligation of the District, the payment of which its full faith and credit are pledged, and will be payable, in addition to the Pledged Revenues, from the levy of the 2025C Pledged Taxes as provided in the Debt Reform Act.

Highlights of Alternate Bonds

Section 15 of the Debt Reform Act provides that whenever there exists for a governmental unit (such as the District) a revenue source, the District may issue its general obligation bonds payable from any revenue source, and such general obligation bonds may be referred to as "alternate bonds." Such bonds are general obligation debt payable from the pledged revenue with the general obligation of the District as back-up security.

The Debt Reform Act prescribes several conditions that must be met before alternate bonds payable from a revenue source may be issued:

First, alternate bonds must be issued for a lawful corporate purpose. If issued payable from a revenue source, which revenue source is limited in its purposes or applications, then the alternate bonds can only be issued for such limited purposes or applications.

Second, issuance must be submitted to referendum if, within the time provided by law following publication of an authorizing resolution and notice of intent to issue alternate bonds, a petition signed by the requisite number of registered voters in the governmental unit is filed.

Third, an issuer must demonstrate that the pledged revenues are sufficient in each year to provide an amount not less than 1.25 times debt service on the alternate bonds payable from such revenue source previously issued and outstanding and the alternate bonds proposed to be issued. The sufficiency of the revenue source must be supported by the most recent audit of the governmental unit. The audit must be for a fiscal year ending not earlier than 18 months prior to the issuance of the alternate bonds. If the audit does not adequately show such revenue source or if such source of revenue is shown to be insufficient, then the determination of sufficiency must be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters. Such report must demonstrate the sufficiency of the revenues and explain how the revenues will be greater than those shown in the audit. Whenever such sufficiency is demonstrated by reference to a schedule of higher rates or charges for enterprise revenues or a higher tax imposition for a revenue source, such higher rates, charges or taxes must be imposed by a resolution adopted prior to the delivery of the alternate bonds.

Fourth, the revenue source must be pledged to the payment of the alternate bonds.

Last, the governmental unit must covenant to provide for, collect and apply the revenue source to the payment of the alternate bonds and to provide for an amount equal to not less than an additional 0.25 times debt service.

The District will comply with all of the aforementioned conditions prior to the issuance of the 2025C Bonds.

[The remainder of this page intentionally left blank.]

Debt Service Coverage on the 2025C Bonds

The following chart sets forth, for each year, the Pledged Revenues expected to be available to pay the principal of and interest on the 2025C Bonds.

Fiscal Year	Pledged Revenues (1)	Debt Service on the 2025C Bonds*	Debt Service Coverage (x)*
2026	$ 6,602,601	$ 1,622,750	4.07
2027	6,602,601	3,549,125	1.86
2028	6,602,601	3,553,375	1.86
2029	6,602,601	3,549,625	1.86
2030	6,602,601	3,553,125	1.86
2031	6,602,601	3,553,375	1.86
2032	6,602,601	3,550,375	1.86
2033	6,602,601	3,549,125	1.86
2034	6,602,601	3,549,375	1.86
2035	6,602,601	3,550,875	1.86
2036	6,602,601	3,553,375	1.86
2037	6,602,601	3,551,625	1.86
2038	6,602,601	3,550,625	1.86
2039	6,602,601	3,550,125	1.86
2040	6,602,601	3,549,875	1.86
2041	6,602,601	3,549,625	1.86
2042	6,602,601	3,549,125	1.86
2043	6,602,601	3,553,125	1.86
2044	6,602,601	3,551,125	1.86
2045	6,602,601	3,552,725	1.86
2046	6,602,601	3,553,775	1.86
2047	6,602,601	3,550,538	1.86
2048	6,602,601	3,551,125	1.86
2049	6,602,601	3,551,219	1.86
2050	6,602,601	3,549,000	1.86

*Preliminary, subject to change
(1) Evidence-Based Funding received in fiscal year ended June 30, 2024. See "STATE AID" herein for a discussion of Evidence-Based Funding.

The District will use the Evidence-Based Funding not necessary to pay debt service on the 2025C Bonds in any year for the operations of the District.

Optional Redemption

The 2025C Bonds due on or after January 1, 2036, and the Limited Bonds 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 a redemption price of par plus accrued interest to the redemption date.

Redemption Procedures

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

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

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

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

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

USE OF PROCEEDS

The Refunding

Proceeds of the 2025A Bonds will be used to refund a portion of the 2017 Bonds (the "Refunded 2017 Bonds"), and refund a portion of the 2018 Bonds (the "Refunded 2018 Bonds" and together with the Refunded 2017 Bonds, the "Refunded Bonds"). The purpose of the refunding is to restructure existing debt service payments and make room for debt service payments on the 2025B Bonds. The Refunded Bonds are further described below.

2017 Bonds
(Dated Date: October 11, 2017)

CUSIP (508516)	Maturities (January 1)	Original Outstanding Amount	Refunded Amount*	Remaining Amount*	Redemption Price (1)	Redemption Date
EJ6	2030	$ 370,000	$ -	$ 370,000	N/A	N/A
EK3	2031	1,095,000	355,000	740,000	100%	January 1, 2027
EL1	2032	1,130,000	370,000	760,000	100%	January 1, 2027
EM9	2033	1,175,000	380,000	795,000	100%	January 1, 2027
EN7	2034	1,220,000	395,000	825,000	100%	January 1, 2027
EP2	2035	1,270,000	415,000	855,000	100%	January 1, 2027
EQ0	2036	1,320,000	430,000	890,000	100%	January 1, 2027
ER8	2037	595,000	-	595,000	N/A	N/A
	Total:	$ 8,175,000	$ 2,345,000	$ 5,830,000		

*Preliminary, subject to change.
(1) Expressed as a percentage of par.

[The remainder of this page intentionally left blank.]

2018 Bonds

(Dated Date: July 17, 2018)

CUSIP (508516)	Maturities (January 1)	Original Outstanding Amount	Refunded Amount*	Remaining Amount*	Redemption Price (1)	Redemption Date
FA4	2026	$ 885,000	$ 60,000	$ 825,000	N/A	Not Callable
FB2	2027	920,000	305,000	615,000	N/A	Not Callable
FC0	2028	960,000	320,000	640,000	N/A	Not Callable
FD8	2029	1,005,000	335,000	670,000	100%	January 1, 2028
FE6	2030	420,000	85,000	335,000	100%	January 1, 2028
	Total:	$ 4,190,000	$ 1,105,000	$ 3,085,000		

*Preliminary, subject to change.

(1) Expressed as a percentage of par.

Proceeds of the 2025A Bonds will be used to fund an irrevocable escrow account (the "Escrow Account") consisting of cash and direct obligations of the United States of America (the "Government Obligations"). The Escrow Account will be held by Zions Bancorporation, National Association, Chicago, Illinois (the "Escrow Agent"), and will be used to pay the principal of and interest on the Refunded Bonds on the respective maturity and redemption dates thereof. The Escrow Account will be held by the Escrow Agent pursuant to an escrow agreement between the District and the Escrow Agent which irrevocably directs the Escrow Agent to (i) make all payments of the principal of and interest on the Refunded Bonds on the respective maturity and redemption dates, and (ii) take all steps necessary to call the Refunded Bonds on the respective redemption dates. The Escrow Account will be funded in such amounts so that the initial cash deposit and the principal and interest payments received on the Government Obligations will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds on the respective maturity and redemption dates.

Verification

The accuracy of the mathematical computations regarding the adequacy of the maturing principal of and interest earnings on the Government Obligations together with the initial cash deposit in the Escrow Account to pay the debt service on the Refunded Bonds will be verified by Ritz & Associates PA, Bloomington, Minnesota (the "Verifier"). Such verification will be based upon information supplied by PMA Securities, LLC, Naperville, Illinois ("PMA" or the "Municipal Advisor").

The Projects

After proper abatement and transfer from the Working Cash Fund, proceeds of the 2025B Bonds and proceeds of the 2025C Bonds will be used to build and equip an early learning center (housing pre-kindergarten and kindergarten students) and construct other school building and facility improvements (the "Project"). All projects are expected to be completed by August 2026.

Construction of the new early learning center will enable the District to pull kindergartners out of its existing elementary schools so that it can manage expected enrollment growth in grades 1 through 5 from the Clublands of Antioch. The Clublands of Antioch is a large residential development underway in the District consisting of approximately 347 three, four and five-bedroom homes expected to be built within the next three to four years. Infrastructure work has begun in the development. Two other subdivisions in the Village of Antioch (the "Village") are under consideration and the District expects that these subdivisions would have at least 400 homes.

The annual debt service on the 2025C Bonds is expected to be approximately $3.8 million. The District expects to pay the debt service and continue to have balanced operational budgets. The sources expected to be used to pay the debt service are the Pledged Revenues, growth in the District's Preschool For All (PFA) grant (the District is expecting an additional $800,000 per year from this State grant), Corporate Personal Property Replacement Taxes ("*CPPRT*") receipts and increases in property tax receipts (especially when the Clublands of Antioch development comes onto the property tax rolls (expected to be in 2027).

The Board has committed to a total Project cost of $82.5 million, as follows:

- New early learning center - $57,000,000
- Other capital projects to be determined by the Board - $25,500,000

[The remainder of this page intentionally left blank.]

SOURCES OF FUNDS FOR THE PROJECT

Fund Balance Contributions			
Capital Projects Fund	$	6,500,000	*
Educational Fund		10,000,000	**
O&M Fund		2,000,000	***
Transportation Fund		1,000,000	***
Total Fund Balance Contribution	$	19,500,000	
2025B Bonds	$	5,800,000	
2025C Bonds		57,200,000	
Total Sources of Funds	$	82,500,000	

* Consists of accumulated funds and is included in the fiscal year 2025 budget.
** This amount is expected to be contributed in fiscal year 2027. Based on current fund balance levels, a $10 million transfer from the Educational Fund to the Capital Projects Fund in fiscal year 2027 would lower the general fund balance to revenue ratio by 23% (to approximately 50%). For the funds included in the District's fund balance policy (General, Transportation and Working Cash), which requires a fund balance to revenue ratio of at least 25%, the fund balance-to-revenue ratio would drop from 74% to 47%.
*** This amount is expected to be contributed in fiscal year 2027.

SOURCES AND USES

Estimated Sources of Funds

	2025A Bonds	2025B Bonds	2025C Bonds
Par Amount of the Bonds			
[Net] Original Issue Premium/(Discount)			
Total Sources	$ -	$ -	$ -

Estimated Uses of Funds

	2025A Bonds	2025B Bonds	2025C Bonds
Deposit into the Working Cash Fund			
Cost of the Project			
Deposit into the Escrow Account			
Pay Interest on the 2025B Bonds			
Costs of Issuance (1)			
Total Uses	$ -	$ -	$ -

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

BOOK-ENTRY SYSTEM

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings ("S&P") rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

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

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

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

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

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

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

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

Tax Levy and Collection Procedures

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

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

Unpaid Taxes and Annual Tax Sales

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 1.5% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, each county treasurer is required to sell the delinquent property taxes at the "Annual Tax Sale" — a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, then the tax buyer can secure a court-ordered deed to the home. If a tax buyer can prove the home has been abandoned, the period for seeking a deed can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

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

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

Exemptions

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

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

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

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

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

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by the 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 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 (such as the 2025C Bonds) or are for certain refunding purposes.

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

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

Local governments, including the District, can issue limited bonds (such as the Limited Bonds) in lieu of general obligation bonds that have otherwise been authorized by applicable law. See "THE BONDS – Security for the Limited Bonds" herein.

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board decisions. For levy year 2023, the additional amount added to the District's tax levy as a result of this change was $254,233.

Pursuant to Section 18-190.7 of the Property Tax Code, school districts that have a designation of "recognition" or "review" according to the Illinois State Board of Education's ("ISBE") School District Financial Profile System, park districts, library districts and community college districts and for which taxes were not extended at the maximum amount permitted under the Limitation Law in a given levy year may be able to recapture all or a portion of such unrealized levy amount in a subsequent levy year. Section 18-190.7 directs county clerks, in calculating the limiting rate for a given taxing district, to use the greater of the taxing district's last preceding aggregate extension or the district's last preceding aggregate extension if the taxing district had utilized the maximum limiting rate permitted without referendum for each of the three immediately preceding levy years. The aggregate extension of a taxing district that includes any recapture for a particular levy year cannot exceed the taxing district's aggregate extension for the immediately preceding levy year by more than 5%. If a taxing district cannot recapture the entire unrealized levy amount in a single levy year, the taxing district may increase its aggregate extension in each succeeding levy year until the entire levy amount is recaptured.

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

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Resolutions that it will not take any action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds except as described under "THE BONDS – General Provisions Regarding Alternate Bonds - Abatement of 2025C Pledged Taxes. 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 Resolutions except as described under "THE BONDS – General Provisions Regarding Alternate Bonds – Abatement of 2025C Pledged Taxes".

RISK FACTORS

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

Uncertainty of Pledged Revenues

The ability of the District to pay the 2025C Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the District. There is no guarantee that the Pledged Revenues will continue to be available at current levels. Nevertheless, if the Pledged Revenues are insufficient to pay debt service on the 2025C Bonds, the District is obligated to extend and collect the 2025C Pledged Taxes.

To the extent that Pledged Revenues are insufficient to pay the 2025C Bonds, the 2025C Bonds are to be paid from the 2025C Pledged Taxes. If the 2025C Pledged Taxes are ever extended for the payment of the 2025C Bonds, the amount of the 2025C Bonds then outstanding will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the 2025C Bonds have been paid from the Pledged Revenues for a complete fiscal year. See "THE BONDS – General Provisions Regarding Alternate Bonds - Treatment of 2025C Bonds as Debt" herein.

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 18.49% of the District's General Fund revenue sources for the fiscal year ended June 30, 2024. While the finances of the State have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately $140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

Local Economy

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

Bond Rating

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

Cybersecurity

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

Secondary Market for the Bonds

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

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

Continuing Disclosure

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

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the 2025B Bonds and the 2025C Bonds (together, the "Tax-Exempt 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 MATTERS – The Tax-Exempt Bonds" herein, interest on the Tax-Exempt Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Tax-Exempt Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Resolutions. Should such an event of taxability occur, the Tax-Exempt 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 Tax-Exempt Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Tax-Exempt Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, regardless of the ultimate outcome.

Bankruptcy

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

THE DISTRICT

General Description

The District is located in the northern portion of the County, approximately 65 miles northwest of Chicago. The District maintains one primary school building (PreK through 1), three elementary schools (2 through 5) and one middle school (6 through 8). The District encompasses approximately 37 square miles and serves the Village (53.37% of the District's 2023 EAV) and portions of the Village of Lindenhurst (11.31% of the District's 2023 EAV) and the Village of Lake Villa (12.94% of the District's 2023 EAV).

The District feeds into Community High School District Number 117 that serves the Villages of Antioch, Lake Villa, Lindenhurst and Old Mill Creek. The College of Lake County provides post-secondary educational opportunities to area residents, as well as numerous other colleges and universities located throughout the Chicago metropolitan area.

The District is served by Illinois Routes 59, 132 and 173 and Interstate 94. Rail commuter service is provided by a Metra station located in the Village. O'Hare International Airport is within 55 miles of the District.

Educational Facilities

The District operates five facilities. The Project is expected to address capacity issues at W.C. Petty and Oakland Elementary Schools. See "USE OF PROCEEDS – The Project" herein for more information.

Facility	Grades	Current Enrollment	Capacity Enrollment	Constructed	Years of Additions/Renovations
Mary Kay McNeill Early Learning Center.....(1).....	Pre-K	139	81	1928	1953, 1958, 1978
Hillcrest Elementary..	K-5	598	701	2000	2001
W. C. Petty Elementary School.............................	K-5	452	434	1978	2019
Oakland Elementary School..................................	K-5	527	519	1953	1978, 2019
Antioch Upper Grade School.................................	6-8	861	1,084	1970	1986, 2000, 2023

(1) Once the new early learning center is constructed, the District expects that it will sell the Mary Kay McNeill Early Learning Center property. An old informal appraisal set the value of the property to be at least $4 million. While the Board has not discussed into which fund the sale proceeds would be deposited, it is expected that such proceeds would be deposited into the Capital Projects Fund or be used to pay down the 2025C Bonds.
Source: The District

Enrollments

The table below includes historical enrollment utilizing the Fall Housing Count (Housed) which reflects students enrolled as of the last school day in September and the projected enrollment for the next five years. The projected enrollment figures are based on new housing projections and trends, and future enrollment is expected to be consistent.

School Year	Enrollment	School Year	Projected Enrollment
2020-2021 (1)	2,588	2025-2026	2,637
2021-2022	2,653	2026-2027	2,598
2022-2023	2,672	2027-2028	2,539
2023-2024	2,681	2028-2029	2,495
2024-2025 (2)	2,648	2029-2030	2,490

(1) Lower enrollment due to COVID-19.
(2) As of January 21, 2025. The decrease in enrollment has been a trending issue throughout the County, however, a new subdivision is coming in that can result in an increase of between 350-550 students.
Source: The District

Board of Education (1)

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

Title	Name	Current Term Expires
President	Mary Beth Hulting	2027
Vice President	Lori Linck	2027
Secretary	Angela Baronello	2025
Member	Kelly Beall	2025
Member	Josh Cornwell	2025
Member	Tamar Lasko	2025
Member	Michelle Ruminski	2025
School Treasurer	Maria Treto-French	Appointed

(1) A school board election was held on April 1, 2025. The Board will be reorganized in May 2025 to reflect the election of Board members and officers.

Administration

The District's Superintendent is Mr. Aron Borowiak, who has been with the District since 2022. Prior to joining the District, Mr. Borowiak served as Superintendent at Union County School District, Indiana. Ms. Maria Treto-French joined the District in 2020 as the Assistant Superintendent/Chief School Business Official ("CSBO"). Prior to joining the District, Ms. Treto-French was the Business Manager/CSBO at School District Number 26 in Cary, Illinois.

Employees

The District has approximately 705 employees of whom 505 are certified employees and 200 non-certified. Of the total number, the Antioch Elementary Education Association ("AEEA") represents 226 members. The Antioch Support Professionals ("ASP") represents 115 members. The contracts expire in August 2026. The District considers its relationship with its employees to professional and amicable.

[The remainder of this page intentionally left blank]

SOCIO-ECONOMIC CHARACTERISTICS

Population Trend

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

	2000	2010	2020	% Change 2010-2020
The District	N/A	23,861	23,703	-0.66
The Village	8,788	14,430	14,622	+1.33
The County	644,356	703,462	714,342	+1.55
The State	12,419,293	12,830,632	12,812,508	-0.14

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

Income and Housing

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

	The District	The Village	The County	The State	United States
Median Home Value	$284,500	$299,700	$326,600	$250,500	$303,400
Median Household Income	110,540	118,635	108,917	81,702	78,538
Median Family Income	135,850	145,093	132,828	103,504	96,922
Per Capita Income	48,456	49,486	55,756	45,104	43,289

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

Residential Housing Building Permits

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

	Reported Number of Building Permits	Construction Cost
2020	63	$ 17,398,690
2021	24	4,874,000
2022	45	8,629,000
2023	40	7,311,500
2024 (1)	2	690,000

(1) Through December 2024.
Source: U.S. Census Bureau

Retail Sales

The following table demonstrates the estimated sales reported by retailers in the Village for the last five calendar years.

