Teutopolis CUSD #50

Debt Book & Borrowing Options

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Tom Crabtree
Managing Director

501 N Broadway
St. Louis, MO 63102

Phone: (314) 342-8457
crabtreet@stifel.com

Lucas Davenport
Associate

501 N Broadway
St. Louis, MO 63102

Phone: (314) 342-4009
davenportl@stifel.com

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District Information

Debt Map

	Teutopolis CUSD #50 Effingham, Cumberland and Shelby Counties, Illinois		Teutopolis CUSD #50 Effingham, Cumberland and Shelby Counties, Illinois	
	General Obligation School Bonds		General Obligation School Bonds	
	Series 2019		**Series 2019A**	
Par Amt.	**$2,120,000**		**$5,560,000**	
Year	Par Amt	Coupon	Par Amt	Coupon
2026			585,000	4.000%
2027			625,000	4.000%
2028			670,000	4.000%
2029	335,000	5.000%	*175,000*	
2030	365,000	5.000%	*180,000*	
2031	390,000	5.000%	*195,000*	
2032	420,000	5.000%	*205,000*	
2033	450,000	5.000%	***220,000***	**4.000%**
Remaining Total	**$1,960,000**		**$2,855,000**	
Original Par	$2,120,000		$5,560,000	
Rating at Issue	AA / A+ Underlying		AA / A+ Underlying	
Dated Date	2/26/2019		12/23/2019	
Delivery Date	2/26/2019		12/23/2019	
Due	Nov. 1, as shown		Nov. 1, as shown	
Insr / Liqdty	MAC (AGM)		BAM	
Senior Manager	Stifel		Stifel	
Type of Offering	Negotiated		Negotiated	
Tax Status	Fed BQ / State Taxable		Fed BQ / State Taxable	
Next Call	Callable 11/1/2026 @ Par		Callable 11/1/2026 @ Par	
Notes	HLS Bonds		Current Refunding of Series 2009 HLS & NM HLS	

Debt Capacity

EAV History

Levy Year	EAV	% Change
2003	71,159,570	
2004	71,293,046	0.19%
2005	71,447,925	0.22%
2006	79,585,228	11.39%
2007	82,366,170	3.49%
2008	86,458,994	4.97%
2009	91,368,636	5.68%
2010	96,572,253	5.70%
2011	101,950,732	5.57%
2012	105,357,226	3.34%
2013	109,815,088	4.23%
2014	114,584,284	4.34%
2015	120,781,879	5.41%
2016	127,725,529	5.75%
2017	135,753,037	6.28%
2018	142,729,694	5.14%
2019	151,086,551	5.86%
2020	157,282,237	4.10%
2021	169,944,856	8.05%
2022	180,569,306	6.25%
2023	193,975,373	7.42%
2024	213,554,573	10.09%
2024*	228,942,857	

Debt Capacity Calculation[1]

2024 EAV (including TIF and EZ):	228,942,857	
multiplied by:	13.8%	13.8% for Unit Districts 6.9% for Non-Unit Districts
equals Debt Limit:	31,594,114	
minus Outstanding Debt:	4,815,000	
equals Remaining Debt Capacity:	**26,779,114**	

Maximum Working Cash Issuance Calculation[2]

2024 EAV (including TIF and EZ):	228,942,857	
multiplied by Maximum Education Fund Rate:	1.84	Source: 2024 Effingham Co. Tax Comp Report
=	4,212,549	
plus Lesser of Replacement Taxes Received this Year or Estimated for the Following Year:	238,465	Source: IL DOR FY25 Actual
=	4,451,014	
multiplied by:	85%	
=	3,783,362	
plus 85% of District's Evidence Based Funding (Section 18-8.15):	3,222,654	Source: ISBE FY25 Gross Base Funding Minimum
equals Subtotal:	7,006,016	
Subtotal *minus* the greater of...		
Amount Presently Credited to the District's Working Cash Fund:	806,124	Source: District's FY26 Budget
OR		
Currently Outstanding WC Bonds:	0	
equals Maximum Working Cash Borrowing Amount:	**$6,199,892**	

Alternative Calculation if the Working Cash Fund is <u>Abated Down to a Nickel Levy</u>

New Amount Credited to WC Fund:	106,777
The Greater of Abated WC Fund Balance **OR** Outstanding WC Debt:	106,777
Subtotal minus the Above *equals* Maximum Working Cash Borrowing Amount:	**$6,899,239**

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1. Debt Capacity is the maximum legal borrowing limit according to Illinois Statutory provisions.
2. Working cash calculations are subject to final approval by bond counsel.

