

# **CFAC**

## **5 Year Financial Forecast Packet**

**January 2020**

# CFAC

## Complete 5 Year Financial Forecast Packet

### Table of Contents

Pass Referendum + Full Day Kindergarten with \$3000 fee.....	2
Pass Referendum + Full Day Kindergarten with no fee.....	12
Failed Referendum + Capital Expenditures.....	22
Make Whole Payment Exhibit 1.....	32
CPI-U Exhibit 2.....	33
EAV Exhibit 3.....	34
Core Revenue and Expenditure Assumptions Exhibit 4.....	35
Student Enrollment Historic and Projected Exhibit 5.....	36
Student Enrollment Historic and Projected Exhibit 6.....	37
PowerPoint presentation.....	38

# **CFAC**

**Passed Referendum + Full Day  
Kindergarten with \$3000 fee**

**January 2020**

## **District 34 – CFAC**

### **Alternative Scenario Financial Forecast**

Base Case Scenario Assumptions listed in Base Case  
with the following assumption changes

1. If \$119M Referendum passes, Fund Balance Contribution of \$20M towards the referendum at end of FY21
  - a. FDK fee of \$3000
  - b. \$325K Start-Up Costs in FY23 and \$1.3M on-going FDK costs in FY23-FY25

# Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + 20M + FDK Fee

## Projection Summary

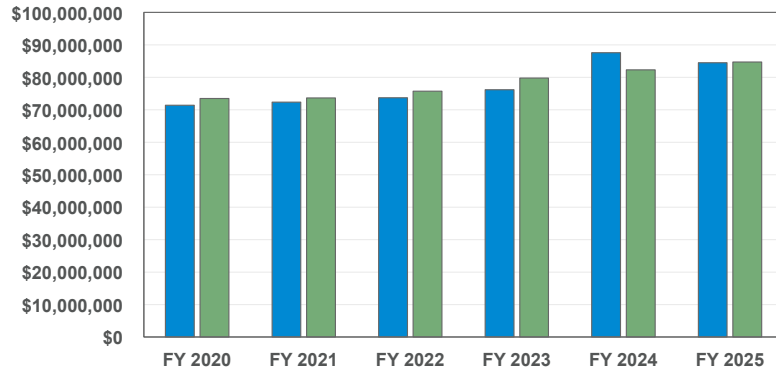
	BUDGET	PROPOSED		REVENUE / EXPENDITURE PROJECTIONS								
	FY 2020	FY 2021	% Δ	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ	
REVENUE												
Local	\$61,606,703	\$62,373,018	1.24%	\$63,518,969	1.84%	\$65,785,924	3.57%	\$76,986,823	17.03%	\$73,643,089	-4.34%	
State	\$6,577,690	\$6,709,244	2.00%	\$6,843,429	2.00%	\$6,980,297	2.00%	\$7,119,903	2.00%	\$7,262,301	2.00%	
Federal	\$3,225,300	\$3,289,806	2.00%	\$3,355,602	2.00%	\$3,422,714	2.00%	\$3,491,168	2.00%	\$3,560,992	2.00%	
Other	\$0	\$0		\$0		\$0		\$0		\$0		
TOTAL REVENUE	\$71,409,693	\$72,372,068	1.35%	\$73,718,000	1.86%	\$76,188,935	3.35%	\$87,597,895	14.97%	\$84,466,382	-3.57%	
EXPENDITURES												
Salary and Benefit Costs	\$57,127,957	\$58,635,894	2.64%	\$60,471,254	3.13%	\$64,055,267	5.93%	\$66,676,353	4.09%	\$68,815,393	3.21%	
Other	\$16,350,569	\$15,028,496	-8.09%	\$15,250,632	1.48%	\$15,725,327	3.11%	\$15,629,694	-0.61%	\$15,870,971	1.54%	
TOTAL EXPENDITURES	\$73,478,526	\$73,664,390	0.25%	\$75,721,886	2.79%	\$79,780,594	5.36%	\$82,306,047	3.17%	\$84,686,364	2.89%	
SURPLUS / DEFICIT	(\$2,068,833)	(\$1,292,322)		(\$2,003,886)		(\$3,591,659)		\$5,291,847		(\$219,983)		
OTHER FINANCING SOURCES / USES												
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0		
Other Financing Uses	\$0	(\$20,000,000)		\$0		\$0		\$0		\$0		
TOTAL OTHER FIN. SOURCES / USES	\$0	(\$20,000,000)		\$0		\$0		\$0		\$0		
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	(\$2,068,833)	(\$21,292,322)		(\$2,003,886)		(\$3,591,659)		\$5,291,847		(\$219,983)		
BEGINNING FUND BALANCE	\$52,982,109	\$50,913,276		\$29,620,954		\$27,617,068		\$24,025,409		\$29,317,256		
AUDIT ADJUSTMENTS TO FUND BALANCE	\$0	\$0		\$0		\$0		\$0		\$0		
PROJECTED YEAR END BALANCE	\$50,913,276	\$29,620,954		\$27,617,068		\$24,025,409		\$29,317,256		\$29,097,273		
FUND BALANCE AS % OF EXPENDITURES	69.29%	40.21%		36.47%		30.11%		35.62%		34.36%		
FUND BALANCE AS # OF MONTHS OF EXPEND.	8.31	4.83		4.38		3.61		4.27		4.12		

