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

**SCHOOL DISTRICT NUMBER 124
LASALLE COUNTY, ILLINOIS
(PERU)**

CUSIP-6: 504516

General Obligation School Bonds, Series 2015
General Obligation School Refunding Bonds (Alternate Revenue Source), Series 2015A
Taxable General Obligation School Bonds, Series 2019
Taxable General Obligation School Bonds, Series 2022A
Taxable General Obligation School Refunding Bonds (Alternate Revenue Source), Series 2022B

District Contact Information:

Peru SD #124
Jamie Craven, Superintendent
1800 Church Street
Peru, Illinois 61354
Phone: (815) 223-1111

DISTRICT INFORMATION

GENERAL

The District serves approximately 976 students with a variety of programs to meet the changing needs of its students. District students consistently score above State and national averages in all subject areas at all grade levels on standardized testing.

Approximately 138 staff personnel are located in the two district facilities, Northview Elementary School (PreK – 4) and Parkside Middle School (5 – 8). Several staff members have been recognized at the local and State levels for their dedication and professionalism.

The City of Peru, Illinois (the “*City*”) is a thriving community located in LaSalle County, Illinois (the “*County*”), in the heart of the Illinois Valley, approximately 100 miles southwest of Chicago near the junction of Interstates 39 and 80. The City is approximately a one-hour drive from the Quad Cities, Rockford, Peoria, and the Bloomington-Normal area.

The District operates schools with grades Pre-K through 8. Programs offered by the District are comprehensive with an academic curriculum encompassing math, science, literature, technology, gifted programs, and fine arts.

The District feeds into LaSalle-Peru Township High School District 120. Higher education is provided by Illinois Valley Community College District No. 513, located in the City of Oglesby, southeast of the City. A private high school located in the City, St. Bede Academy, is also available to residents.

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

BOARD OF EDUCATION AND ADMINISTRATION

The District is governed by the Board of Education (the “*Board*”). The Board is composed of seven members elected at large for staggered four year terms. Subsequent to each election, the Board elects a president and vice president, and appoints a secretary and treasurer.

Board President

Patti Leynaud

Board Vice President

Rob Ankwicz

Board Secretary

Megan Baltikauski

Board Members

Josanne Bruins

Austin Taylor

John Atkins
 Simon Kampwerth, Jr.
 Allison Goode

Superintendent
 Jamie Craven

School Treasurer
 Eric Heagy

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

FACILITIES

The District operates two school sites in grades PreK through 8. The following table contains descriptive information on the various schools operated by the District.

SCHOOL	GRADES	STUDENT ENROLLMENT	YEAR CONSTRUCTED	ADDITIONS
Northview Elementary School	PreK – 4	603	1959 and 2015	2
Parkside Middle School	5 – 8	373	2009	0

Source: The District.

ENROLLMENT

The following table sets forth the District’s enrollment for the past five school years.

SCHOOL YEAR	ENROLLMENT
2020/21	912
2021/22	939
2022/23	945
2023/24	949
2024/25	976

Source: The District.

EMPLOYEES

The District currently has 142 employees including 5 administrative personnel, 75 teachers or certified personnel, and 51 support personnel. The following table sets forth District’s staffing at the beginning of each of the past four Fiscal Years and the current Fiscal Year.

STAFF ⁽¹⁾	2020	2021	2022	2023	2024
Administrators	6	5	5	5	5
Teachers	74	75	78	74	75
Support Staff	41	40	47	51	51
Total	121	120	125	130	131

(1) Administrators include superintendents, principals and area directors. Teachers includes teachers, librarians, counselors and teacher aides. Support Staff includes maintenance, custodial, food service, secretaries, clerks, nurses, etc.
Source: The District.

FINANCIAL PROFILE

As of the date of this Official Statement, the Illinois State Board of Education (“ISBE”) uses a system for assessing a school district’s financial health referred to as the “School District Financial Profile” (the “System”) which replaced the Financial Watch List and Financial Assurance and Accountability System (“FAAS”). The System identifies those school districts which are moving into financial distress.

The System uses five indicators which are individually scored and weighted in order to arrive at a composite district financial profile. The indicators are as follows: fund balance to revenue ratio; expenditures to revenue ratio; day’s cash on hand; percent of short-term borrowing ability remaining; and percent of long-term debt margin remaining.