Projected Bond and Interest Levy (0% Annual EAV Growth)

					Existing Debt Service			
EAV Year	Tax Year	Fiscal Year	EAV	Growth*	Series 2019 Debt Service	Series 2019A Debt Service	Total B&I Debt Service	Required Tax Rate
2023	2024	2025	$ 193,975,373		98,000	656,400	754,400	0.389
2024	2025	2026	$ 213,554,573	*10.1%*	98,000	675,200	773,200	0.362
2025	2026	2027	$ 213,554,573	*0.0%*	98,000	687,500	785,500	0.368
2026	2027	2028	$ 213,554,573	*0.0%*	98,000	703,300	801,300	0.375
2027	2028	2029	$ 213,554,573	*0.0%*	98,000	722,400	820,400	0.384
2028	2029	2030	$ 213,554,573	*0.0%*	424,625	210,500	635,125	0.297
2029	2030	2031	$ 213,554,573	*0.0%*	437,125	208,400	645,525	0.302
2030	2031	2032	$ 213,554,573	*0.0%*	443,250	215,900	659,150	0.309
2031	2032	2033	$ 213,554,573	*0.0%*	453,000	217,900	670,900	0.314
2032	2033	2034	$ 213,554,573	*0.0%*	461,250	224,400	685,650	0.321
2033	2034	2035	$ 213,554,573	*0.0%*			-	0.000
				Totals	**2,415,250**	**2,502,800**	**4,918,050**	

**Stifel makes no assumptions regarding future growth in EAV.*

Borrowing Options

$10 Million Borrowing – Present Value Analysis

					Existing Debt Service		$10 Million 15 Year Option			$10 Million 20 Year Option		
EAV Year	Tax Year	Fiscal Year	EAV	Growth*	Total B&I Debt Service	Required Tax Rate	Example Issue	New Total Levy	Req'd Levy	Example Issue	New Total Levy	Req'd Levy
2023	2024	2025	$ 193,975,373		754,400	0.389		754,400	0.389		754,400	0.389
2024	2025	2026	$ 213,554,573	*10.1%*	773,200	0.362		773,200	0.362		773,200	0.362
2025	2026	2027	$ 230,000,000	*7.7%*	785,500	0.342		785,500	0.342		785,500	0.342
2026	2027	2028	$ 234,600,000	*2.0%*	801,300	0.342		801,300	0.342		801,300	0.342
2027	2028	2029	$ 239,292,000	*2.0%*	820,400	0.343	326,422	1,146,822	0.479	113,406	933,806	0.390
2028	2029	2030	$ 244,077,840	*2.0%*	635,125	0.260	534,634	1,169,759	0.479	317,357	952,482	0.390
2029	2030	2031	$ 248,959,397	*2.0%*	645,525	0.259	547,629	1,193,154	0.479	326,006	971,531	0.390
2030	2031	2032	$ 253,938,585	*2.0%*	659,150	0.260	557,867	1,217,017	0.479	331,812	990,962	0.390
2031	2032	2033	$ 259,017,356	*2.0%*	670,900	0.259	570,457	1,241,357	0.479	339,881	1,010,781	0.390
2032	2033	2034	$ 264,197,704	*2.0%*	685,650	0.260	580,534	1,266,184	0.479	345,347	1,030,997	0.390
2033	2034	2035	$ 269,481,658	*2.0%*	-	0.000	1,291,508	1,291,508	0.479	1,051,617	1,051,617	0.390
2034	2035	2036	$ 274,871,291	*2.0%*	-	0.000	1,317,338	1,317,338	0.479	1,072,649	1,072,649	0.390
2035	2036	2037	$ 280,368,717	*2.0%*	-	0.000	1,343,685	1,343,685	0.479	1,094,102	1,094,102	0.390
2036	2037	2038	$ 285,976,091	*2.0%*	-	0.000	1,370,559	1,370,559	0.479	1,115,984	1,115,984	0.390
2037	2038	2039	$ 291,695,613	*2.0%*	-	0.000	1,397,970	1,397,970	0.479	1,138,304	1,138,304	0.390
2038	2039	2040	$ 297,529,525	*2.0%*	-	0.000	1,425,929	1,425,929	0.479	1,161,070	1,161,070	0.390
2039	2040	2041	$ 303,480,116	*2.0%*	-	0.000	1,454,448	1,454,448	0.479	1,184,291	1,184,291	0.390
2040	2041	2042	$ 309,549,718	*2.0%*	-	0.000	1,483,537	1,483,537	0.479	1,207,977	1,207,977	0.390
2041	2042	2043	$ 315,740,712	*2.0%*	-	0.000	1,513,207	1,513,207	0.479	1,232,137	1,232,137	0.390
2042	2043	2044	$ 322,055,526	*2.0%*	-	0.000				1,256,779	1,256,779	0.390
2043	2044	2045	$ 328,496,637	*2.0%*	-	0.000				1,281,915	1,281,915	0.390
2044	2045	2046	$ 335,066,570	*2.0%*	-	0.000				1,307,553	1,307,553	0.390
2045	2046	2047	$ 341,767,901	*2.0%*	-	0.000				1,333,704	1,333,704	0.390
2046	2047	2048	$ 348,603,259	*2.0%*	-	0.000				1,360,378	1,360,378	0.390
				Totals	4,116,750		15,715,723	19,832,473		18,572,269	22,689,019	

