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SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE

Finance Committee Meeting
June 3, 2026
SASED Administrative Center
2900 Ogden
Lisle, IL 60532
8:00 AM
AGENDA

1. **Call to Order/Roll Call**
2. **Pledge**
3. **Approve Meeting Minutes from April 15, 2026**
4. **Review District Allocations for Certificates of Allocation**
5. **Review District Debt Capacity**
6. **Review Options for Debt Length**
7. **Conduct Q&A for Debt Certificate Issuance**
8. **Adjournment**

FINANCE COMMITTEE MEETING

April 15, 2026 - 10:45 AM
SASED Administrative Center
2900 Ogden Avenue, Lisle, IL 60532

MEETING MINUTES

1. Call to Order/Roll Call

Dr. Keith Filipiak, Chairperson, called the meeting to order at 10:45 AM and welcomed those in attendance. Roll call was taken with the following responding:

Present:	**District**	**Representative**
	Keeneyville School District 20	Dr. Omar Castillo
	Downers Grove School District 58	Dr. Kevin Russell
	Woodridge School District 68	Dr. Patrick Broncato (exited 11:35am)
	Community High School District 94	Dr. Kurt Johansen
	Lisle CUSD 202	Dr. Keith Filipiak (arrived 10:48am)
Absent:	None	

Also in Attendance:
Dr. Kim Dryier, Executive Director, SASED
Ms. Rachel Wisniewski, Assistant Director of Business/CSBO, SASED
Dr. Jean Barbanente, DuPage HSD 88, SASED Board of Directors Chairperson
Ms. Senga Lowe, Executive Assistant and Board Recording Secretary, SASED

2. Pledge of Allegiance

3. Approved the Minutes from March 4, 2026
A motion was made by Member Russell to approve the minutes from the March 4, 2026 meeting, and seconded by Member Castillo. Upon voice vote, with four members present voting Aye, motion was passed.

4. Discussion Items

a. FY27 Tentative Budget Discussion - Dr. Dryier and Ms. Wisniewski provided a detailed presentation of the FY27 tentative budget. FY27 budget is based on the enrollment of 349 students and a staff of 355.8 FTE. Overall budget is down 10.25% from FY26, aligns with our decrease in student enrollment, and includes our anticipated increases in contracts and increased insurance. Although there is a reduction in staff, tuition rates are increasing by approximately 2-4%.
The budget is divided into two sections. Section one is the operating budget which includes programs and services and capital improvement. The second section is grants and Medicaid flowthrough.
The anticipated beginning fund balance for July 1, 2026 is approximately $8.1M. There will be a decrease in this fund balance due to the DRS grant payout of approximately $1M.
FY27 revenue is approximately $39.7M, while expenditures total approximately $39M . Revenues exceed expenditures by approximately $605,000, and the anticipated fund balance on June 30, 2027 Fund Balance will be $8.8M.

Ms. Wisniewski and Dr. Dryier went into a detailed breakdown of programs and services and tuition costs. The two programs that have the largest increase are the Transition Program and SLE Program due to the increase in program aides versus 1:1 aides. Although there has been a reduction in the direct costs for 1:1 aides, the increase in tuition rates come from the increase in program aides and the reduction in enrollment.

A member asked why tuition is increasing if FTE and enrollment are down. The tuition rates increase because even though enrollment decreases, we cannot change our number of classrooms because of the exceptional needs of those students. A large part of purchased services is contract staff. The “other” line item includes the administrative center lease. It was suggested that maybe we need to look at the number of students in a class especially in the DHH and Vision programs. The committee would like to see comparative data for future budget discussions. There is a concern from some of the districts that the tuition is increasing but the enrollment is decreasing. There is a fear of just not having enough funding to cover the cost increases. SASED is looking at ways to increase enrollment while still meeting the needs of our exceptional students so that tuition costs can decrease. SLE one to one ratio is 2:1 and 3:1 based on the student's needs. Transition Vision ratio is 3:1. Overall average is 1.5:1 ratio. Attendance rates and vacancies also need to improve.
Next step: Bring to the Board of Directors for approval.