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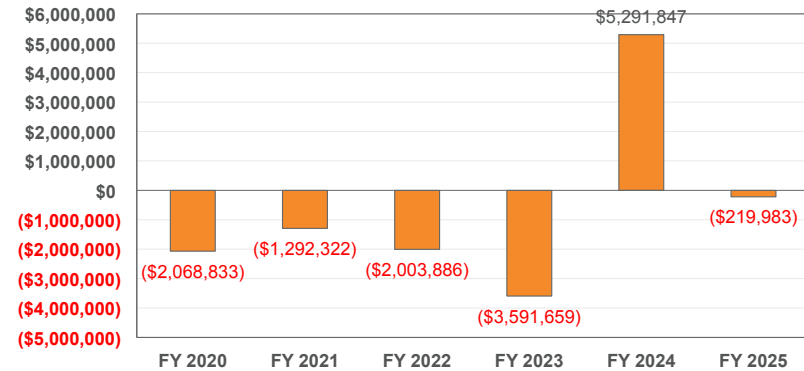
Glenview CCSD 34 | Base Scenario + 20M + FDK Fee

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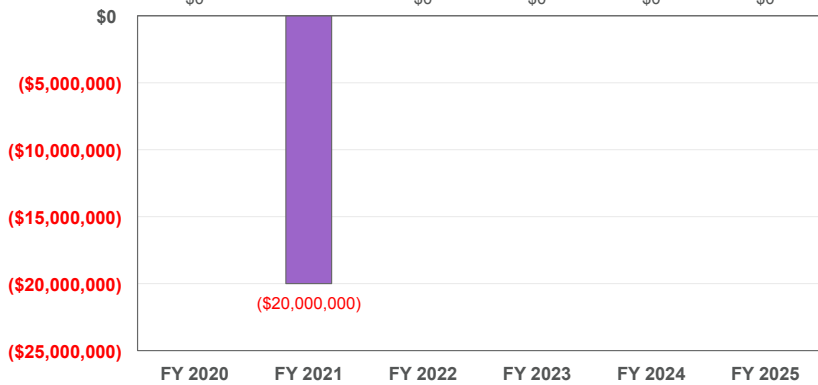
■ Revenues ■ Expenditures