Calendar Year	The Village
2020	$ 423,642,344
2021	492,528,775
2022	485,651,908
2023	502,039,732
2024	524,459,040

Source: The Department

Corporate Personal Property Replacement Taxes

CPPRT are revenues received from a tax imposed on corporations, partnerships, trusts, S corporations and public utilities in the State. The purpose of the CPPRT is to replace revenues lost by units of local government (including the District) as a result of the abolishment of the corporate personal property tax (the "Personal Property Tax") with the adoption of the Illinois Constitution of 1970. The State Revenue Sharing Act (the "Sharing Act") was passed in 1979, implementing the CPPRT to replace the lost Personal Property Tax revenues and providing the mechanism for distributing collections of CPPRT to taxing districts (including the District) entitled to receive such tax revenues under the Sharing Act. The following table sets forth the amount of CPPRT received by the District during fiscal year ended June 30, 2020, through the most recently completed fiscal year of June 30, 2024, and the estimated amount of CPPRT to be received in fiscal year ending June 30, 2025:

Fiscal Year Ended June 30	CPPRT Receipts
2020	$ 234,789
2021	297,805
2022	649,140
2023	733,718
2024	483,282
2025 (1)	325,624

(1) Estimated.
Source: The audited financial statements of the District for the fiscal years ended June 30, 2020-2024 and the Department for fiscal year 2025.

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

Largest Area Employers

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

Company Name	Product or Service	Location	Approximate employees at location
The District	Education	Antioch	705
The Deli Source	Cheese converting & packaging	Antioch	170
C & F Packing Co., Inc	Pizza toppings, precooked meat, industrial soup bases, roasted vegetables & ethnic sausages	Lake Villa	150
Fischer Paper Products, Inc	Color printed pinch bottom bags for the retail, hotel, pharmacy & foodservice industries	Antioch	120
Panacea Products Corp	Consumer products, including screen houses, barbecue grills, chimeneas, firepits & birding items	Antioch	100
Handi-Foil Corp	Disposable aluminum food containers & cooking pans	Antioch	90
Ash Pallet Management, Inc	Wooden pallets	Antioch	85
Waste Management, Inc., North	Waste disposal service	Antioch	80
JAC Masonry, Inc	Masonry contractor	Lake Villa	75
Janis Plastics, Inc	Thermoforming, roll & sheet-fed thermoforming equipment	Antioch	75
Thelen Sand & Gravel, Inc	Corporate headquarters & sand, gravel & compost	Antioch	70
Braeside Displays	Custom & stock acrylic & plastic resin point-of-purchase displays	Antioch	60

Source: 2025 Manufacturers' News, Inc. Illinois Manufacturers and Illinois Services Directories and District employee information provided by the District

Historical Unemployment Statistics

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

	The Village	The County	The State
Average, 2019	3.5%	4.0%	4.0%
Average, 2020 (1)	7.5	8.1	9.3
Average, 2021	4.6	5.4	6.1
Average, 2022	3.9	4.4	4.6
Average, 2023	4.2	5.0	4.5
February, 2024	N/A (2)	6.4	5.3
February, 2025	N/A (2)	5.3	5.1

(1) The District attributes the increase in unemployment rates to the COVID-19 pandemic.
(2) There is no monthly data available for the Village since it is a community with a population of less than 25,000.
Source: Illinois Department of Employment Security

FINANCIAL INFORMATION

Trend of EAV

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

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

Property Type	2019	2020	2021	2022	2023
Residential	$ 534,077,974	$ 545,332,829	$ 565,279,577	$ 610,539,606	$ 660,337,347
Farm	16,836,191	17,397,052	18,305,744	19,372,792	19,916,451
Commercial	63,050,245	64,511,400	67,038,971	74,943,023	79,746,323
Industrial	10,359,048	10,129,750	10,247,039	11,042,062	12,887,913
Railroad	693,288	684,908	684,908	628,247	631,559
Total.(1)	$ 625,016,746	$ 638,055,939	$ 661,556,239	$ 716,525,730	$ 773,519,593
Percent of Change.	+ 5.71%(2)	+ 2.09%	+ 3.68%	+ 8.31%	+ 7.95%
New Property Amounts	$ 3,893,956	$ 2,937,434	$ 5,511,678	$ 7,714,733	$ 7,301,691

(1) Excludes tax increment financing ("TIF") incremental EAV. See "Tax Increment Financing Districts Located within the District" herein.
(2) Based on the District's 2018 EAV of $591,231,119.
Source: County Clerk's Office

Tax Increment Financing Districts Located within the District

A portion of the District's EAV is contained in TIF districts, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the District, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated (the "Base EAV"). Any incremental increases in property tax revenue produced by the increase in EAV derived from the redevelopment project area during the life of the TIF district are not provided to the District until the TIF district expires. The TIF districts are not expected to expire in the near future. A new TIF district located in The Marketplace on Route 173 is currently under negotiation in the Village.

Location	Year of Inception	Expected Expiration	Original Base EAV	2023 EAV	Incremental EAV
Antioch #3	2018	2041	$ 401,618	$ 1,287,094	$ 885,476
Antioch Corporate Center	2009	2032	171,383	19,788,893	19,617,510
Total			573,001	21,075,987	20,502,986

Source: County Clerk's Office

Tax Rates
(Per $100 EAV)

	2019	2020	2021	2022	2023	Statutory Maximum Rate (1)
Bonds..	$ 0.226	$ 0.221	$ 0.213	$ 0.197	$ 0.182	N/A
Education....................................	3.347	3.376	3.239	3.127	3.077	N/A(2)
IMRF	0.094	0.096	0.099	0.084	0.068	N/A
Operation & Maintenance...........	0.473	0.468	0.523	0.550	0.539	$0.550
Sedol IMRF................................	0.005	0.006	0.006	0.005	0.002	N/A
Social Security	0.094	0.096	0.099	0.084	0.068	N/A
Special Education........................	0.242	0.246	0.243	0.239	0.252	0.400
Tort...	0.029	0.030	0.037	0.038	0.010	N/A
Transportation............................	0.189	0.187	0.191	0.188	0.181	N/A
Working Cash.............................	0.026	0.026	0.027	0.027	0.029	0.050
Fire Prevention & Safety............	0.006	0.006	0.010	0.010	0.019	0.100
Recaptured Levy....(3)..................	0.000	0.000	0.014	0.014	0.033	N/A
Total...	$ 4.731	$ 4.757	$ 4.701	$ 4.562	$ 4.460	

(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) The District does not have a maximum tax rate for educational fund purposes. The aggregate tax rate for the various purposes subject to the Limitation Law, however, may not exceed the District's limiting rate under the Limitation Law.
(3) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES – Property Tax Extension Limitation Law" herein for information on the property tax refund revenue recapture provisions of the Limitation Law.
Source: County Clerk's Office

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

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

Taxing Body	2019	2020	2021	2022	2023
The County...	$ 0.597	$ 0.598	$ 0.598	$ 0.589	$ 0.586
Lake County Forest Preserve............................	0.180	0.182	0.179	0.173	0.168
Community College District No. 532..............	0.282	0.290	0.293	0.296	0.294
Township of Antioch.......................................	0.138	0.138	0.136	0.130	0.126
Antioch Road & Bridge...................................	0.310	0.311	0.307	0.297	0.288
The District..	4.731	4.757	4.701	4.562	4.460
High School District 117.................................	3.753	3.091	3.057	3.001	2.960
Antioch Library..	0.374	0.437	0.446	0.429	0.417
The Village..	0.979	0.984	0.970	0.954	0.928
Total...	$ 11.343	$ 10.787	$ 10.687	$ 10.430	$ 10.227

Source: County Clerk's Office

Tax Extensions and Collections

	2019	2020	2021	2022	2023
Extensions	$29,568,286	$30,352,576	$31,096,934	$32,685,188	$34,498,100
Collections	29,437,736	30,159,735	32,685,188	32,677,756	34,611,608
% Collected	99.56%	99.36%	105.11%	99.98%	100.33%

Source: Lake County Treasurer's Office

Largest Taxpayers

The taxpayers listed below represent 5.36% of the District's 2023 EAV which is $773,519,593 (which excludes TIF incremental EAV totaling $20,502,986). Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included. The 2023 EAV for largest taxpayers is the most current available.

Taxpayer	Description	2023 EAV	% of EAV
Handi North LLC...	Industrial..	$ 9,230,681	1.19%
Granite Reit...	Industrial..	7,042,414	0.91%
Antioch Townhome Rentals LLC................	Residential Property Management.........	4,528,970	0.59%
Antioch Moda I LLC...................................	Residential Property Management.........	4,463,406	0.58%
Walmart Stores Inc......................................	Retailer..	3,702,508	0.48%
Fischer Properties LLC................................	Residential Property Management.........	3,333,000	0.43%
Antioch Manor Apartments..........................	Residential Property Management.........	2,787,866	0.36%
Menard, Inc..	Home Improvement Retailer..................	2,485,051	0.32%
Anita Terrace Equity Partners, LLC............	Residential Property Management.........	2,143,785	0.28%
Chicago Asset Management LLC................	Residential Property Management.........	1,759,245	0.23%
Total..		$ 41,476,926	5.36%

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

Summary of Outstanding Bonded Debt

Shown below is a summary of the outstanding bonded debt of the District as of the closing of the Bonds and the refunding of the Refunded Bonds.

Issue Description	Dated Date	Original Amount Of Issue		Current Amount Outstanding		Final Maturity Date
The 2017 Bonds	10/11/17	$ 9,145,000		$ 5,830,000	*	01/01/37
The 2018 Bonds	07/17/18	8,630,000		3,085,000	*	01/01/30
The 2025A Bonds	05/12/25	3,855,000	*	3,855,000	*	01/01/41
The 2025B Bonds	05/12/25	5,530,000	*	5,530,000	*	01/01/45
The 2025C Bonds	05/12/25	49,520,000	*	49,520,000	*	01/01/50
Total				$ 67,820,000	*	

*Preliminary, subject to change.

[The remainder of this page intentionally left blank]

Debt Repayment Schedule

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

Fiscal Year	Principal Outstanding	Less: The Refunded Bonds*	The 2025A Bonds*	The 2025B Bonds*	The 2025C Bonds*	Total Principal*	Cumulative Amount*	Retirement Percent*
2026	$ 885,000	$ (60,000)	$ -	$ -	$ -	$ 825,000	$ 825,000	1.22%
2027	920,000	(305,000)	-	-	1,115,000	1,730,000	2,555,000	3.77
2028	960,000	(320,000)	-	-	1,175,000	1,815,000	4,370,000	6.44
2029	1,005,000	(335,000)	-	-	1,230,000	1,900,000	6,270,000	9.25
2030	790,000	(85,000)	-	-	1,295,000	2,000,000	8,270,000	12.19
2031	1,095,000	(355,000)	-	-	1,360,000	2,100,000	10,370,000	15.29
2032	1,130,000	(370,000)	-	-	1,425,000	2,185,000	12,555,000	18.51
2033	1,175,000	(380,000)	-	-	1,495,000	2,290,000	14,845,000	21.89
2034	1,220,000	(395,000)	-	-	1,570,000	2,395,000	17,240,000	25.42
2035	1,270,000	(415,000)	-	-	1,650,000	2,505,000	19,745,000	29.11
2036	1,320,000	(430,000)	-	-	1,735,000	2,625,000	22,370,000	32.98
2037	595,000	-	310,000	-	1,820,000	2,725,000	25,095,000	37.00
2038	-	-	945,000	-	1,910,000	2,855,000	27,950,000	41.21
2039	-	-	995,000	-	2,005,000	3,000,000	30,950,000	45.64
2040	-	-	1,045,000	-	2,105,000	3,150,000	34,100,000	50.28
2041	-	-	560,000	540,000	2,210,000	3,310,000	37,410,000	55.16
2042	-	-	-	1,160,000	2,320,000	3,480,000	40,890,000	60.29
2043	-	-	-	1,215,000	2,440,000	3,655,000	44,545,000	65.68
2044	-	-	-	1,275,000	2,560,000	3,835,000	48,380,000	71.34
2045	-	-	-	1,340,000	2,680,000	4,020,000	52,400,000	77.26
2046	-	-	-	-	2,805,000	2,805,000	55,205,000	81.40
2047	-	-	-	-	2,935,000	2,935,000	58,140,000	85.73
2048	-	-	-	-	3,075,000	3,075,000	61,215,000	90.26
2049	-	-	-	-	3,225,000	3,225,000	64,440,000	95.02
2050	-	-	-	-	3,380,000	3,380,000	67,820,000	100.00
	$ 12,365,000	$ (3,450,000)	$ 3,855,000	$ 5,530,000	$ 49,520,000	$ 67,820,000		

*Preliminary, subject to change.

Overlapping General Obligation Bonds Debt

(As of February 26, 2025)

Taxing Body	Bonded Debt (1)	Applicable to District Percent	Applicable to District Amount
Lake County Forest Preserve District	$ 149,920,000	2.53%	$ 3,798,973
Village of Lake Villa	270,815	38.09%	103,164
Antioch Public Library District	7,510,000	67.25%	5,050,175
Community College District No. 532	4,035,000	2.66%	107,210
Total			$ 9,059,522

(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.

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

Debt Statement

General Obligation Direct Bonded Debt	$12,365,000	
Less: Refunded Bonds	($3,450,000)	*
The 2025A Bonds	$3,855,000	*
The 2025B Bonds	$5,530,000	*
The 2025C Bonds	$49,520,000	*
Leases	$305,427	
Less: the 2025C Bonds (1)	($49,520,000)	*
Net Direct Debt	$18,605,427	*
Overlapping Bonded Debt	$9,059,522	
Net Direct Debt and Overlapping Bonded Debt	$27,664,949	*
EAV (2023) (2)	$773,519,593	
Statutory Debt Limit (6.9% of EAV)	$53,372,851	
Statutory Debt Margin	$34,767,424	*

(1) Pursuant to the Debt Reform Act, bonds issued as alternate revenue bonds (such as the 2025C Bonds) are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on such alternate revenue bonds are extended for collection by the County Clerk.

(2) Excludes TIF incremental EAV. See "Tax Increment Financing Districts Located within the District" herein.

*Preliminary, subject to change.

Debt Ratios[1]

Estimated Market Valuation, 2023	$2,320,558,779	
EAV (2023).[2]	$773,519,593	
2019-2023 American Community Survey Population Estimate	22,928	
Net Direct Debt to EAV	2.41%	*
Net Direct Debt to Estimated Market Valuation	0.80%	*
Net Direct Debt and Overlapping Bonded Debt to EAV	3.58%	*
Net Direct Debt and Overlapping Bonded Debt to Estimated Market Valuation	1.19%	*
Net Direct Debt Per Capita	$811.47	*
Net Direct Debt and Overlapping Debt Per Capita	$1,206.60	*

(1) Excludes the 2025C Bonds. Pursuant to the Debt Reform Act, bonds issued as alternate revenue bonds (such as the 2025C Bonds) are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on such alternate revenue bonds are extended for collection by the County Clerk.
(2) Excludes TIF incremental EAV. See "Tax Increment Financing Districts Located within the District herein.
*Preliminary, subject to change.

Short-Term Financing Record

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

Future Financing

The District does not intend to issue any additional long-term debt in the next six months.

Default Record

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

SUMMARY OF OPERATING RESULTS

Combined Educational Fund and Operations and Maintenance Fund Revenue Sources
(Years Ended June 30)

Below is a combined summary of the Educational Fund and Operations and Maintenance Fund revenue sources exclusive of "on-behalf" payments made by the State to TRS, as defined herein. This summary is provided since S&P combines these funds as the "General Fund" in its report.

	2020	2021	2022	2023	2024
Local Sources	74.87 %	72.52 %	72.52 %	73.99 %	75.87 %
State Sources	21.32	19.75	19.75	17.56	18.49
Federal Sources	3.81	7.73 (1)	7.73 (1)	8.45 (1)	5.64
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

(1) Increase in Federal Sources is due in large part to the District's receipt of ESSER funds. See "STATE AID – Federal COVID-19 Funds Distributed to the District" herein.
Source: Compiled from the District's Annual Financial Reports filed with ISBE for fiscal years ended June 30, 2020-2024.

[The remainder of this page intentionally left blank]

Summary of Operating Funds and Debt Service Fund

(Years Ended June 30)

Below is a combined summary of the operating funds of the District (consisting of the Educational Fund, Operations and Maintenance Fund, Transportation Fund, Working Cash Fund, IMRF/Social Security Fund and Tort Fund) in addition to the Debt Service Fund exclusive of "on-behalf" payments made by the State to TRS.