b. Increase in Substitute Rates - Ms. Wisniewski provided a detailed explanation of the request for a sub rate increase from $145/day to $175/day. In order to be more competitive with our member districts, SASED needs to have the ability to offer a higher rate. If a substitute teacher can get paid the same or higher to work with the general population of students in a district, they will choose that over working with a student with special needs. SASED is hoping to move away from needing subs in the future, and leaning more towards co-teaching classrooms. A committee member suggested that we look into contracting with a host district building substitute so we can share the cost with our districts.
Next step: Bring to the Board of Directors for approval.

c. Insurance Committee Information - Ms. Wisniewski provided a summary that compared the current rates to the new FY27 rates. The insurance committee met several times with EBC to negotiate a reasonable rate increase. The FY27 increase started at over 16%, but the committee was able to negotiate it to under 10% with some increase to deductibles, out of pocket expenses and prescription costs. Information regarding these changes was provided to all staff and a detailed presentation will be given to all staff before the Board meeting. The insurance committee is recommending approval to the Board of Directors.
Next step: Bring to the Board of Directors for approval.

5. Adjournment

A motion was made by Member Russell to adjourn the meeting at 11:45 am, and seconded by Member Castillo. Upon voice vote, with four members present voting Aye, motion was passed.

Approved: ______________________________ ______________________

Finance Committee Representative **Date**

Debt Certificates Discussion

Tammie Beckwith Schallmo
Senior Vice President, Managing Director
Public Finance Team | PMA Securities, LLC

Anjali Vij
Partner
Chapman and Cutler LLP

June 3, 2026

Debt Certificates issued by SASED

- Special Education co-ops are "governmental units" under the Local Government Debt Reform Act and can issue Debt Certificates under Section 17(b).

- Maximum maturity: 20 years

- A general obligation of SASED; debt service payments provided for under the provisions of the Joint Agreement.
  - Allocation of debt service
  - Joint and several liability
  - Member District Withdrawal
  - Dissolution of Co-op

Debt Treatment of Member Districts

- Debt Limit
  - 6.9% of elementary and high school districts' equalized assessed valuation (*"EAV"*) or 13.8% of unit districts' EAV
  - Various exceptions; including bonds approved by referendum on or after November 2024
- Long-term, non-contingent obligation to pay = debt
- For statutory debt limit purposes, the portion of the SASED Debt Certificates allocable to a Member District is debt of that Member District for as long as the Debt Certificates are outstanding
  - Reduces as Debt Certificates are paid off over time
- **All Member Districts have sufficient debt capacity for SASED's Debt Certificates (please see next slide for Member District debt capacity calculations)**

Current Debt Capacity Calculations for Member Districts

Number	District	2025 Total EAV (Includes TIF)	Statutory Debt Capacity (6.9% or 13.8%)	Less: Principal Outstanding Against Debt Capacity	Net Debt Capacity
20	Keeneyville	$ 647,705,270	$ 44,691,664	$ (11,350,000)	**$ 33,341,664**
25	Benjamin	359,566,857	24,810,113	(9,150,000)	**15,660,113**
33	West Chicago	1,292,459,371	89,179,697	(18,390,000)	**70,789,697**
34	Winfield	257,370,572	17,758,569	(2,925,000)	**14,833,569**
45	Villa Park	1,570,891,597	108,391,520	(45,945,000)	**62,446,520**
48	Salt Creek*	924,495,941	63,790,220	-	**63,790,220**
58	Downers Grove	3,983,045,244	274,830,122	(179,474,340)	**95,355,782**
60	Maercker	902,917,262	62,301,291	(35,700,000)	**26,601,291**
63	Cass	468,515,866	32,327,595	(15,500,000)	**16,827,595**
66	Center Cass	752,434,961	51,918,012	(28,120,000)	**23,798,012**
68	Woodridge	1,315,641,645	90,779,274	-	**90,779,274**
88	DuPage	4,371,557,924	301,637,497	(30,055,000)	**271,582,497**
94	West Chicago	1,909,396,800	131,748,379	(23,680,000)	**108,068,379**
99	Downers Grove	6,587,488,038	454,536,675	(99,530,000)	**355,006,675**
180	CCSD	413,172,169	28,508,880	-	**28,508,880**
201	Westmont	729,612,363	100,686,506	(9,010,000)	**91,676,506**
202	Lisle	837,342,785	115,553,304	(6,135,000)	**109,418,304**
205	Elmhurst	4,039,481,773	557,448,485	(197,610,318)	**359,838,167**
Total					

