

FOR INFORMATION

**Lisle Community Unit School District 202
Board of Education Meeting
December 17, 2024**

SUBJECT: Post-Issuance Tax Compliance Report

BACKGROUND DATA: In December 2015 the District issued \$3,345,000 General Obligation Limited Tax Refunding School Bonds. As part of the Bond Parameters Resolution for the issue, the District adopted a Bond Record Keeping Policy to monitor tax compliance requirements related to the tax-exempt status of the Bonds. The Policy establishes due diligence practices and sets responsibility upon a Compliance Officer should the Internal Revenue Service (IRS) contact the District. In the event the IRS audits the Bonds or makes an inquiry related to the Bonds, the District has the burden of proof to demonstrate the entitlement to tax exemption. Adopting, maintaining and complying with adequate record keeping policies will help the District answer IRS questions.

The Policy requires the Compliance Officer (designated as the Director of Finance in the Policy) to annually review the applicable records and report his findings to the Board of Education of the District. The report reviews the District's contracts and records to determine whether the Tax Advantaged Obligations comply with the applicable federal tax requirements. Attached in BoardBook is the Post-Issuance Tax Compliance Report that fulfills this requirement.