	Educational Fund	Operations and Maintenance Fund	Combined Educational Fund and Operations and Maintenance Fund	Transportation Fund	Working Cash Fund [1]	IMRF/Social Security Fund	Tort Fund	Debt Service Fund	Combined Operating Funds and Debt Service Fund
2020									
Receipts	$ 29,914,570	$ 3,185,993	$ 33,100,563	$ 2,645,021	$ 155,235	$ 1,343,413	$ 172,974	$ 1,343,542	$ 38,760,748
Disbursements	28,213,240	3,060,755	31,273,995	2,222,414	-	1,232,813	107,495	2,094,991	36,931,708
Net Surplus (Deficit)	1,701,330	125,238	1,826,568	422,607	155,235	110,600	65,479	(751,449)	1,829,040
Other Sources (Uses)[2]	(364,248)	(353,319)	(717,567)	-	(27,000)	-	-	744,567	-
Beginning Fund Balance	16,923,795	3,716,043	20,639,838	903,355	154,886	1,636,524	255,466	(229,156)	23,360,913
Ending Fund Balance	$ 18,260,877	$ 3,487,962	$ 21,748,839	$ 1,325,962	$ 283,121	$ 1,747,124	$ 320,945	$ (236,038)	$ 25,189,953
2021									
Receipts	$ 32,863,561	$ 3,823,992	$ 36,687,553	$ 2,635,012	$ 173,674	$ 1,363,276	$ 195,409	$ 1,474,156	$ 42,529,080
Disbursements	28,343,257	3,331,810	31,675,067	1,656,523	-	1,162,120	111,456	1,580,850	36,186,016
Net Surplus (Deficit)	4,520,304	492,182	5,012,486	978,489	173,674	201,156	83,953	(106,694)	6,343,064
Other Sources (Uses)	-	(664,518)	(664,518)	-		-	-	664,518	-
Beginning Fund Balance	18,318,627[3]	3,487,962	21,806,589	1,325,962	283,121	1,747,124	320,945	(236,038)	25,247,703
Ending Fund Balance	$ 22,838,931	$ 3,315,626	$ 26,154,557	$ 2,304,451	$ 456,795	$ 1,948,280	$ 404,898	$ 321,786	$ 31,590,767
2022									
Receipts	$ 32,688,176	$ 3,726,948	$ 36,415,124	$ 2,301,039	$ 164,999	$ 1,408,039	$ 205,037	$ 1,343,185	$ 41,837,423
Disbursements	30,721,025	3,012,101	33,733,126	2,541,876	-	1,186,439	185,355	2,162,005	39,808,801
Net Surplus (Deficit)	1,967,151	714,847	2,681,998	(240,837)	164,999	221,600	19,682	(818,820)	2,028,622
Other Sources (Uses)	(261,073)	(358,475)	(619,548)	-	-	-	-	619,548	-
Beginning Fund Balance	22,838,931	3,315,626	26,154,557	2,304,451	456,795	1,948,280	404,898	321,786	31,590,767
Ending Fund Balance	$ 24,545,009	$ 3,671,998	$ 28,217,007	$ 2,063,614	$ 621,794	$ 2,169,880	$ 424,580	$ 122,514	$ 33,619,389
2023									
Receipts	$ 36,876,471	$ 4,824,020	$ 41,700,491	$ 2,865,238	$ 194,056	$ 1,593,634	$ 270,303	$ 1,481,418	$ 48,105,140
Disbursements	31,908,241	2,578,443	34,486,684	2,751,657	-	1,187,250	164,856	1,739,365	40,329,812
Net Surplus (Deficit)	4,968,230	2,245,577	7,213,807	113,581	194,056	406,384	105,447	(257,947)	7,775,328
Other Sources (Uses)	(10,152,000)[4]	(356,515)	(10,508,515)	-	-	-	-	508,515	(10,000,000)
Beginning Fund Balance	24,545,010	3,671,998	28,217,008	2,063,614	621,794	2,169,880	424,580	122,514	33,619,390
Ending Fund Balance	$ 19,361,240	$ 5,561,060	$ 24,922,300	$ 2,177,195	$ 815,850	$ 2,576,264	$ 530,027	$ 373,082	$ 31,394,718
2024									
Receipts	$ 38,842,501	$ 4,842,242	$ 43,684,743	$ 4,100,147	$ 211,665	$ 1,520,313	$ 305,421	$ 1,577,037	$ 51,399,326
Disbursements	32,443,913	3,931,802	36,375,715	3,472,839	-	1,157,633	166,925	1,654,977	42,828,089
Net Surplus (Deficit)	6,398,588	910,440	7,309,028	627,308	211,665	362,680	138,496	(77,940)	8,571,237
Other Sources (Uses)	(246,169)	(305,325)	(551,494)	-	-	-	-	551,494	-
Beginning Fund Balance	19,361,240	5,561,060	24,922,300	2,177,195	815,850	2,576,264	530,027	373,082	31,394,718
Ending Fund Balance	$ 25,513,659	$ 6,166,175	$ 31,679,834	$ 2,804,503	$ 1,027,515	$ 2,938,944	$ 668,523	$ 846,636	$ 39,965,955
Fund Balance as % of Disbursements			87.09%						93.32%

See the footnotes on the following page.

(1) See "Working Cash Fund" herein for a description of the Working Cash Fund.
(2) The purpose of the interfund transfer from the Educational Fund to the Capital Projects Fund was to provide funds for Master Facility Plan projects. The transfer from the Operations and Maintenance Fund to the Debt Service Fund was to provide funds for debt service payments. The transfer from the Working Cash Fund to the Capital Projects Fund was for debt service payments.
(3) Restated beginning fund balance to include Student Activity Fund.
(4) Includes $10 million transfer from the Educational Fund to the Capital Projects Fund for renovation of 1970's classrooms at Antioch Upper Grade School.
Source: Compiled from the District's Annual Financial Reports for fiscal years ended June 30, 2020-2024.

On-Behalf Payments Summary
(Years Ended June 30)

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

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

See the District's Annual Financial Report for the fiscal year ended June 30, 2024 (the "Audit"), attached hereto as Appendix B, for additional information regarding the District's on-behalf payments.

Fiscal Year	On-Behalf Payments
2020	$ 13,243,926
2021	14,557,118
2022	9,386,592
2023	10,001,263
2024	10,846,961

Source: Compiled from the District's Annual Financial Reports for fiscal years ended June 30, 2020-2024.

Working Cash Fund

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

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

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

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

Budget Summary

Below is the District's budget summary for the fiscal year ending June 30, 2025 that was filed with ISBE.

Fund	Fund Balances July 1, 2024 [1]	FY25 Revenue	FY25 Expenditures	FY25 Transfers	Estimated Fund Balances June 30, 2025
Education	$ 25,513,659	$ 38,174,103	$ 38,127,474	$ -	$ 25,560,288
Operations & Maintenance	6,166,175	6,439,678	6,595,964	-	6,009,889
Transportation	2,804,503	4,266,993	4,107,725	-	2,963,771
IMRF/Social Security	2,938,944	1,244,861	1,369,365	-	2,814,440
Working Cash	1,027,515	230,877	-	-	1,258,392
Total Operating Funds	$ 38,450,796	$ 50,356,512	$ 50,200,528	$ -	$ 38,606,780
Debt Service	$ 846,636	$ 1,457,159	$ 1,397,200	$ -	$ 906,595
Capital Projects	6,532,070	-	6,552,093 [2]	-	(20,023)
Fire Prevention & Safety	312,549	152,000	152,001	-	312,548
Tort	668,523	88,105	170,000	-	586,628
Total All Funds	$ 46,810,574	$ 52,053,776	$ 58,471,822	$ -	$ 40,392,528

(1) The beginning fund balance was revised from the adopted budget to reflect the actual ending fund balance for the prior fiscal year. The budget is adopted before the audit for the prior fiscal year is available
(2) Includes $6.5 million to pay a portion of the Project.
Source: The District

STATE AID

General

On June 5, 2024, Governor Pritzker signed the State's $53.1 billion general funds budget (Public Act 103-0589) for the fiscal year ending June 30, 2025 (the "Fiscal Year 2025 Budget"), which included a $211 million surplus, additional contributions to the State's pension system and the State's Budget Stabilization Fund, commonly referred to as the State's "rainy day" fund, which is set to surpass $2.3 billion, and the elimination of the State's bill backlog. In addition, the Fiscal Year 2025 Budget increased funding for education across early childhood, K-12 and higher education by more than $500 million.

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, 2024, 18.49% of the District's General Fund revenue came from State funding sources. See "SUMMARY OF OPERATING RESULTS – Combined Educational Fund and Operations and Maintenance Fund Revenue Sources" herein for more information concerning the breakdown of the District's revenue sources.

General State Aid - Evidence-Based Funding Model

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

The Fiscal Year 2025 Budget, like the prior three State budgets, appropriated General State Aid in an amount $350 million greater than the appropriation in the prior fiscal year budget.

The Evidence-Based Funding Model also provides that each school district will be allocated at least as much in General State Aid in future years as it received in the most recently completed school year (such amount being that district's "Base Funding Minimum"). The Base Funding Minimum for the District for school year 2017-2018 was $5,892,754 (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.

Evidence-Based Funding

Fiscal Year	Base Funding Minimum	Tier Number	Amount of New State Funds
2021 (1)	$ 6,184,685	N/A	N/A
2022	6,185,240	2	$ 110,153
2023	6,295,393	2	116,353
2024	6,411,745	2	177,185
2025 (Projected)	6,588,930	2	173,936

(1) The State fiscal year 2021 budget did not appropriate General State Aid in excess of the amount appropriated in the State fiscal year 2020 budget. Therefore, school districts did not receive New State Funds during State fiscal year 2021.

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. Of the $350 million of New State Funds appropriated in the Fiscal Year 2025 Budget, $50 million was allocated to the Property Tax Relief Pool, as was done in the prior three State budgets.

Mandated Categorical State Aid

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

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

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

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

Competitive Grant State Aid

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

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

Payment for Mandated Categorical State Aid and Competitive Grant State Aid

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

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

See "SUMMARY OF OPERATING RESULTS – Combined Educational Fund and Operations and Maintenance Fund Revenue Sources" herein for a summary of the District's general fund revenue sources.

Federal COVID-19 Funds Distributed to the District

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, had an adverse impact on global economies, including economic conditions in the United States. In response to the pandemic, federal legislation, particularly the (i) Coronavirus Aid, Relief, and Economic Security Act (commonly known as ESSER I), (ii) 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 amount of funds the District received from ESSER I was $210,666. The District received additional funds in the amount of $824,887 pursuant to ESSER II. Finally, the District received $1,955,139 of ESSER III funds. All ESSR funds have been received and spent.

SCHOOL DISTRICT FINANCIAL PROFILE

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

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

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

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

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

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

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

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

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

Fiscal Year (June 30)	Original Score	Designation Based on Original Score	Adjusted Score	Designation Based on Adjusted Score
2019	3.90	Financial Recognition	3.90	Financial Recognition
2020	3.90	Financial Recognition	3.90	Financial Recognition
2021	3.90	Financial Recognition	3.90	Financial Recognition
2022	3.90	Financial Recognition	3.90	Financial Recognition
2023	3.55	Financial Recognition	3.55	Financial Recognition
2024 (1)	3.90	Financial Recognition	N/A	N/A

(1) A preliminary score reported in the District's fiscal year 2024 Annual Financial Report.
Source: ISBE, except for the preliminary fiscal year 2024 score.

RETIREMENT PLANS

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

The following summarizes certain provisions of the Pension Plans and the funded status of the Pension Plans, as more completely described in Note 8A to the Audit, attached hereto as Appendix B.

Background Regarding Pension Plans

The Actuarial Valuation

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

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

GASB Standards

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

The GASB Standards require calculation and disclosure of a "Net Pension Liability" or "Net Pension Asset", which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the GASB Standards (referred to in such statements as the "Total Pension Liability") and the fair market value of the pension plan's assets (referred to as the "Fiduciary Net Position").

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

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

Pension Plans Remain Governed by the Pension Code

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

Teachers' Retirement System of the State of Illinois

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

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

For information relating to the actuarial assumptions and methods used by TRS, including the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate, see Note 8A to the Audit.

Employer Funding of Teachers' Retirement System

Under the Pension Code, active members contribute 9.0% of creditable earnings to TRS. The State makes the balance of employer contributions to the State on behalf of the District, except for a small portion contributed by the teacher's employer, such as the District. For the fiscal years ended June 30, 2020 through June 30, 2024, all amounts contributed by the District to TRS were as follows:

Fiscal Year Ended June 30	TRS Contribution
2020	$ 109,642
2021	125,939
2022	133,125
2023	116,902
2024	146,802

Source: The District's audited financial statements for the fiscal years ended June 30, 2020-2024.

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 8A 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 8B to the Audit for 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 calendar year 2023 was 7.80% of covered payroll.

For the calendar years ended December 31, 2019 through December 31, 2023, the District contributed the following amounts to IMRF:

Calendar Year Ended December 31	IMRF Contribution
2019	$ 517,314
2020	552,400
2021	550,859
2022	483,510
2023	457,466

Source: Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company (GRS) as of December 31, 2019-2023.

Measures of Financial Position

The following table presents the measures of the IMRF Account's financial position as of December 31, 2019 through December 31, 2023, which are presented pursuant to the GASB Standards.

Calendar Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)	Fiduciary Net Position as a % of Total Pension Liability
2019	$ 24,536,984	$ 22,115,309	$ 2,421,675	90.13%
2020	24,702,541	24,770,850	(68,309)	100.28%
2021	25,989,306	28,154,416	(2,165,110)	108.33%
2022	27,263,363	23,626,486	3,636,877	86.66%
2023	28,611,531	26,172,479	2,439,052	91.48%

Source: Actuarial GASB Disclosures Statement 68 prepared by Gabriel, Roeder, Smith & Company (GRS) as of December 31, 2019-2023.

See Note 8B to the Audit for information on the IMRF.

Post-Employment Benefit Trust

The District participates in the Teacher Health Insurance Security ("THIS") Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the General Assembly for the benefit of the State's retired public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the TRS. Annuitants may participate in the State administered participating provider option plan or choose from several managed care options.

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2024, 0.67% during the year ended June 30, 2023 and 0.92% during the year ended June 30, 2022. For the year ended June 30, 2024, the District paid $123,245 to the THIS fund. For the years ended June 30, 2022 and June 30, 2021, the District paid $121,395 and $119,910, respectively, to the THIS Fund, which was 100% of the required contribution.

TAX MATTERS

The Tax-Exempt Bonds

Federal tax law contains a number of requirements and restrictions which apply to the "Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Tax-Exempt Bonds.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds is the price at which a substantial amount of such maturity of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds who dispose of Tax-Exempt Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Tax-Exempt Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Tax-Exempt Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Tax-Exempt Bond is purchased at any time for a price that is less than the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Tax-Exempt Bonds.

An investor may purchase a Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bond. Investors who purchase a Tax-Exempt Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Tax-Exempt Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds is not exempt from present State income taxes. Ownership of the Tax-Exempt 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 Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

The 2025A Bonds

Interest on the 2025A Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the 2025A Bonds may result in other federal income tax consequences to certain taxpayers. Holders of the 2025A Bonds should consult their tax advisors with respect to the inclusion of interest on the 2025A Bonds in gross income for federal income tax purposes and any collateral tax consequences.

Interest on the 2025A Bonds is not exempt from present State income taxes. Ownership of the 2025A 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 2025A Bonds. Prospective purchasers of the 2025A Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

LITIGATION

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

BOND RATING

S&P has assigned its municipal rating of "AA" (Stable Outlook) to the Bonds. The rating reflects only the views of S&P and any explanation of the significance of such rating may only be obtained from S&P. Certain information concerning the Bonds and the District not included in this Official Statement was furnished to S&P by the District. There is no assurance that the rating will be maintained for any given period of time or that it may not be changed by S&P, if, in the rating agency's judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds. Except as may be required by the Undertaking described below under the heading "CONTINUING DISCLOSURE," neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

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

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

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

CERTAIN LEGAL MATTERS

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

UNDERWRITING

The 2025A Bonds were offered for sale by the District at a public, competitive sale on April 21, 2025. The best bid submitted at the sale was submitted by ______, ____, _____ (the “2025A Bonds Underwriter”). The District awarded the contract for sale of the 2025A Bonds to the 2025A Bonds Underwriter at a price of $_______. The Underwriter has represented to the District that the 2025A Bonds have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The 2025A Bonds Underwriter may offer and sell the 2025A Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the 2025A Bonds Underwriter. The aggregate underwriting fee equals $______ for the 2025A Bonds.

The 2025B Bonds were offered for sale by the District at a public, competitive sale on April 21, 2025. The best bid submitted at the sale was submitted by ______, ____, _____ (the “2025B Bonds Underwriter”). The District awarded the contract for sale of the 2025B Bonds to the 2025B Bonds Underwriter at a price of $_______. The Underwriter has represented to the District that the 2025B Bonds have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The 2025B Bonds Underwriter may offer and sell the 2025B Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the 2025B Bonds Underwriter. The aggregate underwriting fee equals $______ for the 2025B Bonds.

The 2025C Bonds were offered for sale by the District at a public, competitive sale on April 21, 2025. The best bid submitted at the sale was submitted by ______, ____, _____ (the “2025C Bonds Underwriter” and together with the 2025A Underwriter and the 2025B Underwriter, the “Underwriters”). The District awarded the contract for sale of the 2025C Bonds to the 2025C Bonds Underwriter at a price of $_______. The Underwriter has represented to the District that the 2025C Bonds have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The 2025C Bonds Underwriter may offer and sell the 2025C Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the 2025C Bonds Underwriter. The aggregate underwriting fee equals $______ for the 2025C Bonds.

MUNICIPAL ADVISOR

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

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

The Municipal Advisor's duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as municipal advisor on the Bonds and also from the investment of Bond proceeds. PMA's compensation for serving as municipal advisor on the Bonds is conditional on the final amount and successful closing of the Bonds. PMA receives additional fees for the services used by the District, if any, described in the paragraph above. The fees for these services arise from separate agreements with the District and with institutions of which the District may be a member.

THE OFFICIAL STATEMENT

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

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

Accuracy and Completeness of the Official Statement

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

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

/s/ ____
Assistant Superintendent/CSBO
Community Consolidated School District Number 34
Lake County, Illinois

April ____, 2025

Appendix A

Forms of Legal Opinions of Bond Counsel

PROPOSED FORM OF OPINION OF BOND COUNSEL – 2025A BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Consolidated School District Number 34
Lake County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of Community Consolidated School District Number 34, Lake County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025A (the *"Bonds"*), to the amount of $__________, dated May ____, 2025, due serially on January 1 of the years and in the amounts and bearing interest as follows:

2037	$	%
2038		%
2039		%
2040		%
2041		%

the Bonds being subject to redemption prior to maturity at the option of the District as a whole or in part (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on January 1, 2035, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, 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, 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 amount of said taxes that may be extended to pay the Bonds is limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *"Law"*). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District, as more fully described in the Proceedings.

It is our opinion that under present law, interest on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

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

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

PROPOSED FORM OF OPINION OF BOND COUNSEL – 2025B BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Consolidated School District Number 34
Lake County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of Community Consolidated School District Number 34, Lake County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax School Bonds, Series 2025B (the *"Bonds"*), to the amount of $__________, dated May __, 2025, due serially on January 1 of the years and in the amounts and bearing interest as follows:

2041	$	%
2042		%
2043		%
2044		%
2045		%

the Bonds being subject to redemption prior to maturity at the option of the District as a whole or in part (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on January 1, 2035, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District and is payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, 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 amount of said taxes that may be extended to pay the Bonds is, however, limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *"Law"*). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District, as more fully described in the Proceedings.

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

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

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

PROPOSED FORM OF OPINION OF BOND COUNSEL – 2025C BONDS

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Community Consolidated School District Number 34
Lake County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Education of Community Consolidated School District Number 34, Lake County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds (Alternate Revenue Source), Series 2025C (the *"Bonds"*), to the amount of $__________, dated May __, 2025, due serially on January 1 of the years and in the amounts and bearing interest as follows:

2027	$	%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%
2046		%
2047		%
2048		%
2049		%
2050		%

the Bonds due on and after January 1, 2036, 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, 2035, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District and is payable from (i) state aid distributed to the District pursuant to Section 18-8.15 of the School Code of the State of Illinois, as amended, or substitute distributions therefor as provided by the State of Illinois in the future, and (ii) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

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

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

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

Appendix B

Annual Financial Report for Fiscal Year Ended June 30, 2024

The Annual Financial Report of the District contained in this Appendix B (the "Audit"), including the independent auditor's report accompanying the Audit, has been prepared by Eccezion Strategic Business Solutions, McHenry, Illinois (the "Auditor"), and approved by formal action of the Board of Education of the District. The District has not requested the Auditor to update information contained in the Audit; nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit.

