

**CONTINUING DISCLOSURE UNDERTAKING  
DISSEMINATION INFORMATION COVER SHEET**

ANNUAL FINANCIAL INFORMATION, AUDITED FINANCIAL STATEMENTS AND  
INFORMATION INCLUDED BY REFERENCE

ISSUER NAME: Community Unit School District Number 2 (LeRoy)  
McLean and DeWitt Counties, Illinois

ISSUER CONTACT: Gary Tipsord, Superintendent  
600 E. Pine St.  
LeRoy, Illinois 61752  
(309) 962-4211  
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CUSIP-6\*: 581816

\*INFORMATION PROVIDED RELATED TO ALL SECURITIES ISSUED BY THE ISSUER.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

DISSEMINATION AGENT: First Midstate Inc.  
306 N. Main Street, Suite 3  
Bloomington, Illinois 61701

CONTACT: Patrick M. McCree  
(309) 829-3311  
[pat@firstmidstate.com](mailto:pat@firstmidstate.com)

DATE: January 8, 2020

## FINANCIAL INFORMATION

### ESTIMATED FINANCIAL STATEMENT

2018 Estimated True Value	\$329,155,947
2018 Equalized Assessed Valuation (Approx. 33-1/3% of True)	\$109,718,649
Outstanding G.O. Bonds (See Exhibit A)	\$5,530,000
Other Misc. Debt (as of 6/30/19)	<u>\$57,080</u>
Total Direct Debt	\$5,587,080
Estimated Population	4,378
Estimated Area	64,000 Acres (100 Square Miles)

### RATIOS:

Net Direct Debt to Est. True Value	1.70%
Net Direct Debt to Assessed Valuation	5.09%
Net Direct Debt Per Capita	\$1,276.17
Net Direct Debt Per Acre	\$87.30

### DEBT LIMIT:

Debt Incurring Capacity (13.8% of 2018 E.A.V.)	\$15,141,174
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Source: McLean and DeWitt County Clerks' Offices

SCHOOL DISTRICT TAX RATES BY FUND

PURPOSE	2014	2015	2016	2017	2018	MAXIMUM LIMIT
Education Fund	\$3.00000	\$3.00000	\$3.00000	\$3.00000	\$3.00000	\$3.00000
Bond & Interest	0.84317	0.87355	0.88070	0.88192	0.89781	No Limit
Operations & Maintenance	0.72000	0.72000	0.72000	0.72000	0.72000	0.72000
IMRF	0.17651	0.18231	0.17661	0.16124	0.10775	No Limit
Transportation	0.20000	0.20000	0.20000	0.20000	0.20000	0.20000
Working Cash Fund	0.05000	0.05000	0.05000	0.05000	0.05000	0.05000
Fire Prevention & Safety	0.05000	0.05000	0.05000	0.05000	0.05000	0.05000
Special Education	0.04000	0.04000	0.04000	0.04000	0.04000	0.04000
Liability Insurance	0.19405	0.21046	0.20388	0.24220	0.26924	No Limit
Social Security	0.15497	0.16271	0.15762	0.14004	0.13013	No Limit
Lease	0.05000	0.05000	0.05000	0.05000	0.05000	0.05000
Prior Year Adjustment	0.00000	(0.00077)	0.00000	0.00000	0.00000	
<b>TOTAL DISTRICT TAX RATE</b>	<b>\$5.47870</b>	<b>\$5.53826</b>	<b>\$5.52881</b>	<b>\$5.53540</b>	<b>\$5.51493</b>	

Source: McLean County Clerk's Office

REPRESENTATIVE TAX RATE

TAXING AUTHORITY	2018/19
McLean County	\$0.92082
Parkland Community College District No. 505	0.53780
Empire Township	0.14852
Empire Township Road & Bridge	0.35840
LeRoy Park District	0.23088
LeRoy Fire District	0.51756
City of LeRoy	0.92410
LeRoy CUSD #2	5.51493
<b>TOTAL TYPICAL TAX RATE</b>	<b>\$9.15301</b>