Each indicator is calculated and the result is placed into a category of a four, three, two, or one, with four being the highest and best category possible. Each indicator is weighted 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%
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.

The District’s overall score for 2023 (based on District data for its Fiscal Year ended June 30, 2023) was 3.70, thus placing the District in the Recognition category. The District’s score was 3.70 for its Fiscal Year ended June 30, 2022, thus placing the District in the Recognition category.

STATE AID

General. The State provides aid to local school districts (“*State Aid*”) 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 District’s Fiscal Year ended June 30, 2024, 36.72% of the District’s Educational Fund and Operations and Maintenance Fund revenue came from sources at the State, including State “On-Behalf” Payments and State Aid.

General State Aid – Evidence-Based Model. Through State FY 2017, General State Aid was allocated to each Illinois school district based on the difference between available local resources per pupil (which was calculated based on a number of factors, including the district’s equalized assessed valuation (“*EAV*”), the number of students in attendance in the district and the district’s corporate personal property replacement tax receipts) and a foundation level (the “*Foundation Level*”). The Foundation Level was an amount established annually by the State’s budget representing the minimum level of per pupil financial support that was to be available to provide for the basic education of each pupil.

The State appropriation for General State Aid in some State FY’s prior to State FY 2017 was reduced. As such, the State was not able to fully fund General State Aid and the amount each district received was prorated in each of State FY’s 2010 through 2016. For State FY 2017, the State appropriation was increased to fully fund General State Aid.

The State FY 2021 budget appropriated General State Aid at approximately the same level as the appropriation for State FY 2020. Therefore, school districts did not receive New State Funds during State FY 2021. The State FY 2022 Budget appropriates General State Aid in an amount \$350 million greater than the appropriation in the State FY 2021 Budget. Such additional funds will be distributed to school districts under the Evidence-Based Model. Under the Evidence-Based Model, the new school funding formula ties individual school funding to 27 essential elements (the “*Essential Elements*”) that certain research has identified to enhance student achievement in the classroom, such as reduced classroom sizes, updated technology, advanced teacher training, and increased support for English-learning students. Each year, an adequacy target (the “*Adequacy Target*”) will be calculated for each school district based upon the cost and availability of the Essential Elements. A determination will be made as to how close a district is to its Adequacy Target (“*Percent of Adequacy*”) based on its State resources and its expected property tax collections (“*Local Capacity Target*”). Each district will be placed in one of four tiers, depending on its Percent of Adequacy, and all State funds appropriated for General State Aid in excess of the amount needed to fund the Base Funding Minimum (as defined below) for all school districts (“*New State Funds*”) will be distributed first to those districts with the lowest Percent of Adequacy (Tier One) and last to those with the highest Percent of Adequacy (Tier Four). Of the funds available, Tier One receives the first 50%, Tier Two receives the next 49%, Tier Three receives 0.9%, and Tier Four receives the final 0.1%.

The District’s Percent of Adequacy assigned by ISBE is approximately 77.2% of its Adequacy Target and it has been placed in Tier One for school year 2023-2024. For school year 2023-2024, the District received approximately \$73,943.49 of New State Funds.

Public Act 100-0465 also provides that the District will receive at least as much in General State Aid in future years as it received in the most recently completed school year (such amount being the District’s “*Base Funding Minimum*”). The Base Funding Minimum for the District for school year 2023-2024 was \$1,907,782.12. The Base Funding Minimum for State FY 2024 consists of three components: the Base Funding Minimum amount for State FY 2023, the State FY 2023 tier funding amount, and the State FY 2023 Property Tax Relief Pool grants for applicable districts. No district should receive less General State Aid funds than it received in the prior year since any New State Funds received by a district in a year become part of its Base Funding Minimum the following years. If the State appropriates insufficient funds to cover the cost of the Base Funding Minimum, reductions will be made first to the Base Funding Minimum for all Tier Three and Tier Four school districts and lastly, if necessary, to all school districts on a per pupil basis; *provided, however*, that such reductions may not reduce State funding for such districts below the Base Funding Minimum for school year 2017-2018. Therefore, reduced appropriations for General State Aid in future years could result in the District receiving less than its Base Funding Minimum in future Fiscal Years.

Future legislation could be introduced to repeal or materially change the current General State Aid formula. The District cannot predict whether, or in what form, any change to the General State Aid formula will occur, nor can the District predict the effect of any such change on the District’s future finances.