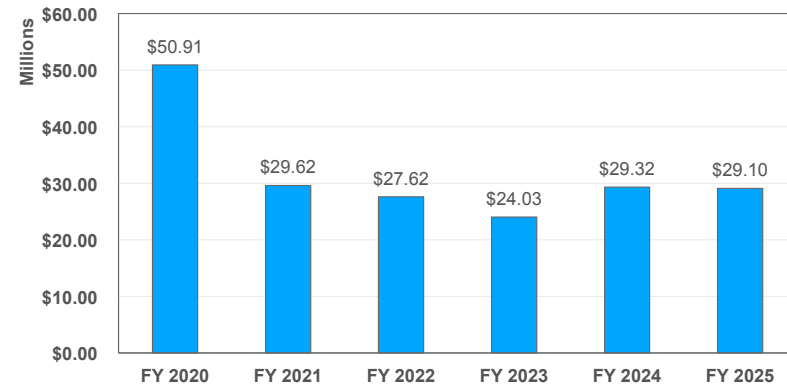
## Fiscal Year Surplus / Deficit



## Other Financing Sources & Uses



## Year End Fund Balances



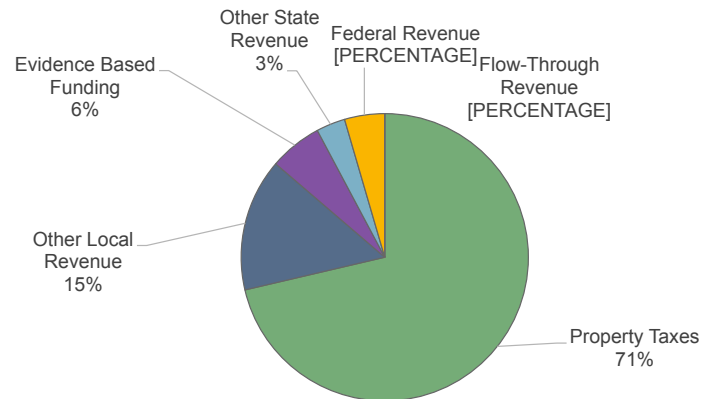
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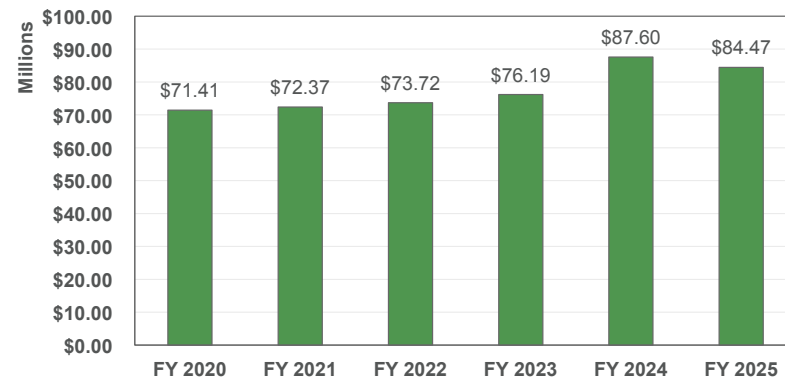
## Revenue Analysis

	BUDGET	PROPOSED		REVENUE PROJECTIONS							
	FY 2020	FY 2021	% Δ	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ
LOCAL											
Property Taxes	\$50,945,328	\$52,099,095	2.26%	\$53,736,777	3.14%	\$55,368,972	3.04%	\$72,277,898	30.54%	\$68,922,657	-4.64%
Other Local Revenue	\$10,661,375	\$10,273,923	-3.63%	\$9,782,192	-4.79%	\$10,416,952	6.49%	\$4,708,925	-54.80%	\$4,720,432	0.24%
TOTAL LOCAL REVENUE	\$61,606,703	\$62,373,018	1.24%	\$63,518,969	1.84%	\$65,785,924	3.57%	\$76,986,823	17.03%	\$73,643,089	-4.34%
STATE											
Evidence Based Funding	\$4,247,840	\$4,332,797	2.00%	\$4,419,453	2.00%	\$4,507,842	2.00%	\$4,597,999	2.00%	\$4,689,959	2.00%
Other State Revenue	\$2,329,850	\$2,376,447	2.00%	\$2,423,976	2.00%	\$2,472,455	2.00%	\$2,521,905	2.00%	\$2,572,343	2.00%
TOTAL STATE REVENUE	\$6,577,690	\$6,709,244	2.00%	\$6,843,429	2.00%	\$6,980,297	2.00%	\$7,119,903	2.00%	\$7,262,301	2.00%
TOTAL FEDERAL REVENUE	\$3,225,300	\$3,289,806	2.00%	\$3,355,602	2.00%	\$3,422,714	2.00%	\$3,491,168	2.00%	\$3,560,992	2.00%
FLOW-THROUGH REVENUE	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$71,409,693	\$72,372,068	1.35%	\$73,718,000	1.86%	\$76,188,935	3.35%	\$87,597,895	14.97%	\$84,466,382	-3.57%

Budgeted Revenue Allocation by Source



Revenue Projection



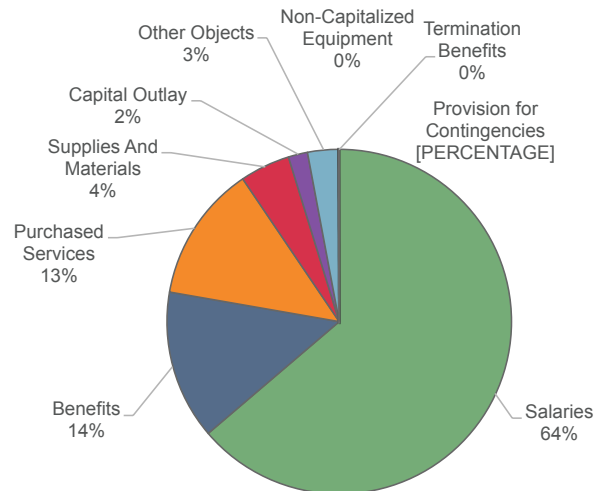
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Glenview CCSD 34 | Base Scenario + 20M + FDK Fee