Source: McLean County Clerk's Office

COMPOSITION OF EQUALIZED ASSESSED VALUATION

	2014	2015	2016	2017	2018
<b>By Property Type</b>					
Residential	\$54,201,246	\$54,599,646	\$56,458,811	\$57,473,082	\$57,408,444
Farm	32,690,063	33,741,586	35,308,262	37,025,083	38,401,853
Commercial	12,932,691	13,202,169	13,155,090	13,683,913	13,204,418
Industrial	0	0	0	0	0
Mineral	0	0	0	0	0
Railroad	753,865	782,827	708,470	679,470	703,934
<b>Total EAV</b>	<b>\$100,577,865</b>	<b>\$102,326,228</b>	<b>\$105,630,633</b>	<b>\$108,861,548</b>	<b>\$109,718,649</b>

Source: McLean and DeWitt County Clerks' Offices

TREND OF EQUALIZED ASSESSED VALUATION

LEVY YEAR	EQUALIZED ASSESSED VALUATION	% CHANGE IN EAV FROM PREVIOUS YEAR
2014	\$100,577,865	3.35% <sup>(1)</sup>
2015	102,326,228	1.74%
2016	105,630,633	3.23%
2017	108,861,548	3.06%
2018	109,718,649	0.79%

Source: McLean and DeWitt County Clerks' Offices

(1) Based on the District's 2013 EAV of \$97,322,134.

ESTIMATED TAX COLLECTIONS (INCLUDING BACK AND PAID UNDER PROTEST TAXES)

YEAR	EXTENSIONS	COLLECTIONS	PERCENT
2014/15	\$5,513,206	\$5,513,388	100.01%
2015/16	5,661,405	5,659,411	99.96%
2016/17	5,829,161	5,827,954	99.98%
2017/18	6,012,033	6,008,604	99.94%
2018/19	6,040,193	6,037,149	99.95%

Source: McLean and DeWitt County Treasurers' Offices

## LARGEST TAXPAYERS

FIRM OR INDIVIDUAL	TYPE OF BUSINESS	2018 EAV
Loves Travel Stops & Country Store	Truck Stop/Gas Station/Convenience Store	\$1,221,230
Pioneer Hi-Bred	Soybean Processing	1,146,596
Tate & Lyle Grain Inc.	Grain Elevator	1,145,681
Individual	Farmground & Residence	939,419
LeRoy South Buck LLC	Retirement Community	830,737
Taj Hospitality	Hotel	728,534
Kirby Foods	Supermarket	719,329
Individual	Farmground	698,762
Hendren Properties LLC	Real Estate Company	675,911
Individual	Farmground	582,971

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Source: McLean County Clerk's Office

Note: Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers in the District may own multiple parcels, and it is possible that some smaller parcels and their valuations may have been unintentionally omitted.

## SHORT-TERM BORROWING

The District has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

## PAYMENT RECORD

The District has always paid principal and interest promptly when due on all bonds.

## FUTURE FINANCING

The District expects to place a proposition on the ballot for the primary election to be held on March 17, 2020, to issue \$8,315,223 School Building Bonds.

**EXHIBIT A – OUTSTANDING GENERAL OBLIGATION BONDS**

DUE	SERIES 2009 BONDS	SERIES 2010 BONDS	SERIES 2012 BONDS	SERIES 2016 BONDS	SERIES 2016A BONDS	<u>CUMULATIVE RETIREMENT</u>	
	DUE 12/1	DUE 12/1	DUE 12/1	DUE 12/1	DUE 12/1	AMOUNT	PERCENTAGE
2020	\$5,000	\$90,000	\$660,000	\$0	\$140,000	\$895,000	16.18%
2021	5,000		75,000	500,000	330,000	1,805,000	32.64%
2022	100,000				815,000	2,720,000	49.19%
2023	110,000				855,000	3,685,000	66.64%
2024	120,000				895,000	4,700,000	84.99%
2025					830,000	5,530,000	100.00%
<b>TOTAL</b>	<u>\$340,000</u>	<u>\$90,000</u>	<u>\$735,000</u>	<u>\$500,000</u>	<u>\$3,865,000</u>		