**Future EAV growth is for illustrative purposes only.*

[1] A variety of rates used for illustrative purposes. Stifel makes no commitment to underwrite at these levels.

[2] Assumes costs of issuance equal to 2% of borrowing amount.

[3] Includes $6,000 Homestead Exemption.

$10 Million 15 Year Option

Rate[1]	Present Value[2]
4.50%	$10,421,196
4.75%	**$10,200,000**
5.00%	$9,984,896

Fair Market Value Home	Tax Impact[3]
$100,000	$38
$200,000	$84
$400,000	$175

$10 Million 20 Year Option

Rate[1]	Present Value[2]
4.75%	$10,488,868
5.00%	**$10,200,000**
5.25%	$9,921,141

Fair Market Value Home	Tax Impact[3]
$100,000	$13
$200,000	$30
$400,000	$62

$12 Million Borrowing – Present Value Analysis

					Existing Debt Service		$12 Million 15 Year Option			$12 Million 20 Year Option		
EAV Year	Tax Year	Fiscal Year	EAV	Growth*	Total B&I Debt Service	Required Tax Rate	Example Issue	New Total Levy	Req'd Levy	Example Issue	New Total Levy	Req'd Levy
2023	2024	2025	$ 193,975,373		754,400	0.389		754,400	0.389		754,400	0.389
2024	2025	2026	$ 213,554,573	*10.1%*	773,200	0.362		773,200	0.362		773,200	0.362
2025	2026	2027	$ 230,000,000	*7.7%*	785,500	0.342		785,500	0.342		785,500	0.342
2026	2027	2028	$ 234,600,000	*2.0%*	801,300	0.342		801,300	0.342		801,300	0.342
2027	2028	2029	$ 239,292,000	*2.0%*	820,400	0.343	496,914	1,317,314	0.551	252,508	1,072,908	0.448
2028	2029	2030	$ 244,077,840	*2.0%*	635,125	0.260	708,536	1,343,661	0.551	459,242	1,094,367	0.448
2029	2030	2031	$ 248,959,397	*2.0%*	645,525	0.259	725,009	1,370,534	0.551	470,729	1,116,254	0.448
2030	2031	2032	$ 253,938,585	*2.0%*	659,150	0.260	738,795	1,397,945	0.551	479,429	1,138,579	0.448
2031	2032	2033	$ 259,017,356	*2.0%*	670,900	0.259	755,004	1,425,904	0.551	490,451	1,161,351	0.448
2032	2033	2034	$ 264,197,704	*2.0%*	685,650	0.260	768,772	1,454,422	0.551	498,928	1,184,578	0.448