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATE OF ILLINOIS

ANNUAL FINANCIAL REPORT

JUNE 30, 2024

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
TABLE OF CONTENTS
JUNE 30, 2024

INDEPENDENT AUDITOR'S OPINION

To the Board of Education
Antioch Community Consolidated School District No. 34
Antioch, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying basic financial statements of

Antioch Community Consolidated School District No. 34

as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

Unmodified Opinion on Regulatory Cash Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets and liabilities arising from cash transactions of Antioch Community Consolidated School District No. 34 as of June 30, 2024, and the revenue it received and expenditures it paid for the year then ended, in accordance with the basis of accounting practices prescribed or permitted by the Illinois State Board of Education as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Antioch Community Consolidated School District No. 34 as of June 30, 2024, or changes in financial position thereof for the year then ended.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Antioch Community Consolidated School District No. 34 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.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by Antioch Community Consolidated School District No. 34 on the basis of accounting practices prescribed or permitted by the Illinois State Board of Education to demonstrate compliance with the Illinois State Board of Education's regulatory basis of accounting and budget laws, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Also as described in Note 1, Antioch Community Consolidated School District No. 34 prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices prescribed or permitted by, and to demonstrate compliance with, the Illinois State Board of Education's regulatory basis of accounting and budget law. Management is also responsible 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 Antioch Community Consolidated School District No. 34 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 GAAS and *Government 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Antioch Community Consolidated School District No. 34'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 Antioch Community Consolidated School District No. 34'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 mattes, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Antioch Community Consolidated School District No. 34's basic financial statements. The supplementary information, as listed in the table of contents, and the Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, 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, the information and Schedule of Expenditures of Federal Awards are fairly stated in, all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 11, 2024 on our consideration of Antioch Community Consolidated School District No. 34'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 solely 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 Antioch Community Consolidated School District No. 34's internal control over financial reporting and compliance.

Restriction on Use

This report is intended solely for the information and use of management, the Board of Education, others within the District, and the Illinois State Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

Eccezion

Eccezion
Strategic Business Solutions

McHenry, Illinois
December 11, 2024

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 *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Antioch Community Consolidated School District No. 34
Antioch, 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, and each major fund of

Antioch Community Consolidated School District No. 34

as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Antioch Community Consolidated School District No. 34's basic financial statements, and have issued our report thereon dated December 11, 2024. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Antioch Community Consolidated School District No. 34'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 Antioch Community Consolidated School District No. 34's internal control. Accordingly, we do not express an opinion on the effectiveness of Antioch Community Consolidated School District No. 34'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as items 2024-001 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Antioch Community Consolidated School District No. 34'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*.

Antioch Community Consolidated School District No. 34's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Antioch Community Consolidated School District No. 34's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Antioch Community Consolidated School District No. 34's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

Eccezion

Eccezion
Strategic Business Solutions

McHenry, Illinois
December 11, 2024

BASIC FINANCIAL STATEMENTS

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES ARISING FROM CASH TRANSACTIONS - REGULATORY BASIS
ALL FUNDS AND ACCOUNT GROUPS
AT JUNE 30, 2024

	EDUCATIONAL	OPERATIONS AND MAINTENANCE	DEBT SERVICES	TRANSPORTATION	ILLINOIS MUNICIPAL RETIREMENT/ SOCIAL SECURITY	CAPITAL PROJECTS
ASSETS						
Cash and Cash Equivalents	$ 7,103,580	$ 613,169	$ 846,636	$ 878,386	$ -	$ 443,242
Investments	18,563,729	5,553,006	-	1,926,117	2,938,944	6,088,828
Student Activity Fund Cash and Investments	228,390	-	-	-	-	-
Capital Assets						
Land	-	-	-	-	-	-
Building and Building Improvements	-	-	-	-	-	-
Capitalized Equipment	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-
Amount Available in Debt Services Fund	-	-	-	-	-	-
Amount to be Provided for Payment on Long-Term Debt	-	-	-	-	-	-
Total Assets	$ 25,895,699	$ 6,166,175	$ 846,636	$ 2,804,503	$ 2,938,944	$ 6,532,070
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Current Liabilities						
Payroll Deductions and Withholdings	$ 382,040	$ -	$ -	$ -	$ -	$ -
Total Current Liabilities	$ 382,040	$ -	$ -	$ -	$ -	$ -
Long-Term Liabilities						
Long-Term Debt Payable	$ -	$ -	$ -	$ -	$ -	$ -
Total Long-Term Liabilities	$ -	$ -	$ -	$ -	$ -	$ -
Total Liabilities	$ 382,040	$ -	$ -	$ -	$ -	$ -
FUND BALANCE						
Investment in General Fixed Assets	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balance						
Reserved	228,390	-	-	-	388,466	-
Unreserved	25,285,269	6,166,175	846,636	2,804,503	2,550,478	6,532,070
Total Fund Balance	$ 25,513,659	$ 6,166,175	$ 846,636	$ 2,804,503	$ 2,938,944	$ 6,532,070
Total Liabilities and Fund Balance	$ 25,895,699	$ 6,166,175	$ 846,636	$ 2,804,503	$ 2,938,944	$ 6,532,070

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES ARISING FROM CASH TRANSACTIONS - REGULATORY BASIS
ALL FUNDS AND ACCOUNT GROUPS
AT JUNE 30, 2024

	WORKING CASH	TORT	FIRE PREVENTION AND SAFETY	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	TOTAL (MEMORANDUM ONLY)
ASSETS						
Cash and Cash Equivalents	$ 226,823	$ 150,069	$ 58,739	$ -	$ -	$ 10,320,644
Investments	800,692	518,454	253,810	-	-	36,643,580
Student Activity Fund Cash and Investments	-	-	-	-	-	228,390
Capital Assets						
Land	-	-	-	3,264,362	-	3,264,362
Building and Building Improvements	-	-	-	65,382,914	-	65,382,914
Capitalized Equipment	-	-	-	10,455,695	-	10,455,695
Construction in Progress	-	-	-	501,724	-	501,724
Amount Available in Debt Services Fund	-	-	-	-	846,636	846,636
Amount to be Provided for Payment on Long-Term Debt	-	-	-	-	13,514,839	13,514,839
Total Assets	$ 1,027,515	$ 668,523	$ 312,549	$ 79,604,695	$ 14,361,475	$ 141,158,784
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Current Liabilities						
Payroll Deductions and Withholdings	$ -	$ -	$ -	$ -	$ -	$ 382,040
Total Current Liabilities	$ -	$ -	$ -	$ -	$ -	$ 382,040
Long-Term Liabilities						
Long-Term Debt Payable	$ -	$ -	$ -	$ -	$ 14,361,475	$ 14,361,475
Total Long-Term Liabilities	$ -	$ -	$ -	$ -	$ 14,361,475	$ 14,361,475
Total Liabilities	$ -	$ -	$ -	$ -	$ 14,361,475	$ 14,743,515
FUND BALANCE						
Investment in General Fixed Assets	$ -	$ -	$ -	$ 79,604,695	$ -	$ 79,604,695
Fund Balance						
Reserved	-	-	-	-	-	616,856
Unreserved	1,027,515	668,523	312,549	-	-	46,193,718
Total Fund Balance	$ 1,027,515	$ 668,523	$ 312,549	$ 79,604,695	$ -	$ 126,415,269
Total Liabilities and Fund Balance	$ 1,027,515	$ 668,523	$ 312,549	$ 79,604,695	$ 14,361,475	$ 141,158,784

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF REVENUE RECEIVED, EXPENDITURES DISBURSED, OTHER
FINANCING SOURCES (USES), AND CHANGES IN FUND BALANCES -
ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	EDUCATIONAL	OPERATIONS AND MAINTENANCE	DEBT SERVICES	TRANSPOR-TATION	ILLINOIS MUNICIPAL RETIREMENT/ SOCIAL SECURITY
REVENUE RECEIVED					
Local Sources	$ 28,350,649	$ 4,792,242	$ 1,577,037	$ 1,544,324	$ 1,520,313
State Sources	8,027,011	50,000	-	2,487,192	-
Federal Sources	2,464,841	-	-	68,631	-
On-Behalf Payments	10,846,961	-	-	-	-
	$ 49,689,462	$ 4,842,242	$ 1,577,037	$ 4,100,147	$ 1,520,313
EXPENDITURES DISBURSED					
Instruction	$ 22,042,669	$ -	$ -	$ -	$ 432,960
Support Services	9,262,788	3,790,112	-	3,472,839	679,405
Community Services	97,403	-	-	-	9,769
Payments to Other Districts and Governmental Units	1,041,053	141,690	-	-	35,499
Debt Services	-	-	1,654,977	-	-
On-Behalf Payments	10,846,961	-	-	-	-
	$ 43,290,874	$ 3,931,802	$ 1,654,977	$ 3,472,839	$ 1,157,633
EXCESS OR (DEFICIENCY) OF REVENUE RECEIVED OVER EXPENDITURES DISBURSED	$ 6,398,588	$ 910,440	$ (77,940)	$ 627,308	$ 362,680
OTHER FINANCING SOURCES (USES)					
Interfund Transfers	(246,169)	(305,325)	551,494	-	-
EXCESS OR (DEFICIENCY) OF REVENUE RECEIVED AND OTHER FINANCING SOURCES OVER EXPENDITURES DISBURSED AND OTHER FINANCING USES	$ 6,152,419	$ 605,115	$ 473,554	$ 627,308	$ 362,680
FUND BALANCE - JULY 1, 2023	19,361,240	5,561,060	373,082	2,177,195	2,576,264
FUND BALANCE - JUNE 30, 2024	$ 25,513,659	$ 6,166,175	$ 846,636	$ 2,804,503	$ 2,938,944

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF REVENUE RECEIVED, EXPENDITURES DISBURSED, OTHER
FINANCING SOURCES (USES), AND CHANGES IN FUND BALANCES -
ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	CAPITAL PROJECTS	WORKING CASH	TORT	FIRE PREVENTION AND SAFETY	TOTAL (MEMORANDUM ONLY)
REVENUE RECEIVED					
Local Sources	$ -	$ 211,665	$ 305,421	$ 80,287	$ 38,381,938
State Sources	-	-	-	-	10,564,203
Federal Sources	-	-	-	-	2,533,472
On-Behalf Payments	-	-	-	-	10,846,961
	$ -	$ 211,665	$ 305,421	$ 80,287	$ 62,326,574
EXPENDITURES DISBURSED					
Instruction	$ -	$ -	$ -	$ -	$ 22,475,629
Support Services	2,725,573	-	166,925	13,863	20,111,505
Community Services	-	-	-	-	107,172
Payments to Other Districts and Governmental Units	-	-	-	-	1,218,242
Debt Services	-	-	-	-	1,654,977
On-Behalf Payments	-	-	-	-	10,846,961
	$ 2,725,573	$ -	$ 166,925	$ 13,863	$ 56,414,486
EXCESS OR (DEFICIENCY) OF REVENUE RECEIVED OVER EXPENDITURES DISBURSED	$ (2,725,573)	$ 211,665	$ 138,496	$ 66,424	$ 5,912,088
OTHER FINANCING SOURCES (USES)					
Interfund Transfers	-	-	-	-	-
EXCESS OR (DEFICIENCY) OF REVENUE RECEIVED AND OTHER FINANCING SOURCES OVER EXPENDITURES DISBURSED AND OTHER FINANCING USES	$ (2,725,573)	$ 211,665	$ 138,496	$ 66,424	$ 5,912,088
FUND BALANCE - JULY 1, 2023	9,257,643	815,850	530,027	246,125	40,898,486
FUND BALANCE - JUNE 30, 2024	$ 6,532,070	$ 1,027,515	$ 668,523	$ 312,549	$ 46,810,574

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF REVENUE RECEIVED
ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	EDUCATIONAL	OPERATIONS AND MAINTENANCE	DEBT SERVICES	TRANSPOR-TATION	ILLINOIS MUNICIPAL RETIREMENT/ SOCIAL SECURITY
REVENUE RECEIVED					
Local Sources					
Ad Valorem Taxes Levied					
Designated Purpose Levies	$ 23,826,631	$ 4,174,160	$ 1,491,760	$ 1,429,460	$ 636,854
Special Education Purpose Levy	1,810,187	-	-	-	-
FICA/Medicare Only Purposes Levy	-	-	-	-	636,854
Other Tax Levies	-	-	-	-	38,073
Payments in Lieu of Taxes					
Corporate Personal Property Replacement Taxes	-	356,082	-	-	127,200
Tuition					
Summer School Tuition from Pupils or Parents (In State)	24,915	-	-	-	-
Interest on Investments	1,400,219	209,335	85,277	76,619	81,332
Food Service					
Sales to Pupils - Lunch	370,662	-	-	-	-
Sales to Adults	5,179	-	-	-	-
District/School Activity Income					
Fees	328,967	-	-	-	-
Other District/School Activity Revenue	4	-	-	-	-
Student Activity Fund Revenue	282,639	-	-	-	-
Textbooks					
Rentals - Regular Textbook	210,809	-	-	-	-
Rentals	2,840	18,937	-	-	-
Impact Fees From Municipal or County Governments	-	5,690	-	-	-
Other Local Revenues	87,597	28,038	-	38,245	-
Total Local Sources	$ 28,350,649	$ 4,792,242	$ 1,577,037	$ 1,544,324	$ 1,520,313
State Sources					
Unrestricted Grants-In-Aid					
Evidence Based Funding	$ 6,602,601	$ -	$ -	$ -	$ -
Special Education					
Private Facility Tuition	486,322	-	-	-	-
Orphanage - Individual	73,863	-	-	-	-
State Free Lunch and Breakfast	5,117	-	-	-	-
Transportation					
Regular/Vocational	-	-	-	1,535,096	-
Special Education	-	-	-	930,408	-
Early Childhood - Block Grant	854,679	-	-	21,688	-
School Infrastructure - Maintenance Projects	-	50,000	-	-	-
Other Restricted Revenue from State Sources	4,429	-	-	-	-
Total State Sources	$ 8,027,011	$ 50,000	$ -	$ 2,487,192	$ -
Federal Sources					
Restricted Grants-In-Aid Received Directly from the Federal Government through the State					
Food Service					
National School Lunch Program	$ 513,230	$ -	$ -	$ -	$ -
Special Milk Program	2,269	-	-	-	-
Title I					
Low Income	446,267	-	-	2,848	-
Title IV					
Safe and Drug Free Schools - Formula	12,621	-	-	-	-
Federal - Special Education					
Preschool - Flow Through	40,699	-	-	-	-
IDEA - Flow Through/Low Incidence	529,889	-	-	-	-
Title III- English Language Acquisition	13,586	-	-	-	-
Title II - Teacher Quality	70,939	-	-	-	-
Medicaid Matching Funds - Administrative Outreach	70,985	-	-	-	-
Medicaid Matching Funds - Fee-For-Service Program	104,492	-	-	-	-
Other Federal Sources	659,864	-	-	65,783	-
Total Federal Sources	$ 2,464,841	$ -	$ -	$ 68,631	$ -
Total Direct Revenue	$ 38,842,501	$ 4,842,242	$ 1,577,037	$ 4,100,147	$ 1,520,313

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF REVENUE RECEIVED
ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	WORKING CASH	TORT	FIRE PREVENTION AND SAFETY	TOTAL (MEMORANDUM ONLY)
REVENUE RECEIVED				
Local Sources				
Ad Valorem Taxes Levied				
Designated Purpose Levies	$ 200,747	$ 290,737	$ 76,145	$ 32,126,494
Special Education Purpose Levy	-	-	-	1,810,187
FICA/Medicare Only Purposes Levy	-	-	-	636,854
Other Tax Levies	-	-	-	38,073
Payments in Lieu of Taxes				
Corporate Personal Property Replacement Taxes	-	-	-	483,282
Tuition				
Summer School Tuition from Pupils or Parents (In State)	-	-	-	24,915
Interest on Investments	10,918	14,684	4,142	1,882,526
Food Service				
Sales to Pupils - Lunch	-	-	-	370,662
Sales to Adults	-	-	-	5,179
District/School Activity Income				
Fees	-	-	-	328,967
Other District/School Activity Revenue	-	-	-	4
Student Activity Fund Revenue	-	-	-	282,639
Textbooks				
Rentals - Regular Textbook	-	-	-	210,809
Rentals	-	-	-	21,777
Impact Fees From Municipal or County Governments	-	-	-	5,690
Other Local Revenues	-	-	-	153,880
Total Local Sources	$ 211,665	$ 305,421	$ 80,287	$ 38,381,938
State Sources				
Unrestricted Grants-In-Aid				
Evidence Based Funding	$ -	$ -	$ -	$ 6,602,601
Special Education				
Private Facility Tuition	-	-	-	486,322
Orphanage - Individual	-	-	-	73,863
State Free Lunch and Breakfast	-	-	-	5,117
Transportation				
Regular/Vocational	-	-	-	1,535,096
Special Education	-	-	-	930,408
Early Childhood - Block Grant	-	-	-	876,367
School Infrastructure - Maintenance Projects	-	-	-	50,000
Other Restricted Revenue from State Sources	-	-	-	4,429
Total State Sources	$ -	$ -	$ -	$ 10,564,203
Federal Sources				
Restricted Grants-In-Aid Received Directly from the Federal Government through the State				
Food Service				
National School Lunch Program	$ -	$ -	$ -	$ 513,230
Special Milk Program	-	-	-	2,269
Title I				
Low Income	-	-	-	449,115
Title IV				
Safe and Drug Free Schools - Formula	-	-	-	12,621
Federal - Special Education				
Preschool - Flow Through	-	-	-	40,699
IDEA - Flow Through/Low Incidence	-	-	-	529,889
Title III- English Language Acquisition	-	-	-	13,586
Title II - Teacher Quality	-	-	-	70,939
Medicaid Matching Funds - Administrative Outreach	-	-	-	70,985
Medicaid Matching Funds - Fee-For-Service Program	-	-	-	104,492
Other Federal Sources	-	-	-	725,647
Total Federal Sources	$ -	$ -	$ -	$ 2,533,472
Total Direct Revenue	$ 211,665	$ 305,421	$ 80,287	$ 51,479,613

