BAM SM BUILD AMERICA MUTUAL | CREDIT PROFILE

For Purchasers of BAM-Insured Bonds

Community Unit School District Number 223 (Meridian), IL, General Obligation School Bonds, Series 2026A

Most Recent Update	11/3/2026	**Bonds Dated Date**	12/2/2026

Use of Proceeds

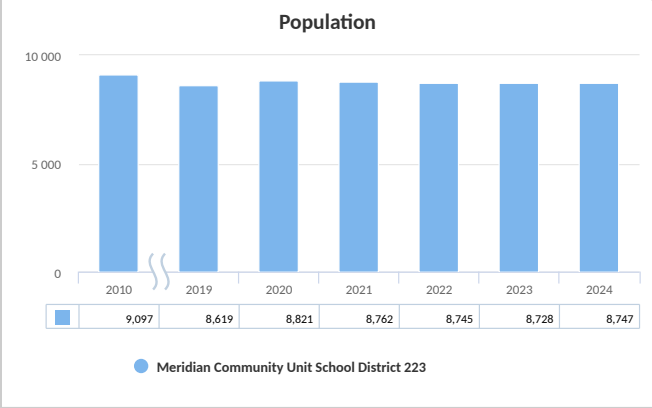
The Bonds are being issued to refund certain outstanding obligations of the Issuer and fund various capital improvements.

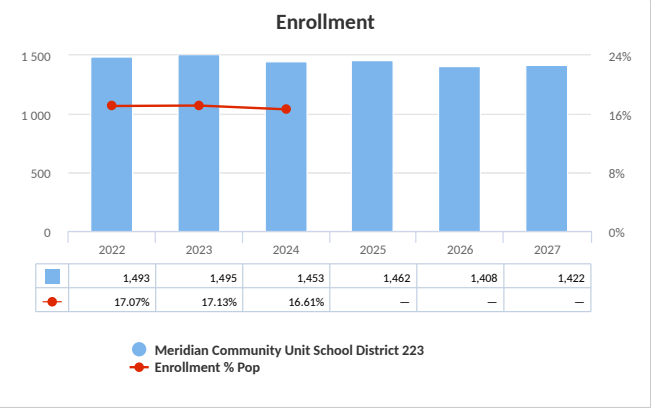
Bond Security

The Bonds are payable from any funds of the Issuer legally available for such purpose, and all taxable property in the Issuer is subject to the levy of taxes to pay the same without limitation as to rate or amount. Investors should refer to the official statement for a full description of the security for the Bonds.

Bond Insurance

Build America Mutual Assurance Company (BAM) has been selected to provide insurance for the Bonds if bond insurance is used. A BAM insurance policy guarantees the scheduled payment of principal and interest when due on obligations that BAM insures. As of the date of this BAM Credit Profile, no decision has been made as to which of the Bonds will be insured (and it is possible that none of the Bonds will carry insurance). Please consult the Official Statement for the Bonds, when it is available, for further information. This BAM Credit Profile is preliminary and subject to change, and will be updated and superseded by a final version if BAM issues an insurance policy for any of the Bonds.





LIMITATIONS ON USE: SEE PAGE 3

Issuer: Community Unit School District Number 223 (Meridian)

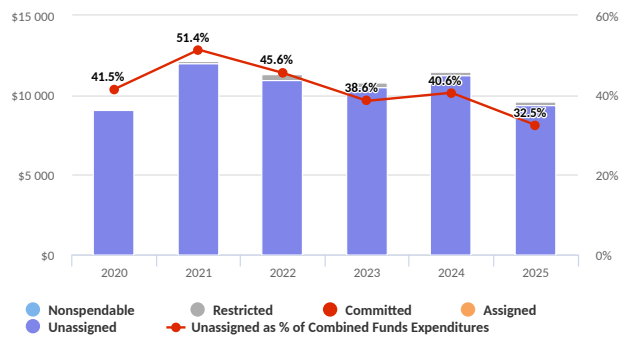
State: IL **County:** Ogle **Sector:** GO - School District