Property Tax Relief Pool Funds. For the purpose of encouraging high tax rate school districts to reduce property taxes, Public Act 100-0465 also established a property tax relief grant program (the “*Property Tax Relief Pool*”). Eligible school districts must have a tax rate above a threshold tax rate determined by ISBE and must apply for the grant and indicate an amount of intended property tax relief, which 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. Public Act 100-0465 directs ISBE to process Property Tax Relief Pool applications and, subject to appropriation, provide grants to eligible school districts in order of priority (highest tax rate school districts first) until the Property Tax Relief Pool is exhausted. A school district which receives a property tax relief grant is required to abate its property tax levy by an amount not less than the amount of the grant. The amount of such property tax 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 grants received by the school districts are the same. Property tax relief grants received by a school district also are included in future calculations of its Base Funding Minimum. The State FY 2021 budget did not appropriate sufficient funds for a funding of a Property Tax Relief Pool for Fiscal Year 2021. Of the \$305 million of New State Funds appropriated in the State FY 2022 budget, \$50 million was allocated to the Property Tax Relief Pool.

Mandated Categorical State Aid. Illinois school districts are entitled to reimbursement from the State for expenditures incurred in providing programs and services legally required to be available to students under State law. Such reimbursements, referred to as “Mandated Categorical State Aid,” are made to the school district in the fiscal year following the expenditure, *provided* that the school district files the paperwork necessary to inform the State of such an entitlement. Prior to State FY 2018, the School Code provided for Mandated Categorical State Aid with respect to mandatory school programs relating to: (i) special education, (ii) transportation, (iii) free and reduced breakfast and lunch, and (iv) orphanage tuition. Beginning with State FY 2018, Mandated Categorical State Aid is available only with respect to mandatory school programs relating to: (i) transportation and (ii) extraordinary special education. Mandated Categorical State Aid received by a district in State FY 2017 for programs no longer available for Mandated Categorical State Aid in State FY 2018 is included in the district’s Base Funding Minimum.

Though 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 fully fund 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 fully fund 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 ("*Competitive Grant State Aid*"). In contrast to Mandated Categorical State Aid, such aid is not guaranteed to a district that provides these programs. Instead, a district applying for Competitive Grant State Aid must compete with other districts for the limited amount appropriated 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 determined separately for each category of aid year-to-year 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 tied 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 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 each State FY.

Federal COVID-19 Legislation. The State's allocation from the Coronavirus Relief Fund (by population proportions) is approximately \$4.9 billion split between the State (\$2.7 billion) and local governments (the City of Chicago and State counties with populations that exceed 500,000) (\$2.2 billion). The CARES Act also provides \$30.75 billion for an Education Stabilization Fund for states, school districts, and institutions of higher education for costs related to COVID-19. Of that amount, \$13.5 billion is available for elementary and secondary education as formula-grants to states based on the following formula: 60% of the funds are distributed based on the relative number of 5- to 24-year-olds in a state; and 40% of the funds are distributed based on the relative number of individuals younger than 21. States will then distribute 90% of the funds to local educational agencies ("*LEAs*") based on their proportional allocation of Every Student Succeeds Act ("*ESSA*") Title I-A funds. State education agencies can reserve up to 10% of funds for emergency needs as determined by the state. Funds distributed to LEAs can be used for coronavirus-response activities, such as planning for and coordinating during long-term school

closures; purchasing educational technology to support online learning for all students served by the LEA; and additional activities authorized by federal elementary and secondary education laws.

The amount of funds the District has received from the CARES Act is approximately \$171,996. The District has received additional funds in the amount of approximately \$824,498 pursuant to the Supplemental CARES Act. The District received \$1,850,810 under ARPA.

SOCIO-ECONOMIC INFORMATION

COMPARATIVE STATISTICS

	Population		
	2000	2010	2020
The City	9,835	10,295	9,896
The County	111,509	113,924	109,658
State of Illinois	12,419,293	12,830,632	12,812,508

Source: U.S. Census Bureau.

Median Family Income

	EST. 2019-2023
The City	\$88,158
The County	88,077
State of Illinois	103,504

Median Home Value

	EST. 2019-2023
The City	\$155,600
The County	154,900
State of Illinois	250,500

Source: U.S. Census Bureau, 2019-2023 ACS 5-Year Estimates.