*Salt Creek 48's outstanding referendum bonds do not count against its debt capacity.

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Allocation of Debt

- Each Member District will be allocated a percentage of SASED's Debt Certificates
  - Debt allocation is based on each Member District's program enrollment in SASED (%) x principal amount of the Debt Certificates.

- See estimated debt allocation charts on slides 7 and 8

- Member District allocations need to be taken into consideration for:

  (1) Statutory Debt Limit calculations

  (2) Bank-Qualification (BQ) for tax-exempt bond issues for calendar year 2026

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Member District Enrollment in SASED Programs in February 2026 (Allocation for SASED's Debt Certificates)

Member District		Enrollment Data	
District Number	**Name**	**FYE 2026 Program Enrollment**	**% of Total**
20	Keeneyville	14	5.43%
25	Benjamin	3	1.16%
33	West Chicago	9	3.49%
34	Winfield	1	0.39%
45	Villa Park	17	6.59%
48	Salt Creek	8	3.10%
58	Downers Grove	25	9.69%
60	Maercker	23	8.91%
63	Cass	7	2.71%
66	Center Cass	4	1.55%
68	Woodridge	34	13.18%
88	DuPage	14	5.43%
94	West Chicago	17	6.59%
99	Downers Grove	16	6.20%
180	CCSD	20	7.75%
201	Westmont	10	3.88%
202	Lisle	28	10.85%
205	Elmhurst	8	3.10%
Total		**$ 258**	**100.00%**

Debt Allocation for Member Districts - $15 Million Debt Certificates

Number	District	2025 Total EAV (Includes TIF)	Statutory Debt Capacity (6.9% or 13.8%)	Less: Principal Outstanding Against Debt Capacity	Net Debt Capacity	Less: Estimated Allocation of SASED Debt Certificates	Estimated Net Debt Capacity Post Sale of SASED Debt Certificates
20	Keeneyville	$ 647,705,270	$ 44,691,664	$ (11,350,000)	**$ 33,341,664**	$ (813,953)	**$ 32,527,710**
25	Benjamin	359,566,857	24,810,113	(9,150,000)	**15,660,113**	(174,419)	**15,485,695**
33	West Chicago	1,292,459,371	89,179,697	(18,390,000)	**70,789,697**	(523,256)	**70,266,441**
34	Winfield	257,370,572	17,758,569	(2,925,000)	**14,833,569**	(58,140)	**14,775,430**
45	Villa Park	1,570,891,597	108,391,520	(45,945,000)	**62,446,520**	(988,372)	**61,458,148**
48	Salt Creek*	924,495,941	63,790,220	-	**63,790,220**	(465,116)	**63,325,104**
58	Downers Grove	3,983,045,244	274,830,122	(179,474,340)	**95,355,782**	(1,453,488)	**93,902,293**
60	Maercker	902,917,262	62,301,291	(35,700,000)	**26,601,291**	(1,337,209)	**25,264,082**
63	Cass	468,515,866	32,327,595	(15,500,000)	**16,827,595**	(406,977)	**16,420,618**
66	Center Cass	752,434,961	51,918,012	(28,120,000)	**23,798,012**	(232,558)	**23,565,454**
68	Woodridge	1,315,641,645	90,779,274	-	**90,779,274**	(1,976,744)	**88,802,529**
88	DuPage	4,371,557,924	301,637,497	(30,055,000)	**271,582,497**	(813,953)	**270,768,543**
94	West Chicago	1,909,396,800	131,748,379	(23,680,000)	**108,068,379**	(988,372)	**107,080,007**
99	Downers Grove	6,587,488,038	454,536,675	(99,530,000)	**355,006,675**	(930,233)	**354,076,442**
180	CCSD	413,172,169	28,508,880	-	**28,508,880**	(1,162,791)	**27,346,089**
201	Westmont	729,612,363	100,686,506	(9,010,000)	**91,676,506**	(581,395)	**91,095,111**
202	Lisle	837,342,785	115,553,304	(6,135,000)	**109,418,304**	(1,627,907)	**107,790,397**
205	Elmhurst	4,039,481,773	557,448,485	(197,610,318)	**359,838,167**	(465,116)	**359,373,050**
Total						**$ (15,000,000)**	