**EXHIBIT B – COMBINED STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE, 2017-2019**

	GENERAL FUND <sup>(1)</sup>	SPECIAL REVENUE <sup>(2)</sup>	DEBT SERVICE	CAPITAL PROJECTS	WORKING CASH
Beginning Balance, July 1, 2016	\$2,588,942	\$364,003	\$681,487	\$0	\$870,570
+ Revenues	9,940,516	710,668	906,151	0	51,727
- Expenditures	10,374,719	678,484	843,272	0	0
+ (-) Other	100,000	0	0	0	(100,000)
Ending Balance, June 30, 2017	<u>\$2,254,739</u>	<u>\$396,187</u>	<u>\$744,366</u>	<u>\$0</u>	<u>\$822,297</u>
Beginning Balance, July 1, 2017	\$2,254,739	\$396,187	\$744,366	\$0	\$822,297
+ Revenues	10,470,555	813,671	965,583	0	54,778
- Expenditures	10,667,173	710,437	984,260	0	0
+ (-) Other	319,358	0	0	0	(264,358)
Ending Balance, June 30, 2018	<u>\$2,377,479</u>	<u>\$499,421</u>	<u>\$725,689</u>	<u>\$0</u>	<u>\$612,717</u>
Beginning Balance, July 1, 2018	\$2,377,479	\$499,421	\$725,689	\$0	\$612,717
+ Revenues	10,389,024	706,211	941,126	0	53,888
- Expenditures	10,632,415	716,810	961,058	0	0
+ (-) Other	127,158	0	0	0	(127,158)
Ending Balance, June 30, 2019	<u>\$2,261,246</u>	<u>\$488,822</u>	<u>\$705,757</u>	<u>\$0</u>	<u>\$539,447</u>

Source: Compiled from the District's Audited Financial Statements of the District for years ended June 30, 2017-2019.

(1) Includes the Educational Fund and the Operations and Maintenance Fund.

(2) Includes the Transportation Fund and the IMRF Fund.

**EXHIBIT C – OFFICIAL BUDGET, FISCAL YEAR ENDING JUNE 30, 2020**

	EDUCATION	OPER. & MAINTENANCE	TRANSP.	IMRF/SS	SUB-TOTAL OPERATING
Fund Balance, 7/1/19	\$1,701,504	\$550,769	\$302,281	\$186,512	\$2,741,066
+ Estimated Revenue	7,083,560	791,910	437,101	270,595	8,583,166
- Estimated Expenditures	7,383,732	994,737	416,800	341,356	9,136,625
+ (-) Other / Bond Proceeds	138,678	100,000	(138,678)	0	100,000
Estimate Fund Balance, 6/30/20	<u>\$1,540,010</u>	<u>\$447,942</u>	<u>\$183,904</u>	<u>\$115,751</u>	<u>\$2,287,607</u>

	BOND & INTEREST	FIRE PREVENTION & SAFETY	TORT	WORKING CASH	TOTAL
Fund Balance, 7/1/19	\$705,757	\$54,204	\$70,826	\$539,447	\$4,111,300
+ Estimated Revenue	985,065	54,951	295,526	55,776	9,974,484
- Estimated Expenditures	960,000	52,000	311,124	0	10,459,749
+ (-) Other / Bond Proceeds	0	0	0	(100,000)	0
Estimate Fund Balance, 6/30/20	<u>\$730,822</u>	<u>\$57,155</u>	<u>\$55,228</u>	<u>\$495,223</u>	<u>\$3,626,035</u>

Source: Official Budget for the District for the year ending June 30, 2020. Please note that the beginning fund balance represents an estimate by the District at the time the budget was produced. As such, the beginning fund balances may not match the ending fund balances for the year ended June 30, 2019, due to timing.



**EXHIBIT D – GENERAL FUND REVENUE SOURCES,  
FISCAL YEARS ENDING JUNE 30, 2017-2019**

	YEAR ENDED JUNE 30, 2017	YEAR ENDED JUNE 30, 2018	YEAR ENDED JUNE 30, 2019
Local Sources	68.02%	68.08%	67.88%
State Sources	26.50%	27.84%	26.87%
Federal Sources	5.48%	4.08%	5.25%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Compiled from the District's Audited Financial Statements of the District for years ended June 30, 2017-2019.  
 Note: Includes the Educational Fund and the Operations and Maintenance Fund. Excludes "On-Behalf" payments.