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED		
Instruction		
Regular Programs		
Salaries	$ 12,295,336	$ 11,913,596
Employee Benefits	1,064,623	863,255
Purchased Services	805,096	512,334
Supplies and Materials	510,743	417,446
Capital Outlay	156,598	26,598
Other Objects	6,500	4,999
Non-Capitalized Equipment	316,255	162,623
	$ 15,155,151	$ 13,900,851
Pre-K Programs		
Employee Benefits	$ -	$ 208,262
	$ -	$ 208,262
Special Education Programs		
Salaries	$ 3,667,773	$ 3,315,623
Employee Benefits	541,559	563,207
Purchased Services	543,178	212,947
Supplies and Materials	263,492	96,670
Non-Capitalized Equipment	46,794	26,151
	$ 5,062,796	$ 4,214,598
Special Education Programs Pre-K		
Salaries	$ 647,281	$ 576,142
Employee Benefits	72,986	71,394
Purchased Services	12,578	11,578
Supplies and Materials	80,289	73,481
Non-Capitalized Equipment	44,882	44,723
	$ 858,016	$ 777,318
Remedial and Supplemental Programs K-12		
Supplies and Materials	$ 94,477	$ 94,383
Non-Capitalized Equipment	5,850	4,941
	$ 100,327	$ 99,324
Interscholastic Programs		
Salaries	$ 314,047	$ 281,871
Employee Benefits	12,873	26,766
Purchased Services	7,900	1,965
Supplies and Materials	4,000	3,999
	$ 338,820	$ 314,601
Summer School Programs		
Salaries	$ 109,566	$ 76,715
Employee Benefits	7,248	4,338
Supplies and Materials	51,988	51,591
	$ 168,802	$ 132,644
Gifted Programs		
Salaries	$ 329,278	$ 271,552
Employee Benefits	32,414	20,410
Supplies and Materials	2,000	1,924
	$ 363,692	$ 293,886
Bilingual Programs		
Salaries	$ 137,567	$ 129,076
Employee Benefits	15,641	15,381
Purchased Services	17,000	15,000
Supplies and Materials	3,500	2,000
	$ 173,708	$ 161,457

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED (Continued)		
Instruction (Continued)		
Private Tuition - Other Objects		
Regular K-12 Programs	$ 8,000	$ 4,500
Special Education Programs K-12	1,900,000	1,670,039
	$ 1,908,000	$ 1,674,539
Student Activity Fund Expenditures		
Other Objects	$ 245,000	$ 265,189
	$ 245,000	$ 265,189
Total Instruction	$ 24,374,312	$ 22,042,669
Support Services		
Pupils		
Attendance and Social Work Services		
Salaries	$ 606,889	$ 568,861
Employee Benefits	63,937	65,691
Purchased Services	25,000	-
Supplies and Materials	1,000	-
	$ 696,826	$ 634,552
Guidance Services		
Salaries	$ 1,110	$ 1,102
Employee Benefits	229	135
Purchased Services	158,660	-
Supplies and Materials	965	965
	$ 160,964	$ 2,202
Health Services		
Salaries	$ 753,865	$ 530,941
Employee Benefits	61,844	71,271
Purchased Services	-	138,520
Supplies and Materials	8,000	1,228
	$ 823,709	$ 741,960
Psychological Services		
Salaries	$ 489,989	$ 298,756
Employee Benefits	64,228	110,175
Purchased Services	50,000	-
Supplies and Materials	2,000	-
	$ 606,217	$ 408,931
Speech Pathology and Audiology Services		
Salaries	$ 656,337	$ 582,183
Employee Benefits	72,196	68,493
Purchased Services	60,000	59,842
Supplies and Materials	2,000	-
	$ 790,533	$ 710,518
Other Support Services - Pupils		
Salaries	$ 1,000	$ 91
Employee Benefits	200	187
Purchased Services	2,000	1,484
	$ 3,200	$ 1,762
Total Support Services - Pupils	$ 3,081,449	$ 2,499,925
Instructional Staff		
Improvement of Instruction Services		
Salaries	$ 282,300	$ 251,481
Employee Benefits	56,785	47,678
Purchased Services	312,983	198,789
Supplies and Materials	312,100	281,037
	$ 964,168	$ 778,985

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED (Continued)		
Support Services (Continued)		
Instructional Staff (Continued)		
Educational Media Services		
Salaries	$ 227,614	$ 208,378
Employee Benefits	39,229	44,662
Supplies and Materials	12,213	12,047
	$ 279,056	$ 265,087
Total Support Services - Instructional Staff	$ 1,243,224	$ 1,044,072
General Administration		
Board of Education Services		
Salaries	$ 38,925	$ 37,771
Employee Benefits	6,322	5,758
Purchased Services	665,400	518,089
Supplies and Materials	10,793	6,781
Other Objects	21,800	11,724
	$ 743,240	$ 580,123
Executive Administration Services		
Salaries	$ 240,345	$ 239,048
Employee Benefits	76,636	56,763
Purchased Services	50,000	13,531
Supplies and Materials	2,700	2,397
Other Objects	17,500	8,528
	$ 387,181	$ 320,267
Special Area Administration Services		
Supplies and Materials	$ 4,000	$ 4,000
	$ 4,000	$ 4,000
Tort Immunity Services		
Employee Benefits	$ 2,000	$ 1,880
Other Objects	25,000	-
	$ 27,000	$ 1,880
Total Support Services - General Administration	$ 1,161,421	$ 906,270
School Administration		
Office of the Principal Services		
Salaries	$ 1,610,530	$ 1,559,487
Employee Benefits	407,406	411,020
Purchased Services	12,500	2,305
Other Objects	6,000	5,351
	$ 2,036,436	$ 1,978,163
Total Support Services - School Administration	$ 2,036,436	$ 1,978,163
Business		
Direction of Business Support Services		
Salaries	$ 78,740	$ 78,740
Employee Benefits	25,607	23,841
	$ 104,347	$ 102,581
Fiscal Services		
Salaries	$ 200,804	$ 168,623
Employee Benefits	5,777	5,162
Purchased Services	65,000	46,630
Supplies and Materials	74,000	33,084
Non-Capitalized Equipment	50,000	1,934
	$ 395,581	$ 255,433

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED (Continued)		
Support Services (Continued)		
Business (Continued)		
Operation and Maintenance of Plant Services		
Purchased Services	$ 227,350	$ 175,543
	$ 554,850	$ 295,209
Food Services		
Salaries	$ 441,221	$ 415,106
Employee Benefits	13,153	11,146
Purchased Services	3,000	371
Supplies and Materials	470,850	401,712
Other Objects	4,000	3,629
Non-Capitalized Equipment	18,500	-
	$ 950,724	$ 831,964
Internal Services		
Salaries	$ 30,281	$ 29,394
Supplies and Materials	590	590
	$ 30,871	$ 29,984
Total Support Services - Business	$ 2,036,373	$ 1,515,171
Central		
Direction of Central Support Services		
Employee Benefits	$ 10,000	$ 5,122
	$ 10,000	$ 5,122
Planning, Research, Development, and Evaluation Services		
Salaries	$ 41,770	$ 38,472
Employee Benefits	13,622	2,521
Supplies and Materials	16,000	3,067
	$ 71,392	$ 44,060
Information Services		
Salaries	$ 54,223	$ 54,223
Employee Benefits	17,179	13,913
Purchased Services	25,000	21,560
Supplies and Materials	225,500	220,040
	$ 321,902	$ 309,736
Staff Services		
Salaries	$ 239,599	$ 238,630
Employee Benefits	33,637	31,836
Purchased Services	10,000	9,858
Supplies and Materials	54,500	52,129
	$ 337,736	$ 332,453
Data Processing Services		
Salaries	$ 382,572	$ 354,773
Employee Benefits	93,956	86,939
Purchased Services	150,000	116,206
Supplies and Materials	95,000	69,898
	$ 721,528	$ 627,816
Total Support Services - Central	$ 1,462,558	$ 1,319,187
Total Support Services	$ 11,021,461	$ 9,262,788

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED (Continued)		
Community Services		
Salaries	$ 60,656	$ 60,656
Employee Benefits	164	179
Purchased Services	11,959	11,509
Supplies and Materials	27,684	25,059
Total Community Services	$ 100,463	$ 97,403
Payments to Other Districts and Governmental Units		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Special Education Programs		
Purchased Services	$ 20,000	$ -
	$ 20,000	$ -
Payments for Adult/Continuing Education Programs		
Purchased Services	$ 45,020	$ 45,013
	$ 45,020	$ 45,013
Other Payments to In-State Governmental Units		
Other Objects	$ 3,000	$ -
	$ 3,000	$ -
Total Payments to Other Districts and Governmental Units (In-State)	$ 68,020	$ 45,013
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Other Objects		
Payments for Regular Programs	$ 5,000	$ 360
Payments for Special Education Programs	1,400,000	995,680
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	$ 1,405,000	$ 996,040
Total Payments to Other Districts and Governmental Units	$ 1,473,020	$ 1,041,053
Total Direct Expenditures	$ 36,969,256	$ 32,443,913

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED		
Support Services		
Business		
Facilities Acquisition and Construction Services		
Purchased Services	$ 422,000	$ 85,864
Capital Outlay	834,000	613,350
	$ 1,256,000	$ 699,214
Operation and Maintenance of Plant Services		
Salaries	$ 1,261,377	$ 1,206,947
Employee Benefits	166,212	116,266
Purchased Services	1,989,061	539,865
Supplies and Materials	722,000	674,646
Capital Outlay	295,543	517,110
Other Objects	152,000	452
Non-Capitalized Equipment	19,922	19,802
	$ 4,606,115	$ 3,075,088
Pupil Transpiration Services		
Purchased Services	$ 16,000	$ 15,810
	$ 16,000	$ 15,810
Total Support Services - Business	$ 5,878,115	$ 3,790,112
Total Support Services	$ 5,878,115	$ 3,790,112
Payments to Other Districts and Governmental Units		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Special Education Programs		
Purchased Services	$ 141,690	$ 141,690
	$ 141,690	$ 141,690
Total Payments to Other Districts and Governmental Units (In-State)	$ 141,690	$ 141,690
Total Payments to Other Districts and Governmental Units	$ 141,690	$ 141,690
Total Direct Expenditures	$ 6,019,805	$ 3,931,802

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
DEBT SERVICES FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED		
Debt Services		
Interest		
Other Interest on Long-Term Debt		
Other Objects	$ -	$ 298,175
Total Debt Services - Interest	$ -	$ 298,175
Debt Services - Payment of Principal on Long-Term Debt		
Other Objects	$ -	$ 1,356,169
Total Debt Services - Payment of Principal on Long-Term Debt	$ -	$ 1,356,169
Debt Services - Other		
Purchased Services	$ 2,000	$ 633
Other Objects	1,700,525	-
Total Debt Services - Other	$ 1,702,525	$ 633
Total Debt Services	$ 1,702,525	$ 1,654,977
Total Direct Expenditures	$ 1,702,525	$ 1,654,977

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED		
Support Services		
Business		
Pupil Transportation Services		
Salaries	$ 1,133,822	$ 1,049,782
Employee Benefits	55,493	37,986
Purchased Services	1,545,076	1,660,592
Supplies and Materials	499,923	328,252
Capital Outlay	464,123	395,540
Non-Capitalized Equipment	10,000	687
	$ 3,708,437	$ 3,472,839
Total Support Services - Business	$ 3,708,437	$ 3,472,839
Total Support Services	$ 3,708,437	$ 3,472,839
Total Direct Expenditures	$ 3,708,437	$ 3,472,839

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED		
Instruction		
Regular Programs		
Employee Benefits	$ 210,860	$ 192,962
Special Education Programs		
Employee Benefits	254,463	192,510
Special Education Programs - Pre-K		
Employee Benefits	48,912	32,619
Interscholastic Programs		
Employee Benefits	4,689	7,448
Summer School Programs		
Employee Benefits	2,313	1,641
Gifted Programs		
Employee Benefits	4,775	3,912
Bilingual Programs		
Employee Benefits	1,936	1,868
Total Instruction	$ 527,948	$ 432,960
Support Services		
Pupils		
Attendance and Social Work Services		
Employee Benefits	$ 8,278	$ 7,828
Guidance Services		
Employee Benefits	15	15
Health Services		
Employee Benefits	117,520	68,606
Psychological Services		
Employee Benefits	7,105	3,900
Speech Pathology and Audiology Services		
Employee Benefits	10,097	8,119
Other Support Services - Pupils		
Employee Benefits	157	14
Total Supports Services - Pupils	$ 143,172	$ 88,482
Instructional Staff		
Improvement of Instruction Services		
Employee Benefits	$ 8,185	$ 7,650
Educational Media Services		
Employee Benefits	20,389	16,329
Total Support Services - Instructional Staff	$ 28,574	$ 23,979
General Administration		
Board of Education Services		
Employee Benefits	$ 6,115	$ 2,802
Executive Administration Services		
Employee Benefits	11,291	10,641
Total Support Services - General Administration	$ 17,406	$ 13,443

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED (Continued)		
Support Services (Continued)		
School Administration		
Office of the Principal Services		
Employee Benefits	$ 91,981	$ 80,457
Total Support Services - School Administration	$ 91,981	$ 80,457
Business		
Direction of Business Support Services		
Employee Benefits	$ 1,142	$ 1,140
Fiscal Services		
Employee Benefits	31,546	25,257
Operation and Maintenance of Plant Services		
Employee Benefits	187,084	168,943
Pupil Transportation Services		
Employee Benefits	165,733	159,515
Food Services		
Employee Benefits	78,253	54,034
Internal Services		
Employee Benefits	4,758	4,581
Total Support Services - Business	$ 468,516	$ 413,470
Central		
Planning, Research, Development and Evaluation Services		
Employee Benefits	$ 3,897	$ 692
Information Services		
Employee Benefits	1,572	757
Staff Services		
Employee Benefits	18,361	18,095
Data Processing Services		
Employee Benefits	41,207	40,030
Total Support Services - Central	$ 65,037	$ 59,574
Total Support Services	$ 814,686	$ 679,405
Community Services		
Employee Benefits	$ 9,769	$ 9,769
Total Community Services	$ 9,769	$ 9,769
Payments to Other Districts and Governmental Units		
Payments for Special Education Programs		
Employee Benefits	$ 35,499	$ 35,499
Total Payments to Other Districts and Governmental Units	$ 35,499	$ 35,499
Total Direct Expenditures	$ 1,387,902	$ 1,157,633

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED		
Support Services		
Business		
Facilities Acquisition and Construction Services		
Capital Outlay	$ 9,262,644	$ 2,725,573
Total Support Services - Business	$ 9,262,644	$ 2,725,573
Total Support Services	$ 9,262,644	$ 2,725,573
Total Direct Expenditures	$ 9,262,644	$ 2,725,573

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
TORT FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED		
Support Services		
General Administration		
Risk Management and Claims Services Payments		
Purchased Services	$ 171,500	$ 166,925
	$ 171,500	$ 166,925
Total Support Services - General Administration	$ 171,500	$ 166,925
Total Support Services	$ 171,500	$ 166,925
Total Direct Expenditures	$ 171,500	$ 166,925

The Notes to Financial Statements are an integral part of this statement.

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FIRE PREVENTION AND SAFETY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts Final	Actual Amounts
EXPENDITURES DISBURSED		
Support Services		
Business		
Operation and Maintenance of Plant Services		
Purchased Services	$ 51,816	$ 12,662
Supplies and Materials	-	1,201
Total Support Services - Operation and Maintenance of Plant Services	$ 51,816	$ 13,863
Total Support Services - Business	$ 51,816	$ 13,863
Total Direct Expenditures	$ 51,816	$ 13,863

The Notes to Financial Statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Antioch Community Consolidated School District No. 34's (District) accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

A. *Principles Used to Determine Scope of Entity*

The reporting entity includes the governing board and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit its citizens, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service, and special financing relationships criteria and are therefore excluded from the accompanying financial statements because the District does not control the assets, operations, or management of the joint agreements. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

B. *Basis of Presentation – Fund Accounting*

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, fund balance, revenue received, and expenditures disbursed. The District maintains individual funds required by the State of Illinois.

These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

<u>Educational Fund</u> – The Educational Fund is the general operating fund of the District. It is used to account for all transactions that are not specifically covered in another fund. Certain expenditures that must be charged to this fund include the direct costs of instructional programs, health and attendance services, lunch programs, all costs of administration, and related insurance costs. Certain revenues that must be credited to this fund include educational tax levies, tuition, and textbook rentals. Special Education is included in this fund.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the board of education.

<u>Operations and Maintenance Fund</u> – The Operations and Maintenance Fund is used to account for all costs of maintaining, improving, or repairing school buildings and property, renting buildings and property for school purposes, or paying of premiums for insurance on school buildings. Operations of this fund are generally financed by a special tax levied for these purposes.

Debt Services Fund – The Debt Services Fund is used to account for all principal, interest, and administrative costs for tax-financed bond payments. Operations of this fund are generally financed by a special tax levied for these purposes.

Transportation Fund – The Transportation Fund is used to account for the costs associated with transporting pupils for any purpose. Revenue received for transportation purposes from any source must be deposited into this fund, including property taxes levied and state grants received for these purposes.

Illinois Municipal Retirement/Social Security Fund – The Illinois Municipal Retirement/Social Security Fund is used to account for costs of providing retirement benefits under Illinois Municipal Retirement Fund and Social Security if there are separate taxes levied for these purposes. If separate taxes are not levied for these purposes, then the payments shall be charged to the fund where the salaries are charged.

Capital Projects Fund – The Capital Projects Fund is used to account for the proceeds of specific revenue sources that are legally restricted for the acquisition or construction of major capital facilities.

Working Cash Fund – The Working Cash Fund is used to account for a separate tax levied for working cash purposes and for any bonds sold for this purpose. Cash available in this fund may be loaned to any fund of the District.

Tort Fund – The Tort Fund is used to account for the proceeds of specific revenue sources that are legally restricted for tort expenditures.

Fire Prevention and Safety Fund – The Fire Prevention and Safety Fund is used to account for the proceeds of specific revenue sources that are legally restricted for fire prevention and safety projects.

General Fixed Assets Account Group – The General Fixed Assets Account Group is used to record physical assets of the District that have a long-term (i.e. more than one year) period of usefulness.

General Long-Term Debt Account Group – The General Long-Term Debt Account Group is used to record total bonded debt and other long-term debt of the District.

Measurement Focus

The financial statements of all funds, except the two account groups, focus on the measurement of spending or “financial flow” and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources.” Fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in operations are accounted for in the General Fixed Assets Account Group rather than in the funds. Long-term liabilities expected to be financed from the funds are accounted for in the General Long-Term Debt Account Group, not in the funds.

The two account groups are not “funds.” They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

C. *Basis of Accounting*

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on 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.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

If the District utilized accounting principles generally accepted in the United States of America, the basic financial statements would be replaced with government-wide financial statements and fund financial statements. The fund financial statements would use the modified accrual basis of accounting. The government-wide financial statements would be presented on the accrual basis of accounting.

D. *Budgets and Budgetary Accounting*

The budget for all funds is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The budget was passed on September 19, 2023 and amended on June 18, 2024.

For each fund, total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. A tentative budget is prepared more than 30 days in advance of a public hearing. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.

2. A public hearing is conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally adopted through passage of a resolution.

4. Formal budgetary integration is employed as a management control device during the year.

5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.