2033	2034	2035	$ 269,481,658	*2.0%*	-	0.000	1,483,510	1,483,510	0.551	1,208,269	1,208,269	0.448
2034	2035	2036	$ 274,871,291	*2.0%*	-	0.000	1,513,180	1,513,180	0.551	1,232,435	1,232,435	0.448
2035	2036	2037	$ 280,368,717	*2.0%*	-	0.000	1,543,444	1,543,444	0.551	1,257,083	1,257,083	0.448
2036	2037	2038	$ 285,976,091	*2.0%*	-	0.000	1,574,313	1,574,313	0.551	1,282,225	1,282,225	0.448
2037	2038	2039	$ 291,695,613	*2.0%*	-	0.000	1,605,799	1,605,799	0.551	1,307,869	1,307,869	0.448
2038	2039	2040	$ 297,529,525	*2.0%*	-	0.000	1,637,915	1,637,915	0.551	1,334,027	1,334,027	0.448
2039	2040	2041	$ 303,480,116	*2.0%*	-	0.000	1,670,673	1,670,673	0.551	1,360,707	1,360,707	0.448
2040	2041	2042	$ 309,549,718	*2.0%*	-	0.000	1,704,087	1,704,087	0.551	1,387,922	1,387,922	0.448
2041	2042	2043	$ 315,740,712	*2.0%*	-	0.000	1,738,168	1,738,168	0.551	1,415,680	1,415,680	0.448
2042	2043	2044	$ 322,055,526	*2.0%*	-	0.000				1,443,994	1,443,994	0.448
2043	2044	2045	$ 328,496,637	*2.0%*	-	0.000				1,472,873	1,472,873	0.448
2044	2045	2046	$ 335,066,570	*2.0%*	-	0.000				1,502,331	1,502,331	0.448
2045	2046	2047	$ 341,767,901	*2.0%*	-	0.000				1,532,377	1,532,377	0.448
2046	2047	2048	$ 348,603,259	*2.0%*	-	0.000				1,563,025	1,563,025	0.448
				Totals	4,116,750		18,664,119	22,780,869		21,952,104	26,068,854	

**Future EAV growth is for illustrative purposes only.*

[1] A variety of rates used for illustrative purposes. Stifel makes no commitment to underwrite at these levels.

[2] Assumes costs of issuance equal to 2% of borrowing amount.

[3] Includes $6,000 Homestead Exemption.

$12 Million 15 Year Option

Rate[1]	Present Value[2]
4.50%	$12,498,218
4.75%	**$12,240,000**
5.00%	$11,988,831

Fair Market Value Home	Tax Impact[3]
$100,000	$57
$200,000	$127
$400,000	$266

$12 Million 20 Year Option

Rate[1]	Present Value[2]
4.75%	$12,575,994
5.00%	**$12,240,000**
5.25%	$11,915,557