Average Annual Unemployment Rates

YEAR	STATE OF ILLINOIS	THE COUNTY
2019	4.0%	5.1%
2020	9.3%	9.5%
2021	6.1%	6.1%
2022	4.6%	5.1%
2023	4.5%	5.8%
2024 (10 months)	5.3%	6.2%

Source: Illinois Department of Employment Security

Major Area Employers

EMPLOYER	LOCATION	APPROX. NUMBER OF EMPLOYEES
Constellation Energy Corp.	Marseilles	800
Ottawa Regional Hospital	Ottawa	729
Vactor Manufacturing, Inc.	Streator	440
PetSmart	Ottawa	500
Eakas Corp.	Peru	400
Clover Technologies	Ottawa	400
OfficeMax	Ottawa	310
Owens-Illinois Glass Container, Inc.	Streator	300
SABIC Innovative Plastics	Ottawa	264
XPO Logistics, LLC	LaSalle	250
US Foods, Inc.	Streator	230
James Hardie Building Products Inc.	Peru	225
HCC, Inc.	Mendota	220
iCall Services, Inc.	Oglesby	220
MBL (USA) Corporation	Ottawa	220

Source: 2024 Illinois Services and 2024 Illinois Manufacturers Directories and the Illinois Department of Commerce and Economic Opportunity

DEBT INFORMATION

General Obligation Bonded Debt
(Principal Only, as of January 8, 2024)

YEAR	SERIES 2015 (DEC. 15)	SERIES 2015A (DEC. 15)	SERIES 2019 (DEC. 15)	SERIES 2022A (DEC. 15)	SERIES 2022B (DEC. 15)	TOTAL PRINCIPAL OUTSTANDING	CUMULATIVE PRINCIPAL RETIRED AMOUNT	PERCENT
2025	\$105,000	\$1,265,000	\$ 90,000	\$ 260,000	\$ 105,000	\$1,825,000	1,825,000	22.67%
2026	105,000		100,000	270,000	1,435,000	1,910,000	3,735,000	46.40%
2027	110,000		100,000	285,000	1,455,000	1,950,000	5,685,000	70.62%
2028	95,000		105,000	305,000	980,000	1,485,000	7,170,000	89.07%
2029				505,000		505,000	7,675,000	95.34%
2030				375,000		375,000	8,050,000	100.00%
Total	\$415,000	\$1,265,000	\$395,000	\$2,000,000	\$3,975,000	\$8,050,000		

Legal Debt Margin⁽²⁾
(as of January 8, 2024)

		% OF DEBT LIMIT
2023 Equalized Assessed Valuation (E.A.V.) ⁽¹⁾	\$223,002,983	
Statutory Debt Limit (6.9% of E.A.V.)	15,387,206	
General Obligation Debt Applicable to Limitation:		
Taxable General Obligation School Ref. Bonds (ARS), Series 2022B	3,975,000	25.83%
Taxable General Obligation School Bonds, Series 2022A	2,000,000	13.00%
Taxable General Obligation School Bonds, Series 2019	395,000	2.57%
General Obligation School Bonds, Series 2015	415,000	
General Obligation School Refunding Bonds (ARS), Series 2015A	1,265,000	2.70%
Total General Obligation Debt	8,050,000	8.22%
Less Self-Supporting Bonded Debt	(5,240,000)	(52.32)%
Total Direct General Obligation Debt	2,810,000	34.05%
Available Legal Debt Margin	\$ 11,454,697	18.26%

(1) EAV includes tax increment financing (“TIF”) incremental value and enterprise (“EZ”) value, if any, and excludes exemptions. There are currently no EZ in the District.

(2) Pursuant to the provisions of the Debt Reform Act, alternate bonds do not count against the District’s overall statutory debt limitation unless the District’s fails to abate the property tax levies made for the payments therein.

Source: LaSalle County, Illinois Clerk’s Office.

Detailed Overlapping Bonded Debt
(as of January 8, 2024)

	APPLICABLE TO DISTRICT		
TAXING BODY	OUTSTANDING DEBT	PERCENT	AMOUNT
High School District #120	\$45,150,000	32.91%	\$14,858,865
The County	9,195,000	6.82%	627,099
Total Overlapping Debt			\$15,485,964

(1) Excludes principal amounts of outstanding Alternate Revenue Bonds, which are expected to be paid from sources other than property taxes.
Source: LaSalle County Clerk's Office.