6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

E. *Cash and Cash Equivalents and Investments*

Separate bank accounts are not maintained for all District funds. Instead, the funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans which have not been authorized by School Board action.

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are stated at the lower of cost or market. Gains or losses on the sale of investments are recognized upon realization.

F. *Inventories*

It is the District's policy to charge all purchases of items for resale or supplies to expenditures when purchased. No inventory accounts are maintained to reflect the values of resale or supply items on hand.

G*. Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate. All other interfund transactions are treated as transfers.

H. *General Fixed Assets*

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as disbursements in the funds for which the asset was purchased and capitalized at cost in the General Fixed Assets Account Group. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge, which is calculated on a straight-line basis with useful lives of 50 years for Buildings, 20 years for Improvements Other than Buildings, and 5 to 10 years for Equipment). The District's capitalization threshold for fixed assets is $5,000.

I. *Lease Arrangements*

Antioch Community Consolidated School District No. 34is a lessee for a noncancellable lease of copiers. Antioch Community Consolidated School District No. 34 recognizes a right-to-use liability and asset for various lease and subscription-based IT agreements right-to-use assets (right-to-use asset) in the financial statements.

At the commencement of a lease, Antioch Community Consolidated School District No. 34 initially measures the right-to-use liability at the total of payments expected to be made during the agreement term. Subsequently, the right-to-use liability is reduced by the lease payments made. The right-to-use asset is initially measured as the initial amount of the right-to-use liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the right-to-use asset is amortized on a straight-line basis over the lease or subscription-based IT agreement.

The term includes the noncancellable period of the lease. Payments included in the measurement of the lease or subscription-based IT agreement are composed of fixed payments and purchase option prices that Antioch Community Consolidated School District No. 34 is reasonably certain to exercise.

Antioch Community Consolidated School District No. 34 monitors changes in circumstances that would require a remeasurement of its lease or subscription-based IT agreements and will remeasure the right-to-use asset and liability if certain changes occur that are expected to significantly affect the amount of the right-to-use liability. Right-to-use assets are reported with the General Fixed Asset account group and right-to-use liabilities are reported with the General Long-Term Debt account group in the Statement of Assets, Liabilities, and Fund Balances.

J. *Governmental Fund Balances*

Governmental fund balances are reported as "reserved" because they are legally segregated for a specific future use. The remaining balances are "unreserved" fund balances. From time to time, the Board agrees to set aside or "designate" resources for future uses – such as for specific capital projects. These unreserved, designated balances are based on management's tentative plans and can be changed.

K. *Property Tax Calendar and Revenues*

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2023 tax levy was passed by the Board on December 19, 2023. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts within one month after these dates.

L. *Total Memorandum Only*

The "Total Memorandum Only" column represents the aggregation (by addition) of the line item amounts reported for each fund and account group. No consolidating or other eliminations were made in arriving at the totals; thus they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

NOTE 2 - DEPOSITS, INVESTMENTS AND FAIR VALUE MEASUREMENT

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 30, Act 235/Articles 2 and 6; and Chapter 105, Section 5/8-7.

Deposits

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has a policy that all deposits and investments in excess of any insurance shall be collateralized by pledged securities and the market value of the pledged securities shall equal or exceed the portion of deposit requiring collateralization. As of June 30, 2024, deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

Investments and Fair Value Measurement

As of June 30, 2024, the District had the following investments, maturities, and fair value:

Types of investments	Credit Quality/ Ratings	Segmented Time Distribution	Amount	Fair Value Measurement Using Level 1	Level 2	Net Asset Value(NAV)
Debt Securities:						
U.S. Treasury Securities	Not Rated	less than 1 year	$ 14,671,984	$ 14,671,984	$ -	$ -
State Investment Pool	AAAm	less than 1 year	9,298,119	-	-	9,298,119
Certificates of Deposit	N/A	less than 1 year	22,971,596	-	22,971,596	-
Total Debt Securities			$ 46,941,699	$ 14,671,984	$ 22,971,596	$ 9,298,119
Total Investments			$ 46,941,699	$ 14,671,984	$ 22,971,596	$ 9,298,119

The fair value of investments in the State Investment Pool is the same as the value of pool shares (NAV). The State Investment Pool is not SEC-registered but does have regulatory oversight through the State of Illinois.

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; debt securities and certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments based on credit risk. The District's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided.

Concentration of Credit Risk. The District's investment policy requires diversification of the investment portfolio to minimize risk of loss from over-concentration in a particular type of security, risk factor, issuer, or maturity.

NOTE 3 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Land (Non-Depreciable)	$ 3,264,362	$ -	$ -	$ 3,264,362
Buildings	36,320,996	29,061,918	-	65,382,914
Capitalized Equipment	8,504,042	2,216,213	264,560	10,455,695
Construction in Progress (Non-Depreciable)	26,430,051	501,724	26,430,051	501,724
	$ 74,519,451	$ 31,779,855	$ 26,694,611	$ 79,604,695
Less Accumulated Depreciation for				
Buildings	$ 20,099,638	$ 1,226,095	$ -	$ 21,325,733
Capitalized Equipment	6,674,045	347,559	264,560	6,757,044
Total Accumulated Depreciation	$ 26,773,683	$ 1,573,654	$ 264,560	$ 28,082,777
General Fixed Assets, Net	$ 47,745,768	$ 30,206,201	$ 26,430,051	$ 51,521,918

NOTE 4 - CHANGES IN GENERAL LONG-TERM DEBT AND RIGHT-TO-USE LIABILITIES

Changes in general long-term debt and right-to-use liabilities are summarized as follows:

	Balance July 1, 2023	Additions	Retirement	Balance June 30,2024	Amounts Due Within One Year
Long-Term Debt					
Debt Certificates Series 2010 Dated 8/30/2010	$ 300,000	$ -	$ 300,000	$ -	$ -
Series 2017 General Obligation Limited Tax School Bonds Dated 10/11/17	8,175,000	-	-	8,175,000	-
Series 2018 General Obligation Limited Tax School Bonds Dated 7/17/18	5,850,000	-	810,000	5,040,000	850,000
Financed Purchase Apple Lease	-	458,140	152,713	305,427	152,714
Total Bonds, Notes & Financed Purchases Payable	$ 14,325,000	$ 458,140	$ 1,262,713	$ 13,520,427	$ 1,002,714
Right-To-Use Liabilities					
Copiers Right-To-Use Liabilities	$ -	$ 934,504	$ 93,456	$ 841,048	$ 192,800
Total Right-To-Use Liabilities	$ -	$ 934,504	$ 93,456	$ 841,048	$ 192,800
Total	$ 14,325,000	$ 1,392,644	$ 1,356,169	$ 14,361,475	$ 1,195,514

General long-term debt and right-to-use liabilities consisted of the following at June 30, 2024:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Debt Certificates Series 2010 Dated 8/30/2010	12/1/2023	2.0% - 3.55%	$ 3,360,000	$ -
Series 2017 General Obligation Tax School Bonds Dated 10/11/2017	1/1/2037	3.0% - 5.0%	9,145,000	8,175,000
Series 2018 General Obligation Tax School Bonds Dated 7/17/2018	1/1/2030	4.0% -5.0%	8,630,000	5,040,000
Financed Purchase Apple Lease	7/5/2025	-	458,140	305,427
Right-To-Use Liabilities	1/1/2029	-	934,504	841,048

At June 30, 2024 the annual debt service requirements to service all long-term debt is as follows:

Year Ending June 30	Principal	Interest	Total
2025	$ 1,002,714	$ 545,200	$ 1,547,914
2026	1,037,713	511,200	1,548,913
2027	920,000	475,800	1,395,800
2028	960,000	439,000	1,399,000
2029	1,005,000	391,000	1,396,000
2030-2034	5,410,000	1,309,800	6,719,800
2035-2037	3,185,000	227,800	3,412,800
	$ 13,520,427	$ 3,899,800	$ 17,420,227

At June 30, 2024 the annual debt service requirements to service right-to-use liabilities are as follows:

Year Ending June 30	Principal	Interest	Total
2025	$ 192,800	$ -	$ 192,800
2026	194,487	-	194,487
2027	194,487	-	194,487
2028	170,155	-	170,155
2029	89,119	-	89,119
	$ 841,048	$ -	$ 841,048

NOTE 5 - SPECIAL TAX LEVIES AND RESERVED EQUITY

A. *Social Security Tax Levy*

Cash receipts and the related cash disbursements of this reserved tax levy are accounted for in the Illinois Municipal Retirement/Social Security Fund. A portion, $287,807 of this fund's equity represents the excess of cumulative receipts over cumulative disbursements which is reserved for future Social Security disbursements.

B. *SEDOL Municipal Retirement Tax Levy*

Cash receipts and the related cash disbursements of this reserved tax levy are accounted for in the Illinois Municipal Retirement/Social Security Fund. A portion, $100,659, of this fund's equity represents the excess of cumulative receipts over cumulative disbursements which is reserved for future SEDOL Municipal Retirement disbursements.

C. *Student Activity Funds*

Cash receipts and the related cash disbursements for these funds are accounted for in the Educational Fund. A portion, $228,390, of this fund's equity represents the excess of cumulative receipts over cumulative disbursements which is reserved for future student activity fund disbursements.

NOTE 6 - PROPERTY TAXES

Taxes recorded in these financial statements are from the 2022 ($17,080,467) and 2023 ($17,531,141) tax levies. A summary of the assessed valuations, rates, and extensions for tax years 2023, 2022, and 2021 follows:

TAX YEAR	2023		2022		2021	
ASSESSED VALUATION	$773,519,593		$716,525,730		$661,556,239	
	Rate	Extension	Rate	Extension	Rate	Extension
Educational	3.0768	$ 23,800,007	3.1266	$ 22,403,202	3.2390	$ 21,428,091
Tort Immunity	0.0103	80,005	0.0384	275,003	0.0368	243,506
Special Education	0.2521	1,950,004	0.2387	1,710,003	0.2429	1,607,105
Operations and Maintenance	0.5391	4,170,005	0.5500	3,940,892	0.5229	3,457,716
Transportation	0.1810	1,400,001	0.1884	1,350,006	0.1914	1,266,212
Municipal Retirement	0.0676	523,008	0.0837	600,004	0.0988	652,586
Social Security	0.0676	523,008	0.0837	600,004	0.0986	652,586
SEDOL Municipal Retirement	0.0018	13,668	0.0050	35,504	0.0056	36,869
Working Cash	0.0291	225,001	0.0265	190,001	0.0272	180,195
Debt Service	0.1822	1,409,159	0.1967	1,409,664	0.2133	1,410,875
Fire Prevention and Safety	0.0194	150,001	0.0101	72,505	0.0103	68,187
Revenue Recapture	0.0329	254,233	0.0137	98,400	0.0141	93,008
	4.4599	$ 34,498,100	4.5616	$ 32,685,188	4.7010	$ 31,096,934

NOTE 7 - OVEREXPENDITURE OF BUDGET

For the year ended June 30, 2024, the no funds had expenditures that exceeded budget.

NOTE 8 - RETIREMENT FUND COMMITMENTS

A. *Teachers' Retirement System of the State of Illinois*

General Information About the Pension Plan

Plan Description

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 be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at http://www.trsil.org/financial/acfrs/fy2023; 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 I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten 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 ten 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% of final average salary up to a maximum of 75% with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten 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 II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3% 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 II annual increases will be the lesser of 3% of the original benefit or ½% 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 III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. 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 will be funded by bonds issued by the state of Illinois.

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% 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, 2023 was 9.0% 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 District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of $10,682,816 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 were $106,689.

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, 2024, the District pension contribution was 10.6% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling $312,109 were paid from federal and special trust funds that required District contributions of $33,084.

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% 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, 2024, the District paid $7,029 to TRS for employer contributions due on salary increases in excess of 6% and $0 for sick leave days granted in excess of the normal annual allotment.

B. *Illinois Municipal Retirement Fund*

Plan Description

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 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. That report is available for download at www.imrf.org.

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 ten 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 ten 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.

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits		198
Inactive plan members entitled to but not yet receiving benefits		303
Active plan members		188
	Total	689

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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. The District's annual contribution rate for calendar year 2024 and 2023 was 8.06% and 7.80%, respectively. For the fiscal year ended June 30, 2024, the District contributed $465,653 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

C. *Social Security*

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year.

NOTE 9 - POST-EMPLOYMENT BENEFIT COMMITMENTS

Teacher Health Insurance Security Fund (THIS)

General Information About the OPEB Plan

<u>Plan Description</u>

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. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp). The current reports are listed under "Central Management Services" (http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp).

<u>Benefits Provided</u>

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
  - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
  - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
  - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-

of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2024, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to .67% of each teacher's salary. For the fiscal year ended June 30, 2023, the employee contribution was 0.90%% of salary and the employer contribution was 0.67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THIS), an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer. Total employer contributions for the fiscal year ended June 30, 2024 were $123,245.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of $165,145 in benefit contributions from the State of Illinois.

NOTE 10 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2024 were as follows:

Transfer from	Transfer to	Amount
Educational Fund	Debt Services Fund	$ 246,169
Operations and Maintenance Fund	Debt Services Fund	305,325

The purpose of the interfund transfers from Operations and Maintenance Fund to the Debt Services Fund & from the Education Fund to the Debt Services Fund were to meet debt service obligations.

NOTE 11 - JOINT VENTURES

A. *Special Education District of Lake County (SEDOL)*

The District and thirty other districts within Lake County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of the Statement of Net Position of SEDOL at June 30, 2022 (most recent information available) is as follows:

Assets	$ 80,706,449
Deferred Outflows of Resources	1,684,836
	$ 82,391,285
Liabilities	$ 26,072,335
Deferred Inflows of Resources	22,917,725
Net Position	33,401,225
	$ 82,391,285
Revenues	$ 60,038,859
Expenses	53,139,707
Net Increase/(Decrease) in Net Position	$ 6,899,152

Complete financial statements for SEDOL can be obtained from the Administrative Offices at 18160 Gages Lake Road, Gages Lake, Illinois 60030-1819.

B. *Village of Antioch*

The District has entered into a joint agreement with the Village of Antioch for shared facilities use allowing the Parks Department use of District facilities for public recreation programs and for the District's use of Village property for school and school-related purposes, both at no charge.

NOTE 12 - 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 commercial insurance to handle these risks of loss.

The District is insured under a retrospectively rated policy for workers' compensation coverage. Whereas the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2024, there were no significant adjustments in premiums based on actual experience.

The District participates in the Northern Illinois Health Insurance Program (NIHIP), a public entity risk pool for medical insurance, to which it pays monthly premiums for insurance coverage. The arrangement with the pool provides that the pool will be self-sustaining through their member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool.

During fiscal year 2024, there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 13 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2023 EAV	$ 794,022,579
Rate	6.90%
Debt Margin	$ 54,787,558
Current Debt	14,361,475
Remaining Debt Margin	$ 40,426,083

NOTE 14 - CONSTRUCTION COMMITMENTS

The District has an on-going RTU replacement project which is anticipated to be completed in the following fiscal year. Additional costs to complete this project are estimated to total approximately $1,092,275.

SUPPLEMENTAL FINANCIAL INFORMATION

ANTIOCH COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 34
COMPUTATION OF OPERATING EXPENSE PER PUPIL AND
PER CAPITA TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2024

OPERATING EXPENSE PER PUPIL

EXPENDITURES:				
ED		Total Expenditures	$	32,178,724
O&M		Total Expenditures		3,931,802
DS		Total Expenditures		1,654,977
TR		Total Expenditures		3,472,839
MR/SS		Total Expenditures		1,157,633
TORT		Total Expenditures		166,925
		Total Expenditures	$	**42,562,900**
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:				
ED	1125	Pre-K Programs	$	208,262
ED	1225	Special Education Programs Pre-K		732,595
ED	1600	Summer School Programs		132,644
ED	1911	Regular K-12 Programs - Private Tuition		4,500
ED	1912	Special Education Programs K-12 - Private Tuition		1,670,039
ED	3000	Community Services		97,403
ED	4000	Total Payments to Other Govt Units		1,041,053
ED	-	Capital Outlay		146,227
ED	-	Non-Capitalized Equipment		240,372
O&M	4000	Total Payments to Other Govt Units		141,690
O&M	-	Capital Outlay		1,130,460
O&M	-	Non-Capitalized Equipment		19,802
	5300	Debt Service - Payments of Principal on Long-Term Debt		1,356,169
TR	-	Capital Outlay		395,540
TR	-	Non-Capitalized Equipment		687
MR/SS	1225	Special Education Programs - Pre-K		32,619
MR/SS	1600	Summer School Programs		1,641
MR/SS	3000	Community Services		9,769
MR/SS	4000	Total Payments to Other Govt Units		35,499
		Total Deductions for OEPP Computation (Sum of Lines 18 - 74)	$	**7,396,971**
		Total Operating Expenses Regular K-12 (Line 14 minus Line 76)		35,165,929
		9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2018-2019		2,422.36
		Estimated OEPP (Line 77 divided by Line 78)	$	**14,517.22**

PER CAPITA TUITION CHARGE

LESS OFFSETTING RECEIPTS/REVENUES:				
ED	1600	Total Food Service	$	375,841
ED-O&M	1700	Total District/School Activity Income		328,971
ED	1811	Rentals - Regular Textbooks		210,809
ED-O&M	1910	Rentals		21,777
ED-O&M-TR	3100	Total Special Education		560,185
ED	3360	State Free Lunch & Breakfast		5,117
ED-O&M-TR-MR/SS	3500	Total Transportation		2,465,504
O&M	3925	School Infrastructure - Maintenance Projects		50,000
ED-O&M-DS-TR-MR/SS-Tort	3999	Other Restricted Revenue from State Sources		4,429
ED-MR/SS	4200	Total Food Service		515,499
ED-O&M-TR-MR/SS	4300	Total Title I		449,115
ED-O&M-TR-MR/SS	4400	Total Title IV		12,621
ED-O&M-TR-MR/SS	4620	Fed - Spec Education - IDEA - Flow Through		529,889
ED-TR-MR/SS	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		13,586
ED-O&M-TR-MR/SS	4932	Title II - Teacher Quality		70,939
ED-O&M-TR-MR/SS	4991	Medicaid Matching Funds - Administrative Outreach		70,985
ED-O&M-TR-MR/SS	4992	Medicaid Matching Funds - Fee-for-Service Program		104,492
ED-O&M-TR-MR/SS	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)		725,647
Federal Stimulus Revenue		Adjusting for FY20, FY20, FY21 or FY22 revenue received in FY23 for FY20, FY20, FY21 or FY23Expenses		(111,991)
ED-TR-MR/SS	**3100**	**Special Education Contributions from EBF Funds ****		1,127,595
ED-MR/SS	**3300**	**English Learning (Bilingual) Contributions from EBF Funds *****		11,749
		Total Deductions for PCTC Computation Line 84 through Line 172	$	**7,542,759**
		Net Operating Expense for Tuition Computation (Line 77 minus Line 174)		27,623,170
		Total Depreciation Allowance (from page 26, Line 18, Col I)		1,599,740
		Total Allowance for PCTC Computation (Line 175 plus Line 176)		29,222,910
		9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2018-2019		2,422.36
		Total Estimated PCTC (Line 177 divided by Line 178)	* $	**12,063.82**