Fair Market Value Home	Tax Impact[3]
$100,000	$29
$200,000	$65
$400,000	$136

$15 Million Borrowing – Present Value Analysis

					Existing Debt Service		$15 Million 15 Year Option			$15 Million 20 Year Option		
EAV Year	Tax Year	Fiscal Year	EAV	Growth*	Total B&I Debt Service	Required Tax Rate	Example Issue	New Total Levy	Req'd Levy	Example Issue	New Total Levy	Req'd Levy
2023	2024	2025	$ 193,975,373		754,400	0.389		754,400	0.389		754,400	0.389
2024	2025	2026	$ 213,554,573	*10.1%*	773,200	0.362		773,200	0.362		773,200	0.362
2025	2026	2027	$ 230,000,000	*7.7%*	785,500	0.342		785,500	0.342		785,500	0.342
2026	2027	2028	$ 234,600,000	*2.0%*	801,300	0.342		801,300	0.342		801,300	0.342
2027	2028	2029	$ 239,292,000	*2.0%*	820,400	0.343	752,653	1,573,053	0.657	461,163	1,281,563	0.536
2028	2029	2030	$ 244,077,840	*2.0%*	635,125	0.260	969,389	1,604,514	0.657	672,069	1,307,194	0.536
2029	2030	2031	$ 248,959,397	*2.0%*	645,525	0.259	991,079	1,636,604	0.657	687,813	1,333,338	0.536
2030	2031	2032	$ 253,938,585	*2.0%*	659,150	0.260	1,010,186	1,669,336	0.657	700,855	1,360,005	0.536
2031	2032	2033	$ 259,017,356	*2.0%*	670,900	0.259	1,031,823	1,702,723	0.657	716,305	1,387,205	0.536
2032	2033	2034	$ 264,197,704	*2.0%*	685,650	0.260	1,051,128	1,736,778	0.657	729,299	1,414,949	0.536
2033	2034	2035	$ 269,481,658	*2.0%*	-	0.000	1,771,513	1,771,513	0.657	1,443,248	1,443,248	0.536
2034	2035	2036	$ 274,871,291	*2.0%*	-	0.000	1,806,943	1,806,943	0.657	1,472,113	1,472,113	0.536
2035	2036	2037	$ 280,368,717	*2.0%*	-	0.000	1,843,082	1,843,082	0.657	1,501,555	1,501,555	0.536
2036	2037	2038	$ 285,976,091	*2.0%*	-	0.000	1,879,944	1,879,944	0.657	1,531,586	1,531,586	0.536
2037	2038	2039	$ 291,695,613	*2.0%*	-	0.000	1,917,543	1,917,543	0.657	1,562,218	1,562,218	0.536
2038	2039	2040	$ 297,529,525	*2.0%*	-	0.000	1,955,894	1,955,894	0.657	1,593,462	1,593,462	0.536
2039	2040	2041	$ 303,480,116	*2.0%*	-	0.000	1,995,012	1,995,012	0.657	1,625,332	1,625,332	0.536
2040	2041	2042	$ 309,549,718	*2.0%*	-	0.000	2,034,912	2,034,912	0.657	1,657,838	1,657,838	0.536
2041	2042	2043	$ 315,740,712	*2.0%*	-	0.000	2,075,610	2,075,610	0.657	1,690,995	1,690,995	0.536
2042	2043	2044	$ 322,055,526	*2.0%*	-	0.000				1,724,815	1,724,815	0.536
2043	2044	2045	$ 328,496,637	*2.0%*	-	0.000				1,759,311	1,759,311	0.536
2044	2045	2046	$ 335,066,570	*2.0%*	-	0.000				1,794,497	1,794,497	0.536
2045	2046	2047	$ 341,767,901	*2.0%*	-	0.000				1,830,387	1,830,387	0.536
2046	2047	2048	$ 348,603,259	*2.0%*	-	0.000				1,866,995	1,866,995	0.536
				Totals	4,116,750		23,086,712	27,203,462		27,021,856	31,138,606	

**Future EAV growth is for illustrative purposes only.*

[1] A variety of rates used for illustrative purposes. Stifel makes no commitment to underwrite at these levels.

[2] Assumes costs of issuance equal to 2% of borrowing amount.

[3] Includes $6,000 Homestead Exemption.

$15 Million 15 Year Option

Rate[1]	Present Value[2]
4.50%	$15,613,751
4.75%	**$15,300,000**
5.00%	$14,994,733

Fair Market Value Home	Tax Impact[3]
$100,000	$86
$200,000	$192
$400,000	$402

$15 Million 20 Year Option

Rate[1]	Present Value[2]
4.75%	$15,706,682
5.00%	**$15,300,000**
5.25%	$14,907,181

Fair Market Value Home	Tax Impact[3]
$100,000	$53
$200,000	$118
$400,000	$247

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