



FINANCIAL CONSULTING AGREEMENT

This Financial Consulting Agreement (the “Agreement”) is made and entered into by and between East Aurora School District 131, Kane County, Illinois (“Client”) and Illuminate, Incorporated (“Illuminate”) effective as of July 1, 2025 (the “Effective Date”). The Client and Illuminate collectively constitute the “Parties” hereunder”.

WITNESSETH:

WHEREAS, the Client desires to retain a financial consultant to assist the Client with various services during the fiscal year:

WHEREAS, Illuminate is willing to provide its professional services as a financial consultant to the Client during the period in which this Agreement shall be effective; and

NOW, THEREFORE, the Client and Illuminate, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

SECTION I SCOPE OF SERVICES

Upon the request of an authorized representative of the Client, Illuminate agrees to perform the financial consulting services stated in the following provision of this Section I; and for having rendered such services, the Client agrees to pay Illuminate the compensation as provided in Section IV hereof.

A. Core Services Provided

I. Collective Bargaining Assistance

Assist the District in collective bargaining matters as requested, including salary schedule development, assessing the economic impact of proposals, facilitating financial discussions with the union and the board, and sitting on the negotiation team table when financial issues are presented.

II. Monthly Board Reports

Create monthly financial board reports highlighting current fiscal performance to budget and prior year data. This document will serve as a valuable best practices tool to allow the board to assess financial performance throughout the fiscal year.



III. Budget and Tax Levy Assistance

- Assist in the development and review of the annual budget.
- Assist in the development and review of the annual tax levy.

IV. Development of the Financial Analysis and Projection Report

Develop a comprehensive financial report that includes the following information:

- Analysis of the district's financial history
- Generate useful information beyond the financial statements, including:
 - trends in tax collection percentages, tax refunds and new taxable property
 - tax increment financing districts within district boundaries
 - largest taxpayers in the district
 - debt history, future debt levies and borrowing availability.
 - An independent multi-year financial projection using assumptions developed through consultation with the administration.

B. Additional Services Provided by Illuminate

- Grant assistance
- Other services as agreed upon by the parties.

SECTION II TERM OF AGREEMENT

The term of this agreement shall commence on the effective date and shall terminate on June 30, 2026. This agreement shall be automatically extended for successive one-year periods at the end of the initial term and each extended term thereafter, unless either party provides written notice of termination to the other party at least thirty (30) days prior to the expiration of the initial or such extended term, respectively. The annual fee for each successive year shall increase 2% versus the prior year amount unless agreed upon otherwise.

SECTION III TERMINATION

This Agreement may be terminated for any reason and by either party, provided that notice is given at least thirty (30) days prior to the termination date. In the event of such termination, it is understood and agreed that all amounts due to Illuminate for services provided or expenses incurred are due and payable on the effective date of termination.



SECTION IV COMPENSATION

The fee due to Illuminate, Inc. shall be \$24,000. The fee will cover all items under the Section IA "*Core Services Provided*". Services provided under Section IB "*Additional Services Provided by Illuminate*" will be billed at an hourly rate of \$220 per hour.

SECTION V DISCLOSURES

Illuminate, at all times, will act in good faith with respect to its Services under this Agreement. The client agrees that Illuminate shall not be liable to the Client for any act or omission in connection with the performance of Illuminate's services hereunder, other than as a result of Illuminate's negligent acts of omissions, reckless conduct, intentional misconduct, bad faith, violation of applicable law or material breach of any of the material terms of this Agreement.



Your Signature Required

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

ILLUMINATE, INCORPORATED

By

Robert G. Grossi
President

Date

June 24, 2025

Accepted and Approved:

EAST AURORA SCHOOL DISTRICT 131,
KANE COUNTY ILLINOIS

By ⁽¹⁾: _____

Print Name

Title: _____

Date: _____

(1) By signing this Agreement, as representative of the Client, the representative acknowledges that he or she has the ability to bind the Client by contract with Illuminate.