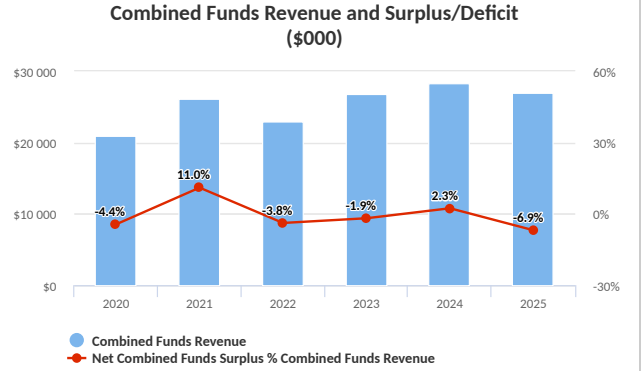
Employment by Industry - 2024*

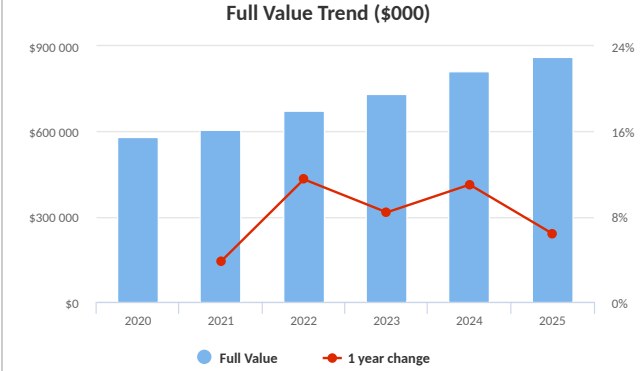
Ogle County

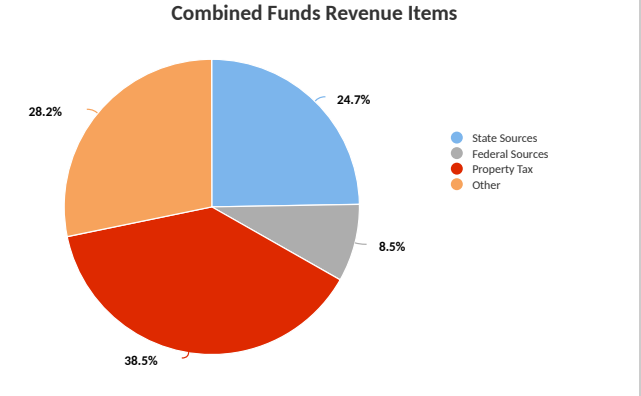
Description	# of People Employed	% Total
Education, Health Care, Social Assistance	5,718	23.6%
Manufacturing	4,252	17.6%
Retail Trade	2,661	11.0%
Transportation, Warehousing, Utilities	2,183	9.0%
Professional, scientific, and management, and administrative and waste management services	1,870	7.7%

*US Census Bureau, ACS 5-year Estimates Data









Information from Official Statement/Continuing Disclosure*

Top 10 Taxpayers (% of AV)	5.50%
Top Taxpayer (% of AV)	1.96%
Top Taxpayer (with industry)	Superior Orchard Hills Landfill Inc (Waste Management)
Total Direct Debt + Overlapping Debt ($000)	26,595
Total Direct Debt + Overlapping Debt per capita ($)	3,040
Total Direct Debt + Overlapping Debt as % of Full Value	3.1%
Estimated State Aid Intercept Coverage (based on pro forma MADS) (x)	N/A
Unfunded Pension Liability (as reported) ($000)	1,724
Unfunded OPEB Liability (as reported) ($000)	N/A

*As of the date of the Most Recent Update

Location Description: The District is located in north central Illinois, approximately 15 miles south of Rockford and 90 miles northwest of Chicago, IL.

Notes

LIMITATIONS ON USE: SEE PAGE 3

Meridian Community Unit School District 223, IL

DEMOGRAPHIC INFORMATION					
Year	**2027**	**2026**	**2025**	**2024**	**2023**
Population				8,747	8,728
Enrollment	1,422	1,408	1,462	1,453	1,495
Unemployment Rate (Ogle County)				5.0%	5.4%
% State				100.00%	120.00%
% Nation				125.00%	150.00%

TAX BASE					
Year	**2025**	**2024**	**2023**	**2022**	**2021**
Assessed Value (AV) ($000)	287,286	269,951	243,244	224,293	201,185
Full Value (FV) ($000)	861,857	809,854	729,733	672,879	603,556

DEBT & LIABILITY ANALYSIS ($000)*	
Total Direct Debt	24,200
Total Direct Debt per Capita ($)	2,767
Total Direct Debt / Full Value	2.8%
Pension Contributions	339
OPEB Contributions	72
Total Contribution to Pension & OPEB / Total Combined Funds Exp	1.4%

*As of the date of the Most Recent Update

INCOME DATA*	2024
Median Household Income	104,129
% State	124.9%
% Nation	129.0%
Poverty Rate	5.1%
% State	43.2%
% Nation	40.8%

*Data for Meridian Community Unit School District 223

FINANCIAL DATA ($000) Combined Funds						
Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	12/19/2025	10/03/2024	10/12/2023	10/05/2022	10/04/2021	10/06/2020
Revenue						
State Sources	6,656	7,385	7,205	6,879	6,735	6,702
Federal Sources	2,298	3,162	3,141	2,145	1,113	653
Property Tax	10,372	9,422	9,108	7,090	10,448	5,668
Other	7,605	8,328	7,291	6,930	7,862	7,861
Total Operating Revenue	26,931	28,297	26,745	23,043	26,159	20,884
Expenditures						
Instruction	12,836	12,288	11,440	11,228	9,706	9,160
Operation & Maintenance	2,643	2,643	2,542	1,717	1,522	1,752
School Administration	6,102	5,453	6,616	5,270	4,260	
Other	7,192	7,237	6,629	5,767	7,789	10,894
Total Operating Expenditures	28,773	27,620	27,227	23,982	23,278	21,806
Net Operating Revenue (Net of Transfers)	(1,856)	662	(497)	(885)	2,881	(922)
Fund Balance						
Nonspendable						
Restricted	259	244	296	365	213	
Committed						
Assigned						
Unassigned	9,343	11,214	10,501	10,928	11,966	9,054
Total	9,602	11,458	10,797	11,294	12,179	9,054
Liquidity						
Cash & Cash equivalents	9,255	11,045	10,598	11,103	12,123	8,981
Days Cash on Hand	117	146	142	169	190	150
Total Fund Balance as a % of Combined Funds Expenditures	33.4%	41.5%	39.7%	47.1%	52.3%	41.5%
Governmental Activities						
Revenue	-	-	-	-	-	-
Expenses	-	-	-	-	-	-
Change in Assets (Net of Transfers)	-	-	-	-	-	-
Total Net Assets	-	-	-	-	-	-

Notes

The District's General Fund as shown is comprised of the Educational and Operations and Maintenance Funds.
Revenues and expenditures include state on-behalf payments.
Unreserved fund balance as reported is shown as "unassigned" and reserved fund balance as reported is shown as "assigned" herein.
The District prepares its financial statements on the basis of accounting prescribed by the Illinois State Board of Education.
All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

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