*Salt Creek 48's outstanding referendum bonds do not count against its debt capacity.

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Debt Allocation for Member Districts - $20 Million Debt Certificates

Number	District	2025 Total EAV (Includes TIF)	Statutory Debt Capacity (6.9% or 13.8%)	Principal Outstanding	Net Debt Capacity	Less: Estimated Allocation of SASED Debt Certificates	Estimated Net Debt Capacity Post Sale of SASED Debt Certificates
20	Keeneyville	$ 647,705,270	$ 44,691,664	$ (11,350,000	**$ 33,341,664**	$ (1,085,271)	**$ 32,256,392**
25	Benjamin	359,566,857	24,810,113	(9,150,000	**15,660,113**	(232,558)	**15,427,555**
33	West Chicago	1,292,459,371	89,179,697	(18,390,000	**70,789,697**	(697,674)	**70,092,022**
34	Winfield	257,370,572	17,758,569	(2,925,000	**14,833,569**	(77,519)	**14,756,050**
45	Villa Park	1,570,891,597	108,391,520	(45,945,000	**62,446,520**	(1,317,829)	**61,128,691**
48	Salt Creek*	924,495,941	63,790,220	-	**63,790,220**	(620,155)	**63,170,065**
58	Downers Grove	3,983,045,244	274,830,122	(179,474,340	**95,355,782**	(1,937,984)	**93,417,797**
60	Maercker	902,917,262	62,301,291	(35,700,000	**26,601,291**	(1,782,946)	**24,818,345**
63	Cass	468,515,866	32,327,595	(15,500,000	**16,827,595**	(542,636)	**16,284,959**
66	Center Cass	752,434,961	51,918,012	(28,120,000	**23,798,012**	(310,078)	**23,487,935**
68	Woodridge	1,315,641,645	90,779,274	-	**90,779,274**	(2,635,659)	**88,143,615**
88	DuPage	4,371,557,924	301,637,497	(30,055,000	**271,582,497**	(1,085,271)	**270,497,225**
94	West Chicago	1,909,396,800	131,748,379	(23,680,000	**108,068,379**	(1,317,829)	**106,750,550**
99	Downers Grove	6,587,488,038	454,536,675	(99,530,000	**355,006,675**	(1,240,310)	**353,766,365**
180	CCSD	413,172,169	28,508,880	-	**28,508,880**	(1,550,388)	**26,958,492**
201	Westmont	729,612,363	100,686,506	(9,010,000	**91,676,506**	(775,194)	**90,901,312**
202	Lisle	837,342,785	115,553,304	(6,135,000	**109,418,304**	(2,170,543)	**107,247,762**
205	Elmhurst	4,039,481,773	557,448,485	(197,610,318	**359,838,167**	(620,155)	**359,218,012**
Total						**$ (20,000,000)**	

*Salt Creek 48's outstanding referendum bonds do not count against its debt capacity.