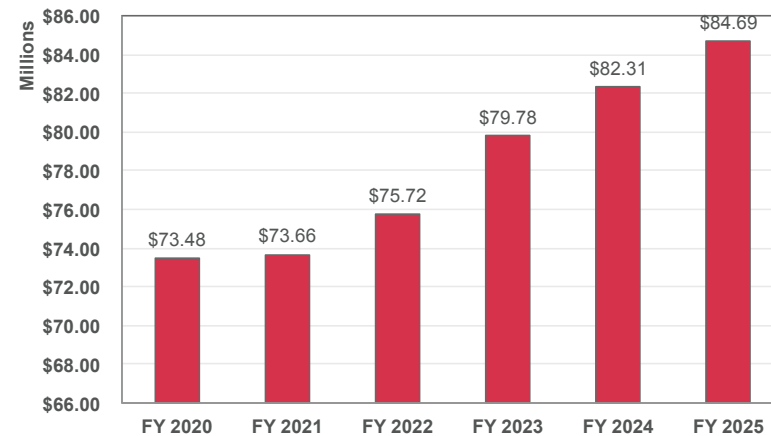
## Expenditure Analysis

	BUDGET	PROPOSED		EXPENDITURE PROJECTIONS							
	FY 2020	FY 2021	% Δ	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ
Salaries	\$46,849,492	\$48,032,414	2.52%	\$49,237,996	2.51%	\$51,878,430	5.36%	\$53,765,008	3.64%	\$55,119,876	2.52%
Benefits	\$10,278,465	\$10,603,480	3.16%	\$11,233,258	5.94%	\$12,176,837	8.40%	\$12,911,345	6.03%	\$13,695,518	6.07%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>\$57,127,957</b>	<b>\$58,635,894</b>	<b>2.64%</b>	<b>\$60,471,254</b>	<b>3.13%</b>	<b>\$64,055,267</b>	<b>5.93%</b>	<b>\$66,676,353</b>	<b>4.09%</b>	<b>\$68,815,393</b>	<b>3.21%</b>
Purchased Services	\$9,399,349	\$8,077,276	-14.07%	\$8,299,412	2.75%	\$8,558,107	3.12%	\$8,462,474	-1.12%	\$8,703,751	2.85%
Supplies And Materials	\$3,453,089	\$3,453,089	0.00%	\$3,453,089	0.00%	\$3,669,089	6.26%	\$3,669,089	0.00%	\$3,669,089	0.00%
Capital Outlay	\$1,326,985	\$1,326,985	0.00%	\$1,326,985	0.00%	\$1,326,985	0.00%	\$1,326,985	0.00%	\$1,326,985	0.00%
Other Objects	\$2,105,146	\$2,105,146	0.00%	\$2,105,146	0.00%	\$2,105,146	0.00%	\$2,105,146	0.00%	\$2,105,146	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$66,000	\$66,000	0.00%	\$66,000	0.00%	\$66,000	0.00%	\$66,000	0.00%	\$66,000	0.00%
Provision For Contingencies	\$0	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL ALL OTHER</b>	<b>\$16,350,569</b>	<b>\$15,028,496</b>	<b>-8.09%</b>	<b>\$15,250,632</b>	<b>1.48%</b>	<b>\$15,725,327</b>	<b>3.11%</b>	<b>\$15,629,694</b>	<b>-0.61%</b>	<b>\$15,870,971</b>	<b>1.54%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$73,478,526</b>	<b>\$73,664,390</b>	<b>0.25%</b>	<b>\$75,721,886</b>	<b>2.79%</b>	<b>\$79,780,594</b>	<b>5.36%</b>	<b>\$82,306,047</b>	<b>3.17%</b>	<b>\$84,686,364</b>	<b>2.89%</b>