Statement of Long-Term Bonded Indebtedness
(as of January 8, 2024)

	AMOUNT	PER CAPITA (2019-2023 EST. POP. 9,986)	PERCENT OF EQUALIZED ASSESSED VALUATION	ESTIMATED TRUE VALUE
Equalized Assessed Valuation, 2023 ⁽²⁾	\$ 223,002,983	\$ 22,331.56	100.00%	33.33%
Estimated True Value, 2023	\$ 669,008,949	\$ 66,994.69	300.00%	100.00%
Direct General Obligation Debt	\$ 8,050,000	\$ 806.13	3.61%	1.20%
Less: Self-Supported Bonded Debt ⁽¹⁾	\$ (5,240,000)	\$ (524.73)	(2.35)%	(0.78)%
Total Direct General Obligation Debt	\$ 2,810,000	\$ 281.39	1.26%	0.42%
Total Overlapping Bonded Debt	\$ 15,485,964	\$ 1,550.77	6.94%	2.31%
Total Direct & Overlapping Debt	\$ 18,295,964	\$ 1,832.16	8.20%	2.73%

(1) Pursuant to the provisions of the Debt Reform Act, alternate bonds do not count against the District's overall 6.9% of EAV statutory debt limitation unless the District's fails to abate the property tax levies made for the payments therein.

(2) Equalized assessed valuation after EZ and TIF incremental value, and excludes exemptions. This is the value upon which property taxes are extended for all taxable property in the District. There are currently no enterprise zones in the District.

Source: LaSalle County, Illinois Clerk's Office.

EQUALIZED ASSESSED VALUATION

Equalized Assessed Valuation (EAV) is estimated at 33-1/3% of fair market value.

Equalized Assessed Valuation by Classification

LEVY YEAR	RESIDENTIAL	FARM	COMMERCIAL	INDUSTRIAL	MINERAL	RAILROAD	POLLUTION CONTROL	TOTAL ⁽¹⁾	% INCREASE
2019	\$135,148,569	\$924,232	\$45,989,428	\$7,577,440	\$2,677	\$412,806		\$190,055,152	-0.44%
2020	137,474,624	955,110	47,013,606	7,568,537	2,677	676,776		193,691,330	+1.91%
2021	141,392,797	979,719	47,673,011	7,561,561	2,677	686,237		198,296,002	+2.38%
2022	151,850,989	1,187,875	49,593,320	7,501,155	2,677	733,756	\$10,790	210,880,562	+6.35%
2023	167,431,412	1,264,739	52,911,543	7,501,155	4,118	785,583	10,490	229,909,040	+9.02%

(1) Net Taxable Value After EZ & TIF after deductions for exemptions, TIF incremental value, and EZ value, if any, and is the value upon which extensions for property taxes are based. There are currently no EZs in the District. Source: County Clerk's office
Source: LaSalle County, Illinois Clerk's Office.

LEVY YEAR	NET TAXABLE EAV ⁽¹⁾	TIF INCREMENT	ENTERPRISE ZONE EAV REDUCTION	TOTAL EAV ⁽²⁾
2019	\$190,055,152	\$1,501,094	\$0	\$191,556,246
2020	193,691,330	1,833,825	0	195,525,155
2021	198,296,002	2,527,061	0	200,823,063
2022	210,880,562	(4,145,822)	0	206,734,740
2023	229,909,040	(6,906,147)	0	223,002,893

(1) Net Taxable Value After EZ & TIF is after deductions for exemptions, TIF incremental value, and EZ value, if any, and is the value upon which extensions for property taxes are based. There are currently no EZs in the District.

(2) Includes TIF incremental value and enterprise zone value, if any, and excludes exemptions.

Source: LaSalle County, Illinois Clerk's Office.

TAX INFORMATION

TAX EXTENSIONS AND COLLECTIONS

LEVY YEAR	EXTENSIONS	COLLECTIONS	PERCENT COLLECTED
2018	\$5,936,250	\$5,936,250	\$100.00%
2019	6,131,113	6,143,001	100.19%
2020	6,253,344	6,253,399	100.00%
2021	6,444,919	6,443,371	99.98%
2022	6,641,007	6,641,007	100.00%
2023*	7,156,665	7,156,665	100.00%

*Collections as of December 16, 2024.