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Bank Qualification (BQ)

- Bank Qualification is a designation for certain tax-exempt bonds.
  - Allows a financial institution (the lender) to deduct a portion of its carrying costs allocable to such tax-exempt debt, which lowers the interest rate cost to the borrower.
  - Debt may be issued as “bank qualified” if a Member District issues $10,000,000 or less of tax-exempt debt **in a calendar year.**
    - Some equipment leases are issued tax-exempt/bank qualified.
  - If issuing more than $10M in tax-exempt debt in a calendar year, debt can still be issued tax-exempt (but non-bank qualified).

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Bank Qualification (BQ)

- Cooperatives are most appropriately treated as "on behalf of" issuers for federal tax purposes.
- Aggregation rules apply to the "on behalf of" the issuer and the issuers (*i.e.*, Member Districts) on whose behalf it is issuing bonds.
- However, if an allocation is made, the issuers are <u>not</u> treated as aggregated; the "on behalf of" SASED Debt Certificates are counted as issued by and only by the Member Districts to which they are allocated.
  - The allocation can be done by certification.
  - All Member Districts must irrevocably agree to an allocated amount of the issue that bears a reasonable relationship to proceeds used, ownership, use or debt service.

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Bank Qualification (BQ)

- Tax allocation is based on program enrollment in SASED (%) x issue price of SASED's Debt Certificates.
- For each Member District, your allocation of SASED's debt certificates counts towards the $10 million BQ limit for calendar year 2026.
- You can still issue other tax-exempt debt in calendar year 2026, including BQ debt up to $10 million less the amount of allocated SASED debt.
- For example: Your District's tax allocation of the SASED Debt Certificates is $500,000.
    - You can issue <u>up to</u> $9,500,000 of tax-exempt, bank-qualified bonds in calendar year 2026.
    - Or, you can issue <u>more than</u> $9,500,000 of tax-exempt, non-bank-qualified bonds in calendar year 2026.

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Example Allocation Certificate

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CLOSING CERTIFICATE

I, the undersigned, do hereby certify that I am a duly qualified and acting official of ______School District Number ___, DuPage County, Illinois (the *"District"*), as indicated by the title appended to my signature.

I do further hereby certify and agree that the District is receiving benefits with respect to the facilities financed (the *"Project"*) with proceeds of the Debt Certificates, Series 2026 (the *"Certificates"*), issued by The School Association for Special Education, DuPage County, Illinois (*"SASED"*) on behalf of the District and other school districts (the *"Other School Districts"*) and designated by SASED on behalf of the District and the Other School Districts as "qualified tax-exempt obligations" for the purposes and within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the *"Code"*), and hereby further certify and agree, along with the Other School Districts, (i) to allocate a portion of the Certificates to the District in the principal amount of $___________ (the *"Allocated Certificates"*) for purposes of Section 265(b)(3)(C)(iii) of the Code which amount bears a reasonable relationship to the benefits to be received by the District with respect to the Project, and (ii) that an allocation method based on the percentage of the debt service on the Certificates to be paid by the District and Other School Districts results in an allocation that bears a reasonable relationship to the benefits to be received by the District and Other School Districts.

I do further certify that not more than $10,000,000 of tax-exempt obligations described in Section 265(b)(3)(B)(i)(II) and (ii) of the Code will be issued by or on behalf of the District (including only the Allocated Certificates with respect to the Certificates) during calendar year 2026; that the District is not subject to Control as hereinafter defined, by any entity, and there are no entities subject to Control by the District; and that the District will not issue or permit the issuance on behalf of it or by any entity subject to Control by the District (which may hereafter come into existence) of tax-exempt obligations, described in Section 265(b)(3)(B)(i)(II) and (ii) of the Code, that exceed, in the aggregate, $10,000,000 during calendar year 2026 (including only the Allocated Certificates with respect to the Certificates), unless it first obtains an opinion of Bond Counsel to the effect that such issuance will not adversely affect the treatment of the Allocated Certificates as "qualified tax-exempt obligations" for the purposes and within the meaning of Section 265(b)(3) of the Code.