Unaudited

ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

To the Board of Education
Antioch Community Consolidated School District No. 34
Antioch, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited

Antioch Community Consolidated School District No. 34's

compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Antioch Community Consolidated School District No. 34's major federal programs for the year ended June 30, 2024. Antioch Community Consolidated School District No. 34's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Antioch Community Consolidated School District No. 34 complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations,* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The 2023 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures by us in our report dated December 8, 2023 expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2023 financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Eccezion

Eccezion
Strategic Business Solutions

McHenry, Illinois
December 11, 2024

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
34-049-0340-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #[3] (B)	Receipts/Revenues Year 7/1/22-6/30/23 (C)	Receipts/Revenues Year 7/1/23-6/30/24 (D)	Expenditure/Disbursements[4] Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
CHILD NUTRITION CLUSTER										0	
US Department of Agriculture passed through Illinois State Board of Education											
Food Donation Program (M)	10.555	24-4299-00		48,045			48,045			48,045	N/A
National School Lunch Program + (M)	10.555	23-4210-00	337,317	63,095	337,317		63,095			400,412	N/A
National School Lunch Program + (M)	10.555	24-4210-00		370,501			370,501			370,501	N/A
COVID-19 ARP - National School Lunch Program + (M)	10.555	23-4210-BT		3,256			3,256			3,256	N/A
COVID-19 ARP - National School Lunch Program + (M)	10.555	23-4210-SC	41,515	41,515	41,515		41,515			83,030	N/A
COVID-19 ARP - National School Lunch Program + (M)	10.555	24-4210-SC		34,006			34,006			34,006	N/A
Local Foods for Schools Cooperative Agreement Program + (M)	10.555	24-4210-LF		857			857			857	N/A
U.S. Department of Defense passed through Illinois State Board of Education											
Food Donation Program (M)	10.555	24-4299-00		51,838			51,838			51,838	N/A
Subtotal CFDA "10.555"			378,832	613,113	378,832		613,113			991,945	
U.S. Department of Agriculture passed through Illinois State Board of Education											
Special Milk Program + (M)	10.556	23-4215-00	1,874	395	1,874		395			2,269	N/A
Special Milk Program + (M)	10.556	24-4215-00		1,875			1,875			1,875	N/A
Subtotal CFDA "10.556"			1,874	2,270	1,874		2,270			4,144	
Total Child Nutrition Cluster			380,706	615,383	380,706		615,383			996,089	
Total CFDA "10"			380,706	615,383	380,706		615,383			996,089	

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

34-049-0340-04

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #[3] (B)	Receipts/Revenues Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Expenditure/Disbursements[4] Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
U.S. Department of Justice											
Public Safety Partnership and Community Policing Grant +	16.710	22-4998-00	140,539	48,350	140,539		48,350			188,889	188,889
Subtotal CFDA "16"			140,539	48,350	140,539		48,350			188,889	
U.S. Department of Education passed through Illinois State Board of Education											
Title I - Low Income *	84.010	23-4300-00	58,797	290,476	330,974		18,299			349,273	415,927
Title I - Low Income *	84.010	24-4300-00		123,036			325,326			325,326	372,636
Title 1 - School Improv & Accountability *	84.010	23-4331-00	32,169	46	32,215					32,215	34,042
Title 1 - School Improv & Accountability *	84.010	24-4331-00		35,557			137,916			137,916	138,021
Subtotal CFDA "84.010"			90,966	449,115	363,189		481,541			844,730	
Title IV, Part A - Student Support & Academic Enrichment *	84.424	23-4400-00	5,523	5,922	7,284		4,161			11,445	31,484
Title IV, Part A - Student Support & Academic Enrichment *	84.424	24-4400-00		6,699			37,859			37,859	44,729
Subtotal CFDA "84.424"			5,523	12,621	7,284		42,020			49,304	
Title III - LIPLEP *	84.365	23-4909-00	571	13,532	14,103		0			14,103	21,433
Title III - LIPLEP *	84.365	24-4909-00		54			18,800			18,800	18,800
Subtotal CFDA "84.365"			571	13,586	14,103		18,800			32,903	
Title II - Teacher Quality *	84.367	23-4932-00	64,034	28,480	92,113		401			92,514	98,787
Title II - Teacher Quality *	84.367	24-4932-00		42,459			52,014			52,014	71,129
Subtotal CFDA "84.367"			64,034	70,939	92,113		52,415			144,528	

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34

34-049-0340-04

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #[3] (B)	Receipts/Revenues Year 7/1/22-6/30/23 (C)	Receipts/Revenues Year 7/1/23-6/30/24 (D)	Expenditure/Disbursements[4] Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
SPECIAL EDUCATION CLUSTER											
COVID-19 - IDEA ARP Funding Flow Through (M)	84.027X	22-4998-ID	28,201	14,007	42,208					42,208	126,502
I.D.E.A. Flow Through * (M)	84.027	23-4620-00	271,629	272,835	489,421		55,043			544,464	986,289
I.D.E.A. Flow Through * (M)	84.027	24-4620-00		257,054			614,092			614,092	1,099,064
COVID-19 - IDEA ARP Funding Flow Through + (M)	84.027X	24-4998-ID		84,294			84,294			84,294	84,294
Subtotal CFDA "84.027"			299,830	628,190	531,629		753,429			1,285,058	
COVID-19 - IDEA Preschool ARP Funding Flow Through (M)	84.173X	22-4998-PS	6,016	6,499	12,515					12,515	12,515
Special Education - Preschool * (M)	84.173	23-4600-00	17,098	11,392	28,158		332			28,490	35,778
Special Education - Preschool * (M)	84.173	24-4600-00		29,307			36,149			36,149	40,998
Subtotal CFDA "84.173"			23,114	47,198	40,673		36,481			77,154	
Total Special Education Cluster			322,944	675,388	572,302		789,910			1,362,212	
COVID-19 - ARP - Elementary and Secondary Emergency Relief Fund	84.425U	22-4998-E3	276,713	3,016	279,729					279,729	1,954,094
COVID-19 - ARP - ESSER - Community Partnership Grant	84.425	22-4998-CP	222,737	35,009	257,746					257,746	323,529
COVID-19 - ARP - McKinney-Vento Homeless Grant (M)	84.425W	22-4998-HL	89	6,135	6,224					6,224	6,224
COVID-19 - Elementary and Secondary Emergency Relief Fund - Digital Equity Formula	84.425	23-4998-D3	0	35,995	26,379		9,616			35,995	36,000
COVID-19 - Elementary and Secondary Emergency Relief Fund +	84.425D	23-4998-E2	35,200	39,812	52,616		22,396			75,012	75,029
COVID-19 - ARP - Elementary and Secondary Emergency Relief Fund	84.425	23-4998-HT	21,346	3,530	24,876					24,876	75,924
COVID-19 - ARP - Elementary and Secondary Emergency Relief Fund	84.425	23-4998-C3		267,268			310,312			310,312	311,471
COVID-19 - ARP - ESSER - Community Partnership Grant +	84.425	24-4998-CP		65,783			65,783			65,783	65,783
COVID-19 - ARP - Elementary and Secondary Emergency Relief Fund +	84.425U	24-4998-E3		115,949			724,228			724,228	1,675,689
Subtotal CFDA "84.425"			556,085	572,497	647,570		1,132,335			1,779,905	
Total CFDA "84"			1,040,123	1,794,146	1,696,561		2,517,021			4,213,582	

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
34-049-0340-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #[3] (B)	Receipts/Revenues Year 7/1/22-6/30/23 (C)	Receipts/Revenues Year 7/1/23-6/30/24 (D)	Expenditure/Disbursements[4] Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)	Year 7/1/23-6/30/24 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
MEDICAID CLUSTER											
US Department of Health and Human Services											
Medicaid Matching Funds - Admin Outreach	93.778	23-4991-00	59,798	20,058	79,856					79,856	N/A
Medicaid Matching Funds - Admin Outreach	93.778	24-4991-00		53,885			68,860			68,860	N/A
Subtotal CFDA "93.778"			59,798	73,943	79,856		68,860			148,716	
Total Medicaid Cluster			59,798	73,943	79,856		68,860			148,716	
Total CFDA "93"			59,798	73,943	79,856		68,860			148,716	
Total Federal Assistance			1,621,166	2,531,822	2,297,662		3,249,614			5,547,276	

+ Project YE 9/30
*** Project YE 8/31**
• **(M)** Program was audited as a major program as defined by §200.518.

***Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).**

The accompanying notes are an integral part of this schedule.

[1] To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

[2] When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

[3] When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

[4] The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

NOTE 1 - BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal award activity of Antioch Community Consolidated School District No. 34 under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in the schedule may offer from amounts presented in, and used in the preparation of, the basic financial statements.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE

The District has elected not to use the 10 percent de minimis indirect rate as allowed under the Uniform Guidance.

NOTE 4 - SUBRECIPIENTS

The District did not provide federal awards to subrecipients during the year ended June 30, 2024.

NOTE 5 - FEDERAL LOANS

There were no federal loans or loan guarantees outstanding at year end.

NOTE 6 - DONATED PERSONAL PROTECTIVE EQUIPMENT (PPE) (Unaudited)

The District did not receive any donated personal protective equipment.

1) Summary of auditor's results:

   a. The auditor's report expresses an adverse opinion on whether the financial statements of Antioch Community Consolidated School District No. 34 were prepared in accordance with GAAP, however it expresses an unmodified opinion on the use of the regulatory cash basis of accounting.

   b. One material weakness disclosed during the audit of the financial statements is reported in the 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 *Government Auditing Standards*. No significant deficiencies are reported during the audit of the financial statements.

   c. No instances of noncompliance material to the financial statements of Antioch Community Consolidated School District No. 34, which would be required to be reported in accordance with *Governmental Auditing Standards*, were disclosed during the audit.

   d. No significant deficiencies in internal control over major federal award programs are reported during the audit of the financial statements. No material weaknesses in internal control over major federal award programs are reported.

   e. The auditor's report on compliance for the major federal award programs for Antioch Community Consolidated School District No. 34 expresses an unmodified opinion on all major federal programs.

   f. There are no audit findings that are required to be reported in accordance with Uniform Guidance 2 CFR section 200.516(a).

   g. The programs tested as major programs were: Child Nutrition Cluster (CFDA #10.555 and #10.556) and Special Ed Cluster - IDEA (CFDA #84.027, #84.027x, #84.173 and #84,173x).

   h. The threshold used for distinguishing between Type A and Type B programs was $750,000.

   i. Antioch Community Consolidated School District No. 34 was determined to not be a low-risk auditee.

2) The finding relating to the financial statements which is required to be reported is detailed in finding number 2024-001.

3) There were no findings related to federal awards which are required to be reported.

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
34-049-0340-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:[11] **2024 - 001** **2. THIS FINDING IS:** [X] New [ ] **Repeat from Prior Year?**
Year originally reported? ______

3. Criteria or specific requirement
Management is responsible for the accuracy and completeness of all financial records.

4. Condition
During the course of the audit, material misstatements of the financial records were found, resulting in adjusting entries.

5. Context[12]
Bank reconciliation amounts did not agree with district ledger accounts.

6. Effect
The financial records were materially misstated prior to the start of the audit.

7. Cause
The District's control policies and procedures did not detect or prevent the misstatements.

8. Recommendation
Management should strengthen existing processes to ensure reconciliations agree to financial reports.

9. Management's response[13]
Management has addressed this and added additional procedures.

---

[11] A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year **2021** would be assigned a reference number of **2021-001, 2021-002**, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

[12] Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

[13] See §200.521 *Management decision* for additional guidance on reporting management's response.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:[14] 2024- N/A **2. THIS FINDING IS:** ☐ New ☐ Repeat from Prior year?
Year originally reported? ______

3. Federal Program Name and Year: ______

4. Project No.: ______ **5. AL No.:** ______

6. Passed Through: ______
7. Federal Agency: ______

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

9. Condition[15]

10. Questioned Costs[16]

11. Context[17]

12. Effect

13. Cause

14. Recommendation

15. Management's response[18]

---

[14] See footnote 11.
[15] Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).
[16] Identify questioned costs as required by §200.516 (a)(3 - 4).
[17] See footnote 12.
[18] To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
34-049-0340-04
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS[19]
Year Ending June 30, 2024

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

Finding Number	Condition	Current Status[20]
NONE		

When possible, all prior findings should be on the same page

[19] Explanation of this schedule - §200.511 (b)

[20] Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.

ANTIOCH SCHOOL DISTRICT 34
Inspiring personal excellence.
Aron Borowiak, Superintendent

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS
Year Ending June 30, 2024

Antioch School District 34
964 Spafford Street
Antioch, IL 60002
847-838-8401

Mary Kay McNeill Early Learning Center
817 N. Main Street
Antioch, IL 60002
847-838-8901

Hillcrest Elementary School
433 E. Depot Street
Antioch, IL 60002
847-838-8001

Oakland Elementary School
818 E. Grass Lake Road
Lake Villa, IL 60046
847-838-8601

W.C. Petty Elementary School
850 Highview Drive
Antioch, IL 60002
847-838-8101

Antioch Upper Grade School
800 Highview Drive
Antioch, IL 60002
847-838-8301

www.antioch34.com

Corrective Action Plan

Finding No.: 2024-001

Condition:
During the course of our audit, material misstatements of the financial records were found, resulting in adjusting entries.

Plan:
Management will work on making sure items get recorded correctly.

Anticipated Date of Completion: 10/31/2024

Name of Contact Person: Maria Treto-French, Chief Financial Officer /CSBO

Management Response: Management has addressed this and added additional procedures.

Maria Treto-French, Chief Financial Officer/CSBO
Antioch Community Consolidated School District No. 34

Appendix C

Form of Continuing Disclosure Undertaking

PROPOSED FORM OF

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

This Continuing Disclosure Undertaking (this *"Agreement"*) is executed and delivered by Community Consolidated School District Number 34, Lake County, Illinois (the *"District"*), in connection with the issuance of $___________ Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025A (the *"2025A Bonds"*), $___________ General Obligation Limited Tax School Bonds, Series 2025B (the *"2025B Bonds"*) and $___________ General Obligation School Bonds (Alternate Revenue Source), Series 2025C (the *"2025C Bonds"* and, together with 2025A Bonds and the 2025B Bonds, the *"Bonds"*). The Bonds are being issued pursuant to resolutions adopted by the Board of Education of the District on the 15th day of April, 2025 (as supplemented by notifications 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:

THE BONDS
—Limited Bonds
—Debt Service Coverage
FINANCIAL INFORMATION
—Trend of EAV
—Tax Rates
—Taxes Extended and Collected
—Summary of Outstanding Bonded Debt
—Debt Repayment Schedule
—Debt Statement (with respect to the District's debt only)
—Debt Ratios (with respect to the District's debt only)
SUMMARY OF OPERATING RESULTS
—Combined Educational Fund and Operations and Maintenance Fund Revenue Sources
—Summary of Operating Funds and Debt Service Fund
—On-Behalf Payments Summary (table only)
—Budget Summary
SCHOOL DISTRICT FINANCIAL PROFILE (last paragraph only)

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

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

Commission means the Securities and Exchange Commission.

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

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

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

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

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Official Statement, dated April ____, 2025, 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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT
NUMBER 34, LAKE COUNTY, ILLINOIS

By ____________________________________
President, Board of Education

Date: May ____, 2025

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 270 days after the last day of the District's fiscal year (currently June 30), beginning with the fiscal year ending June 30, 2025. 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 of the District, 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

---

* 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

2025A BONDS

MATURITY (JANUARY 1)	CUSIP NUMBER (508516)
2037	
2038	
2039	
2040	
2041	

2025B BONDS

MATURITY (JANUARY 1)	CUSIP NUMBER (508516)
2041	
2042	
2043	
2044	
2045	

2025C BONDS

MATURITY (JANUARY 1)	CUSIP NUMBER (508516)
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	

Appendix D

Official Notices of Sale and Bid Forms

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 34

LAKE COUNTY, ILLINOIS

$3,855,000* TAXABLE GENERAL OBLIGATION LIMITED TAX REFUNDING SCHOOL BONDS, SERIES 2025A

DATE AND TIME:	April 21, 2025 10:30 a.m. Central Daylight Saving Time
PLACE:	PMA Securities, LLC 2135 CityGate Lane, 7th Floor Naperville, Illinois 60563 Attention: Jennifer Currier Phone: (630) 657-6443 E-mail: compbidIL@pmanetwork.com
FORM OF BIDDING:	Electronic or via e-mail, as described herein

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE
COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 34
LAKE COUNTY, ILLINOIS
$3,855,000* TAXABLE GENERAL OBLIGATION LIMITED TAX REFUNDING SCHOOL BONDS, SERIES 2025A

NOTICE IS HEREBY GIVEN that the Board of Education (the "Board") of Community Consolidated School District Number 34, Lake County, Illinois (the "District"), will receive bids either (i) electronically via **Parity**® or (ii) sent via e-mail to compbidIL@pmanetwork.com (each as more fully described below), for the purchase of its $3,855,000* Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025A (the "Bonds"), on an all or none basis at the following time and place:

DATE AND TIME:	10:30 a.m. Central Daylight Saving Time April 21, 2025
PLACE:	Offices of the District's Municipal Advisor: PMA Securities, LLC (the "Municipal Advisor") 2135 CityGate Lane, 7th Floor Naperville, Illinois 60563
AWARD OF BONDS:	Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by the designated officials of the Board and the District to the bidder offering the *lowest true interest cost* ("TIC") to the District.

The Bonds

The Bonds are issued pursuant to the School Code of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto and a bond resolution adopted by the Board of the District on April 15, 2025, as supplemented by a notification of sale (the "Bond Resolution"). Proceeds of the Bonds will be used to (i) refund a portion of the District's outstanding General Obligation Limited Tax School Bonds, Series 2017, dated October 11, 2017, (ii) refund a portion of the District's outstanding General Obligation Limited Tax School Bonds, Series 2018, dated July 17, 2018, and (iii) pay costs associated with the issuance of the Bonds.

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, 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 amount of said taxes that may be extended to pay the Bonds is limited pursuant to the

*Preliminary, subject to change.

Property Tax Extension Limitation Law of the State of Illinois, as amended. See "THE BONDS – Limited Bonds" in the Preliminary Official Statement.

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, all principal of and interest on the Bonds, except for interest due on the Bonds up to and including January 1, 2026, which interest is expected to be paid from taxes levied to pay the Refunded Bonds (as described in the Preliminary Official Statement). The Bond Resolution will be filed with the County Clerk of The County of Lake, Illinois (the "County Clerk"), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds.