Sources: LaSalle County Treasurer's Office.

LARGEST TAXPAYERS

NAME	TYPE OF BUSINESS OR PROPERTY	2023 EAV ⁽¹⁾	% OF DISTRICT'S EAV
Huntsman Expandable Polymers	Polyurethane products	\$2,363,687	1.06%
Frances House, Inc.	Nursing home	1,910,000	0.86%
Peru Becker Ltd.	Nursing home, retirement complex	1,530,000	0.69%
CHS Inc.	Industrial storage buildings	1,398,370	0.63%
OSF HealthCare System	Integrated health system	1,382,376	0.62%
American Nickeloid Co.	Coated coil products	1,112,400	0.50%
Sapp Bros Truck Stps, Inc.	Truck stop, gas station	1,014,306	0.45%
QuikTrip Corporation	Convenience store, gas retailer	995,332	0.45%
Peru Becker Ltd.	Nursing home, retirement complex	979,443	0.44%
County Manor LLC	Apartment complex	764,042	0.34%
Total		\$13,449,956	6.04%

(1) Based on the District's 2023 EAV of \$223,002,893, which includes TIF incremental value and excludes exemptions. This list consists of the top 10 parcels in the District based upon taxes and is provided by the County Clerk's Office.

District Tax Rate Trend
(Per \$100 of Equalized Assessed Valuation)

FUND	2019	2020	2021	2022	2023
Education	\$2.27000	\$2.27000	\$2.27000	\$2.27000	\$2.27000
Fire Safety Bond	-0.00000	0.00000	0.00000	0.00000	0.00000
Bonds and Interest	0.22401	0.22251	0.24178	0.23439	0.21922
Building	0.25000	0.25000	0.25000	0.25000	0.25000
I.M.R.F.	0.06382	0.06573	0.06531	0.05049	0.05636
Transportation	0.12000	0.12000	0.12000	0.12000	0.12000
Working Cash	0.05000	0.05000	0.05000	0.05000	0.05000
Fire Prevention/Safety	0.00000	0.00000	0.00000	0.00000	0.00000
Special Education	0.02000	0.02000	0.02000	0.02000	0.02000
Liability Insurance	0.11041	0.11371	0.11296	0.11369	0.11537
Accum Building	0.00000	0.00000	0.00000	0.00000	0.00000
Social Security	0.07394	0.07615	0.07564	0.06059	0.06660
Lease	0.05000	0.05000	0.05000	0.05000	0.05000
Total	\$3.23218	\$3.23810	\$3.25569	\$3.21916	\$3.21755

Source: LaSalle County Clerk's office.

Representative Tax Rate
(Per \$100 of Equalized Assessed Valuation)

TAXING BODY	2019	2020	2021	2022	2023
The County	\$1.06335	\$1.04049	\$1.04646	\$1.00818	\$0.98158
Peru Township (incl Roads)	0.09686	0.09555	0.09407	0.09506	0.08822
Peru Twp Road	0.12047	0.11884	0.11682	0.11325	0.10510
LaSalle/Peru H.S. #120	2.56923	2.56729	2.59167	2.57030	2.59600
Peru Elem. #124	3.23218	3.23810	3.25569	3.21916	3.21755
IVCC Junior College #513	0.36440	0.35705	0.36552	0.35957	0.34710
The City	0.29737	0.30853	0.31903	0.32491	0.31831
Peru Library	0.25663	0.26611	0.27085	0.27170	0.25943
Total	\$8.00049	\$7.99196	\$8.06011	\$7.96213	\$7.91329

Source: LaSalle County Clerk's Office.