Example Allocation Certificate

I do further certify that for the purposes of this Closing Certificate, the following terms have the following meanings: *"Control"* means the possession, directly or indirectly through others, of either of the following discretionary and non-ministerial rights or powers over another entity: (a) to approve and to remove without cause a controlling portion of the governing body of a Controlled Entity; or (b) to require the use of funds or assets of a Controlled Entity for any purpose; *"Controlled Entity"* means any entity or one of a group of entities that is subject to Control by a Controlling Entity or group of Controlling Entities; *"Controlling Entity"* means any entity or one of a group of entities directly or indirectly having Control of any entities or group of entities.

I do further certify that as of the date hereof in calendar year 2026, the District has not issued any tax-exempt obligations of any kind other the tax-exempt obligations set forth in *Exhibit A* hereto.

I do further certify that to the best of our knowledge and belief all statements and representations made by SASED and by its officials in the Official Statement related to the Certificates, insofar as the same relate to the District, were at all times and are now true and correct in all material respects and did not at any time and do not now contain any untrue statement of a material fact or omit to state a material fact necessary to make such statements or representations, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, I hereunto affix my official signature, this ____ day of ______________, 2026.

SIGNATURE	OFFICIAL TITLE
___________________________________,	Superintendent

EXHIBIT A

CALENDAR YEAR 2026 TAX-EXEMPT OBLIGATIONS

Annual Debt Service Payments for Debt Certificates

- Annual debt service payments will be incorporated in tuition bills.
  - The calculations will be updated annually to reflect Member Districts' updated SASED program enrollment.
  - Please see slides 15 and 16 for a current estimate of each Member District's annual debt service allocation.

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Estimated Member District Annual Debt Service Payments for Debt Certificates - $15 Million Project*

Member District		Enrollment Data		$15 Million Financing: 10 Year Amortization		$15 Million Financing: 15 Year Amortization		$15 Million Financing: 20 Year Amortization	
District Number	**Name**	**FYE 2026 Program Enrollment**	**% of Total**	**Average Annual Payment**	**Total Debt Paid over 10 Years**	**Average Annual Payment**	**Total Debt Paid over 15 Years**	**Average Annual Payment**	**Total Debt Paid over 20 Years**
20	Keeneyville	14	5.43%	$ 98,839	$ 988,387	$ 73,604	$ 1,104,064	$ 61,968	$ 1,239,353
25	Benjamin	3	1.16%	21,180	211,797	15,772	236,585	13,279	265,576
33	West Chicago	9	3.49%	63,539	635,392	47,317	709,755	39,836	796,727
34	Winfield	1	0.39%	7,060	70,599	5,257	78,862	4,426	88,525
45	Villa Park	17	6.59%	120,018	1,200,185	89,377	1,340,649	75,246	1,504,929
48	Salt Creek	8	3.10%	56,479	564,793	42,060	630,894	35,410	708,202
58	Downers Grove	25	9.69%	176,498	1,764,978	131,436	1,971,543	110,657	2,213,131
60	Maercker	23	8.91%	162,378	1,623,779	120,921	1,813,819	101,804	2,036,080
63	Cass	7	2.71%	49,419	494,194	36,802	552,032	30,984	619,677
66	Center Cass	4	1.55%	28,240	282,396	21,030	315,447	17,705	354,101
68	Woodridge	34	13.18%	240,037	2,400,369	178,753	2,681,298	150,493	3,009,858
88	DuPage	14	5.43%	98,839	988,387	73,604	1,104,064	61,968	1,239,353
94	West Chicago	17	6.59%	120,018	1,200,185	89,377	1,340,649	75,246	1,504,929
99	Downers Grove	16	6.20%	112,959	1,129,586	84,119	1,261,787	70,820	1,416,404
180	CCSD	20	7.75%	141,198	1,411,982	105,149	1,577,234	88,525	1,770,505
201	Westmont	10	3.88%	70,599	705,991	52,574	788,617	44,263	885,252
202	Lisle	28	10.85%	197,677	1,976,775	147,209	2,208,128	123,935	2,478,706
205	Elmhurst	8	3.10%	56,479	564,793	42,060	630,894	35,410	708,202
Total		**$ 258**	**100.00%**	**$ 1,821,457**	**$ 18,214,568**	**$ 1,356,421**	**$ 20,346,320**	**$ 1,141,975**	**$ 22,839,508**