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

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:30 a.m. Central Daylight Saving Time either:

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

(ii) via e-mail to compbidIL@pmanetwork.com.

The bidder bears all risk of transmission failure.

Any bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on Friday, April 18, 2025.

Determination of Winning Bid

The Bonds will be awarded to the single and best bidder (the "Purchaser") whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds (commencing on January 1, 2026 and semiannually on each January 1 and July 1 thereafter), produces an amount on the date of the Bonds (expected to be May 12, 2025) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

Bidding Parameters

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

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

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

All interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 6.00%. All bids must be for all of the Bonds and must be for not less than 100.00% of the par amount thereof.

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

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

Closing Transcript

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

Tax Matters

Interest on the Bonds is includible in gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS- The 2025A Bonds" in the Preliminary Official Statement for a more complete discussion.

Book-Entry Only

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

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

CUSIP Numbers

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

Continuing Disclosure

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

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

Official Statement

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

Conditions of Closing

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

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

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be May 12, 2025. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date for any reason beyond the control of the District except failure of performance by the Purchaser, the District may cancel the award or the Purchaser may withdraw the Deposit and thereafter the Purchaser's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the District, Attention: Ms. Maria Treto-French, Assistant Superintendent/Chief School Business Official/School Treasurer, 964 Spafford Street, Antioch, Illinois 60002, Telephone: (847) 838-8401, or from the Municipal Advisor, Attention: Jennifer Currier, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563, Telephone: (630) 657-6443.

By order of the Board of Education of the District, dated this 15th day of April, 2025

/s/ Maria Treto-French
Assistant Superintendent/Chief School Business Official/School Treasurer
Community Consolidated School District Number 34
Lake County, Illinois

OFFICIAL BID FORM

Board of Education
Community Consolidated School District Number 34
Lake County, Illinois

April 21, 2025

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the Taxable General Obligation Limited Tax Refunding School Bonds, Series 2025A (the "Bonds"), as described below:

Par amount of Bonds:	$3,855,000*
Dated date:	Date of Issuance
Purchase price:	$______________
(not less than 100.00% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1% and (ii) not exceeding 6.00%):

Maturity (January 1)	Amount ($)*	Rate	Term Bonds (Year)
2037	310,000	________	________
2038	945,000	________	________
2039	995,000	________	________
2040	1,045,000	________	________
2041	560,000	________	________

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

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

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

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

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

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

Net Interest Cost: $______________

True Interest Cost: ______________ %

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

____

Managing Underwriter Signature

Name of Firm: __________________________

Direct Contact: __________________________

Address: __________________________

Phone Number: __________________________

E-Mail Address: __________________________

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 21st day of April, 2025, by the Board of Education of Community Consolidated School District Number 34, Lake County, Illinois, and in recognition thereof is signed by the official of the District empowered and authorized to make such acceptance.

____
Assistant Superintendent/Chief School
Business Official/School Treasurer
Community Consolidated School
District Number 34
Lake County, Illinois

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 34

LAKE COUNTY, ILLINOIS

$5,530,000* GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2025B

DATE AND TIME:	April 21, 2025 10:15 a.m. Central Daylight Saving Time
PLACE:	PMA Securities, LLC 2135 CityGate Lane, 7th Floor Naperville, Illinois 60563 Attention: Jennifer Currier Phone: (630) 657-6443 E-mail: compbidIL@pmanetwork.com
FORM OF BIDDING:	Electronic or via e-mail, as described herein

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 34
LAKE COUNTY, ILLINOIS
$5,530,000* GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2025B

NOTICE IS HEREBY GIVEN that the Board of Education (the "Board") of Community Consolidated School District Number 34, Lake County, Illinois (the "District"), will receive bids either (i) electronically via **Parity**® or (ii) sent via e-mail to compbidIL@pmanetwork.com (each as more fully described below), for the purchase of its $5,530,000* General Obligation Limited Tax School Bonds, Series 2025B (the "Bonds"), on an all or none basis at the following time and place:

DATE AND TIME:	10:15 a.m. Central Daylight Saving Time April 21, 2025
PLACE:	Offices of the District's Municipal Advisor: PMA Securities, LLC (the "Municipal Advisor") 2135 CityGate Lane, 7th Floor Naperville, Illinois 60563
AWARD OF BONDS:	Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by the designated officials of the Board and the District to the bidder offering the *lowest true interest cost* ("TIC") to the District.

The Bonds

The Bonds are issued pursuant to the School Code of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto and a bond resolution adopted by the Board of the District on April 15, 2025, as supplemented by a notification of sale (the "Bond Resolution"). Proceeds of the Bonds will be used to (i) increase the District's working cash fund (ii) pay certain interest on the Bonds and (iii) pay costs associated with the issuance of the Bonds.

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, 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 amount of said taxes that may be extended to pay the Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended. See "THE BONDS – Limited Bonds" in the Preliminary Official Statement.

*Preliminary, subject to change.

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the District in amounts to pay, as and when due, all principal of and interest on the Bonds, except for interest due on the Bonds up to and including January 1, 2026, which interest is expected to be paid from proceeds of the Bonds and taxes levied to pay the Refunded Bonds (as described in Preliminary Official Statement). The Bond Resolution will be filed with the County Clerk of The County of Lake, Illinois (the "County Clerk"), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Resolution to pay the Bonds.

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

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:15 a.m. Central Daylight Saving Time either:

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

(ii) via e-mail to compbidIL@pmanetwork.com.

The bidder bears all risk of transmission failure.

Any bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on Friday, April 18, 2025.

Determination of Winning Bid

The Bonds will be awarded to the single and best bidder (the "Purchaser") whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds (commencing on January 1, 2026 and semiannually on each January 1 and July 1 thereafter), produces an amount on the date of the Bonds (expected to be May 12, 2025) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

Bidding Parameters

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

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

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

All interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 5.50% and not less than 4.00%. All bids must be for all of the Bonds and must be for not less than 103.00% of the par amount thereof.

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

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

Establishment of Issue Price

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

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

(1) the District will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;

(2) all bidders will have an equal opportunity to bid;

(3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

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

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

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

(1) the close of the fifth (5^{th}) business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

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

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

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

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

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

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

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

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

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

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

(i) “Public” means any person other than an Underwriter or a Related Party,

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

(iii) “Sale Date” means the date that the Bonds are awarded by the District to the Purchaser, and

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

Closing Transcript

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

Tax Exemption

Subject to compliance by the District with certain covenants, in the opinion of Bond Counsel, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX MATTERS – The Tax-Exempt Bonds” in the Preliminary Official Statement for a more complete discussion.

Book-Entry Only

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

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

CUSIP Numbers

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

Continuing Disclosure

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

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

Official Statement

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

Conditions of Closing

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

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

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be May 12, 2025. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date for any reason beyond the control of the District except failure of performance by the Purchaser, the District may cancel the award or the Purchaser may withdraw the Deposit and thereafter the Purchaser's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the District, Attention: Ms. Maria Treto-French, Assistant Superintendent/Chief School Business Official/School Treasurer, 964 Spafford Street, Antioch, Illinois 60002, Telephone: (847) 838-8401, or from the Municipal Advisor, Attention: Jennifer Currier, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563, Telephone: (630) 657-6443.

By order of the Board of Education of the District, dated this 15th day of April, 2025

/s/ Maria Treto-French
Assistant Superintendent/Chief School Business
Official/School Treasurer
Community Consolidated School District Number 34
Lake County, Illinois

OFFICIAL BID FORM

Board of Education
Community Consolidated School District Number 34
Lake County, Illinois

April 21, 2025

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Limited Tax School Bonds, Series 2025B (the "Bonds"), as described below:

Par amount of Bonds:	$5,530,000*
Dated date:	Date of Issuance
Purchase price:	$______________
(not less than 103.00% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1% and (ii) not exceeding 5.50% and not less than 4.00%):

Maturity (January 1)	Amount ($)*	Rate	Term Bonds (Year)
2041	540,000	________	________
2042	1,160,000	________	________
2043	1,215,000	________	________
2044	1,275,000	________	________
2045	1,340,000	________	________

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

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

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

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

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

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

Net Interest Cost: $_______________
True Interest Cost: _______________ %

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

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

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

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

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

____
Managing Underwriter Signature

Name of Firm: ___________________________

Direct Contact: ___________________________

Address: ___________________________

Phone Number: ___________________________

E-Mail Address: ___________________________

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 21st day of April, 2025, by the Board of Education of Community Consolidated School District Number 34, Lake County, Illinois, and in recognition thereof is signed by the official of the District empowered and authorized to make such acceptance.

____
Assistant Superintendent/Chief School
Business Official/School Treasurer
Community Consolidated School
District Number 34
Lake County, Illinois

Exhibit A

Form of Issue Price Certificate

CERTIFICATE OF PURCHASER – SERIES 2025B BONDS

The undersigned, on behalf of _________________ (the *"Purchaser"*), hereby certifies as set forth below with respect to the sale and issuance of the $___________ General Obligation Limited Tax School Bonds, Series 2025B (the *"Bonds"*), of Community Consolidated School District Number 34, Lake County, Illinois (the *"District"*).

I. GENERAL

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

II. PRICE

Competitive Sale Requirements Met – 3 Bids Received

Reasonably Expected Initial Offering Price.

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

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

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

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

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

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

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

2. Expected First Sale Price.

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

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

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

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

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

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

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

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

III. DEFINED TERMS

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

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

[3. *"Holding Period"* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being ___________, 2025), 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 ________________, 2025.

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

IV. USE OF REPRESENTATIONS

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

IN WITNESS WHEREOF, I hereunto affix my signature, this ___ day of _________, 2025.

_____________________________,
____________, _____________

By:___________________________________
Title:________________________________

EXHIBIT A

The Bonds are dated ___________, 2025, and are due on January 1 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE-OFFER-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	[EXPECTED] FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[EXPECTED] FIRST SALE PRICE OF AT LEAST 10%[/TOTAL ISSUE PRICE ($)]]	[INITIAL OFFERING PRICE (% OF PAR)]	[INITIAL OFFERING PRICE [/TOTAL ISSUE PRICE ($)]]	[TOTAL ISSUE PRICE ($)]
	2041							
	2042							
	2043							
	2044							
	2045							
	Total							

EXHIBIT B

[PURCHASER'S BID]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 34

LAKE COUNTY, ILLINOIS

$49,520,000* GENERAL OBLIGATION SCHOOL BONDS (ALTERNATE REVENUE SOURCE), SERIES 2025C

DATE AND TIME:	April 21, 2025 10:00 a.m. Central Daylight Saving Time
PLACE:	PMA Securities, LLC 2135 CityGate Lane, 7th Floor Naperville, Illinois 60563 Attention: Jennifer Currier Phone: (630) 657-6443 E-mail: compbidIL@pmanetwork.com
FORM OF BIDDING:	Electronic or via e-mail, as described herein

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 34
LAKE COUNTY, ILLINOIS
$49,520,000* GENERAL OBLIGATION SCHOOL BONDS (ALTERNATE REVENUE SOURCE), SERIES 2025C

NOTICE IS HEREBY GIVEN that the Board of Education (the "Board") of Community Consolidated School District Number 34, Lake County, Illinois (the "District"), will receive bids either (i) electronically via **Parity**® or (ii) sent via e-mail to compbidIL@pmanetwork.com (each as more fully described below), for the purchase of its $49,520,000* General Obligation School Bonds (Alternate Revenue Source), Series 2025C (the "Bonds"), on an all or none basis at the following time and place:

DATE AND TIME:	10:00 a.m. Central Daylight Saving Time April 21, 2025
PLACE:	Offices of the District's Municipal Advisor: PMA Securities, LLC (the "Municipal Advisor") 2135 CityGate Lane, 7th Floor Naperville, Illinois 60563
AWARD OF BONDS:	Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by the designated officials of the Board and the District to the bidder offering the *lowest true interest cost* ("TIC") to the District.

The Bonds

The Bonds are issued pursuant to the School Code of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto and a bond resolution, adopted by the Board of the District on April 15, 2025, as supplemented by a notification of sale (the "Bond Resolution"). Proceeds of the Bonds will be used to (i) to build and equip an early learning center and construct other school building and facility improvements and (ii) pay costs associated with the issuance of the Bonds.

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), are valid and legally binding upon the District and are payable from (i) state aid distributed to the District pursuant to Section 18-8.15 of the School Code, and substitute distributions therefor as provided by the State of Illinois in the future, (the "Pledged Revenues"), and (ii) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the "Pledged Taxes"), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

*Preliminary, subject to change.

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, beginning with the July 1, 2026, payment. No Pledged Taxes will be levied to pay principal and interest due on the 2025C Bonds up to and including January 1, 2026, which is expected to be paid from the Pledged Revenues. The Bond Resolution will be filed with the County Clerk of the County of Lake, 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 however, the Pledged Taxes may be abated prior to extension. See "THE BONDS – General Provisions Regarding Alternate Bonds – Abatement of 2025C Pledged Taxes" in the Preliminary Official Statement.

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

Bidding Instructions

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

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

(ii) via e-mail to compbidIL@pmanetwork.com.

The bidder bears all risk of transmission failure.

Any bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on Friday, April 18, 2025.

Determination of Winning Bid

The Bonds will be awarded to the single and best bidder (the "Purchaser") whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds (commencing on January 1, 2026 and semiannually on each January 1 and July 1 thereafter), produces an amount on the date of the Bonds (expected to be May 12, 2025) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

Bidding Parameters

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

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

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

All interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 5.50%. The minimum rate of interest is 4.00% on the January 1, 2036 maturity and all maturities thereafter. All bids must be for all of the Bonds and must be for not less than 101.00% of the par amount thereof.

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

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

Establishment of Issue Price

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

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

(1) the District will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;

(2) all bidders will have an equal opportunity to bid;

(3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

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

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

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

(1) the close of the fifth (5^{th}) business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

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

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

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

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

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

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

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

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

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

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

(i) "Public" means any person other than an Underwriter or a Related Party,

(ii) a purchaser of any of the Bonds is a "Related Party" to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

(iii) "Sale Date" means the date that the Bonds are awarded by the District to the Purchaser, and

(iv) "Underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Closing Transcript

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

Tax Exemption

Subject to compliance by the District with certain covenants, in the opinion of Bond Counsel, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS – The Tax-Exempt Bonds" in the Preliminary Official Statement for a more complete discussion.

Book-Entry Only

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

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

CUSIP Numbers

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

Continuing Disclosure

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

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

Official Statement

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

Conditions of Closing

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

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

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be May 12, 2025. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date for any reason beyond the control of the District except failure of performance by the Purchaser, the District may cancel the award or the Purchaser may withdraw the Deposit and thereafter the Purchaser's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the District, Attention: Ms. Maria Treto-French, Assistant Superintendent/Chief School Business Official/School Treasurer, 964 Spafford Street, Antioch, Illinois 60002, Telephone: (847) 838-8401, or from the Municipal Advisor, Attention: Jennifer Currier, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563, Telephone: (630) 657-6443.

By order of the Board of Education of the District, dated this 15th day of April, 2025

/s/ Maria Treto-French
Assistant Superintendent/Chief School Business Official/School Treasurer
Community Consolidated School District Number 34
Lake County, Illinois

OFFICIAL BID FORM

Board of Education
Community Consolidated School District Number 34
Lake County, Illinois

April 21, 2025

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation School Bonds (Alternate Revenue Source), Series 2025C (the "Bonds"), as described below:

Par amount of Bonds:	$49,520,000*
Dated date:	Date of Issuance
Purchase price:	$______________
(not less than 101.00% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1%, (ii) not exceeding 5.50% and (iii) a minimum of 4.00% on the January 1, 2036 maturity and all maturities thereafter):

[The remainder of this page intentionally left blank.]

Maturity (January 1)	Amount ($)*	Rate	Term Bonds (Year)
2027	1,115,000	________	________
2028	1,175,000	________	________
2029	1,230,000	________	________
2030	1,295,000	________	________
2031	1,360,000	________	________
2032	1,425,000	________	________
2033	1,495,000	________	________
2034	1,570,000	________	________
2035	1,650,000	________	________
2036	1,735,000	________	________
2037	1,820,000	________	________
2038	1,910,000	________	________
2039	2,005,000	________	________
2040	2,105,000	________	________
2041	2,210,000	________	________
2042	2,320,000	________	________
2043	2,440,000	________	________
2044	2,560,000	________	________
2045	2,680,000	________	________
2046	2,805,000	________	________
2047	2,935,000	________	________
2048	3,075,000	________	________
2049	3,225,000	________	________
2050	3,380,000	________	________

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

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

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

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

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official

Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the District from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

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

Net Interest Cost: $______________

True Interest Cost: ______________ %

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

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

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

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

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

____
Managing Underwriter Signature

Name of Firm: ___________________________

Direct Contact: ___________________________

Address: ___________________________

Phone Number: ___________________________

E-Mail Address: ___________________________

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 21st day of April, 2025, by the Board of Education of Community Consolidated School District Number 34, Lake County, Illinois, and in recognition thereof is signed by the official of the District empowered and authorized to make such acceptance.

____

Assistant Superintendent/Chief School
Business Official/School Treasurer
Community Consolidated School
District Number 34
Lake County, Illinois

Exhibit A

Form of Issue Price Certificate

Certificate of Purchaser – Series 2025C Bonds

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 (Alternate Revenue Source), Series 2025C (the *"Bonds"*), of Community Consolidated School District Number 34, Lake County, Illinois (the *"District"*).

I. General

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

II. Price

Competitive Sale Requirements Met – 3 Bids Received

Reasonably Expected Initial Offering Price.

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

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

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

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

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

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

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

2. Expected First Sale Price.

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

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

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

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

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

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

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

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

III. DEFINED TERMS

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

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

[3. *"Holding Period"* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being ___________, 2025), 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 ________________, 2025.

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

IV. USE OF REPRESENTATIONS

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

IN WITNESS WHEREOF, I hereunto affix my signature, this ___ day of _________, 2025.

_____________________________,
____________, _____________

By:_________________________________
Title:______________________________

EXHIBIT A

The Bonds are dated ___________, 2025, and are due on January 1 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE-OFFER-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	[EXPECTED] FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[EXPECTED] FIRST SALE PRICE OF AT LEAST 10%[/TOTAL ISSUE PRICE ($)]]	[INITIAL OFFERING PRICE (% OF PAR)]	[INITIAL OFFERING PRICE [/TOTAL ISSUE PRICE ($)]]	[TOTAL ISSUE PRICE ($)]
	2027							
	2028							
	2029							
	2030							
	2031							
	2032							
	2033							
	2034							
	2035							
	2036							
	2037							
	2038							
	2039							
	2040							
	2041							
	2042							
	2043							
	2044							
	2045							
	2046							
	2047							
	2048							
	2049							
	2050							
	Total							

EXHIBIT B

[PURCHASER'S BID]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]