FINANCIAL INFORMATION

**STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES,
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCE**

**General Fund (Educational and Operations & Maintenance)
For Years Ending June 30,**

RECEIPTS/REVENUES	2020	2021	2022	2023	2024
Local Services	\$ 5,726,909	\$ 5,816,416	\$ 6,639,488	\$ 7,076,728	\$ 7,129,770
State Sources	2,153,871	2,129,051	2,195,534	2,381,880	2,531,393
Federal Sources	668,815	885,905	1,976,832	2,247,102	1,246,031
Total Direct Revenues	8,549,595	8,831,372	10,811,854	\$11,705,710	10,907,194
Revenues for "On Behalf" Payments	4,114,401	4,369,091	2,775,256	3,029,192	3,302,442
Total Receipts/Revenues	12,663,996	13,200,463	13,587,110	\$14,734,902	\$14,209,636
DISBURSEMENTS/EXPENDITURES					
Instruction	5,387,344	5,880,784	6,277,208	6,149,293	6,476,154
Support Services	3,187,529	3,157,689	3,368,972	3,820,106	3,844,738
Community Services	26,517	37,972	26,930	34,799	34,248
Payments to Other Districts & Govn't Units	292,510	280,716	268,309	332,096	359,546
Debt Service	0	0	0	0	0
Total Disbursements/Expenditures	8,893,900	9,357,161	9,941,419	10,336,294	10,714,686
Expenditures for "On Behalf" Payments	4,114,401	4,369,091	2,775,256	3,029,192	3,302,442
Total Expenditures	13,008,301	13,726,252	12,716,675	13,365,486	14,017,128
Excess of Revenues Over (Under) Expenditures	(344,305)	(525,789)	870,435	1,369,416	192,508
OTHER SOURCES OF FUNDS					
Abolishment of the Working Cash Fund	350,000	500,000	0	0	0
Sale or Compensation for Fixed Assets	175	1,266	1,140	420	0
Total Other Financing Sources	350,175	501,266	1,140	420	0
OTHER USES OF FUNDS					
Other Uses not Classified Elsewhere	0	0	0	0	0
Total Other Financing Sources	0	0	0	0	0
Total Other Sources/Uses of Funds	350,175	501,266	1,140	420	0
Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/ Disbursements and Other Uses of Funds	5,870	(24,523)	871,575	1,369,836	192,508
Fund Balance, Beginning	2,323,216	2,329,086	2,304,563	3,176,138	4,545,974
Fund Balance, Ending	\$ 2,329,086	\$ 2,304,563	\$ 3,176,138	\$ 4,545,974	\$ 4,738,482

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

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
General Fund (Educational and Operations & Maintenance)
For Years Ending June 30th,

CURRENT ASSETS	2020	2021	2022	2023	2024
Cash	\$ 556,488	\$ 286,132	\$ 711,056	\$ 931,426	\$ 769,220
Investments	1,772,598	2,018,431	2,465,082	3,614,548	3,969,262
Total Assets	\$2,329,086	\$2,304,563	\$3,176,138	\$4,545,974	\$4,738,482
Liabilities and Fund Balances:					
Reserved Fund Balance	7,148	0	0	0	50,000
Unreserved Fund Balance	2,321,938	2,304,563	3,176,138	4,545,974	4,688,482
Total Liabilities and Fund Balances	\$2,329,086	\$2,304,563	\$3,176,138	\$4,545,974	\$4,738,482

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

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

SOURCES	2020		2021		2022		2023		2024	
	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL
Local	\$5,726,909	66.98%	\$5,690,005	67.88%	\$5,726,909	66.98%	\$ 7,076,728	60.46%	\$7,129,770	65.37%
State	2,153,871	25.19%	2,065,752	24.64%	2,153,871	25.19%	2,381,880	20.35%	2,531,393	23.21%
Federal	668,815	7.82%	626,530	7.47%	668,815	7.82%	2,247,102	19.20%	1,246,031	11.42%
Total⁽¹⁾	\$8,549,595	100.00%	\$8,382,287	100.00%	\$8,549,595	100.00%	\$11,705,710	100.00%	\$10,907,194	100.00%

(1) Total revenue does not include "On-Behalf" Payments, which are shown in the 5-year snapshot of the District's Educational and Operations & Maintenance Funds on the previous page.

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

FISCAL YEARS 2024 AND 2025 BUDGET

The District budgeted to have a \$116,845 surplus for its combined Education and Operations and Maintenance Funds for Fiscal Year 2024 and ended above target. The District budgeted to have a \$99,897 deficit for its combined Education and Operations and Maintenance Funds for Fiscal Year 2025.

PENSION AND RETIREMENT OBLIGATIONS

Notes 4 and 12 of the District's Audited Financial Statements describe pension and retirement obligations in full detail.

REGARDING THIS ANNUAL FINANCIAL INFORMATION REPORT

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

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