(1) Rates based upon market conditions as of May 22, 2026 and recent bond sales which PMA believes to be accurate and reliable.
The analysis assumes level annual payments and a credit rating of Aa3/AA-.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

*Non-Member District (DWC) payments will reduce the debt service payments of Member Districts

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Estimated Member District Annual Debt Service Payments for Debt Certificates - $20 Million Project*

Member District		Enrollment Data		$20 Million Financing					
				10 Year Amortization		15 Year Amortization		20 Year Amortization	
District Number	**Name**	**FYE 2026 Program Enrollment**	**% of Total**	**Average Annual Payment**	**Total Debt Paid over 10 Years**	**Average Annual Payment**	**Total Debt Paid over 15 Years**	**Average Annual Payment**	**Total Debt Paid over 20 Years**
20	Keeneyville	14	5.43%	$ 131,802	$ 1,318,025	$ 98,151	$ 1,472,265	$ 82,625	$ 1,652,493
25	Benjamin	3	1.16%	28,243	282,434	21,032	315,485	17,705	354,106
33	West Chicago	9	3.49%	84,730	847,302	63,097	946,456	53,116	1,062,317
34	Winfield	1	0.39%	9,414	94,145	7,011	105,162	5,902	118,035
45	Villa Park	17	6.59%	160,046	1,600,459	119,183	1,787,750	100,330	2,006,599
48	Salt Creek	8	3.10%	75,316	753,157	56,086	841,294	47,214	944,282
58	Downers Grove	25	9.69%	235,362	2,353,616	175,270	2,629,044	147,544	2,950,881
60	Maercker	23	8.91%	216,533	2,165,326	161,248	2,418,720	135,741	2,714,811
63	Cass	7	2.71%	65,901	659,012	49,075	736,132	41,312	826,247
66	Center Cass	4	1.55%	37,658	376,578	28,043	420,647	23,607	472,141
68	Woodridge	34	13.18%	320,092	3,200,917	238,367	3,575,500	200,660	4,013,198
88	DuPage	14	5.43%	131,802	1,318,025	98,151	1,472,265	82,625	1,652,493
94	West Chicago	17	6.59%	160,046	1,600,459	119,183	1,787,750	100,330	2,006,599
99	Downers Grove	16	6.20%	150,631	1,506,314	112,173	1,682,588	94,428	1,888,564
180	CCSD	20	7.75%	188,289	1,882,892	140,216	2,103,235	118,035	2,360,705
201	Westmont	10	3.88%	94,145	941,446	70,108	1,051,618	59,018	1,180,352
202	Lisle	28	10.85%	263,605	2,636,049	196,302	2,944,529	165,249	3,304,987
205	Elmhurst	8	3.10%	75,316	753,157	56,086	841,294	47,214	944,282
Total		**$ 258**	**100.00%**	**$ 2,428,931**	**$ 24,289,313**	**$ 1,808,782**	**$ 27,131,733**	**$ 1,522,655**	**$ 30,453,094**

(1) Rates based upon market conditions as of May 22, 2026 and recent bond sales which PMA believes to be accurate and reliable.
The analysis assumes level annual payments and a credit rating of Aa3/AA-.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

*Non-Member District (DWC) payments will reduce the debt service payments of Member Districts

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Impact of SASED Debt Certificates on a Member District's DSEB or the Ability to Issue Life Safety Bonds?

- Debt Service Extension Base (DSEB)
  - Limitation on the amount of the annual debt service levy for non-referendum Limited Bonds, such as Working Cash Fund Bonds and Funding Bonds.
  - Debt allocation for SASED's Debt Certificates does not affect a Member District's DSEB.
- Life Safety Bonds
  - SASED's Debt Certificates will not impact a Member District's ability to issue Life Safety Bonds

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