Budgeted Expenditure Allocation by Object



Expenditure Projection





# Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + 20M + FDK Fee

## Historical Summary

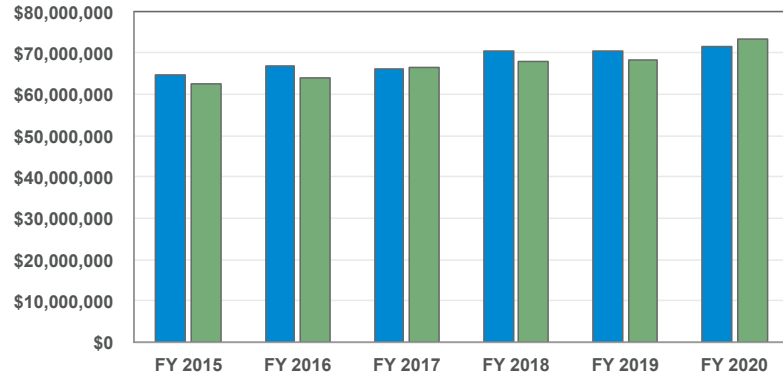
	ACTUAL REVENUE / EXPENDITURE								ACTUAL		BUDGET	
	FY 2015	FY 2016	% Δ	FY 2017	% Δ	FY 2018	% Δ	FY 2019	% Δ	FY 2020	% Δ	
REVENUE												
Local	\$57,768,472	\$58,804,665	1.79%	\$58,679,199	-0.21%	\$59,315,388	1.08%	\$60,922,670	2.71%	\$61,606,703	1.12%	
State	\$4,473,380	\$5,164,884	15.46%	\$4,652,896	-9.91%	\$7,579,396	62.90%	\$6,501,063	-14.23%	\$6,577,690	1.18%	
Federal	\$2,314,986	\$2,728,561	17.87%	\$2,788,890	2.21%	\$3,414,095	22.42%	\$2,989,304	-12.44%	\$3,225,300	7.89%	
Other	\$0	\$0		\$0		\$0		\$0		\$0		
TOTAL REVENUE	\$64,556,838	\$66,698,110	3.32%	\$66,120,985	-0.87%	\$70,308,879	6.33%	\$70,413,037	0.15%	\$71,409,693	1.42%	
EXPENDITURES												
Salary and Benefit Costs	\$48,991,930	\$49,148,129	0.32%	\$50,164,265	2.07%	\$51,106,734	1.88%	\$52,299,611	2.33%	\$57,127,957	9.23%	
Other	\$13,380,706	\$14,877,071	11.18%	\$16,190,022	8.83%	\$16,920,379	4.51%	\$15,852,738	-6.31%	\$16,350,569	3.14%	
TOTAL EXPENDITURES	\$62,372,636	\$64,025,200	2.65%	\$66,354,287	3.64%	\$68,027,113	2.52%	\$68,152,349	0.18%	\$73,478,526	7.82%	
SURPLUS / DEFICIT	\$2,184,202	\$2,672,910		(\$233,302)		\$2,281,766		\$2,260,688		(\$2,068,833)		
OTHER FINANCING SOURCES / USES												
Other Financing Sources	\$0	\$0		\$3,871,556		\$0		\$19,611,533		\$0		
Other Financing Uses	(\$18,156)	(\$2,347,616)		(\$2,471,556)		\$0		(\$19,608,914)		\$0		
TOTAL OTHER FIN. SOURCES / USES	(\$18,156)	(\$2,347,616)		\$1,400,000		\$0		\$2,619		\$0		
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	\$2,166,046	\$325,294		\$1,166,698		\$2,281,766		\$2,263,307		(\$2,068,833)		
BEGINNING FUND BALANCE	\$44,778,998	\$46,945,044		\$47,270,338		\$48,437,036		\$50,718,802		\$52,982,109		
AUDIT ADJUSTMENTS TO FUND BALANCE	\$0	\$0		\$0		\$0		\$0		\$0		
YEAR END BALANCE	\$46,945,044	\$47,270,338		\$48,437,036		\$50,718,802		\$52,982,109		\$50,913,276		
FUND BALANCE AS % OF EXPENDITURES	75.27%	73.83%		73.00%		74.56%		77.74%		69.29%		
FUND BALANCE AS # OF MONTHS OF EXPEND.	9.03	8.86		8.76		8.95		9.33		8.31		

## Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

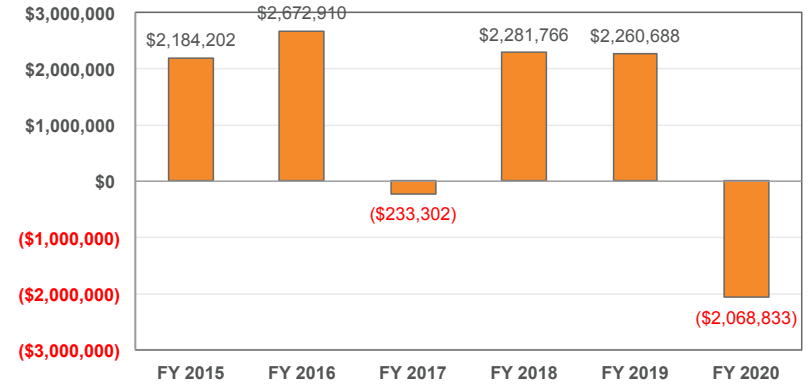
Glenview CCSD 34 | Base Scenario + 20M + FDK Fee

### Historical Summary

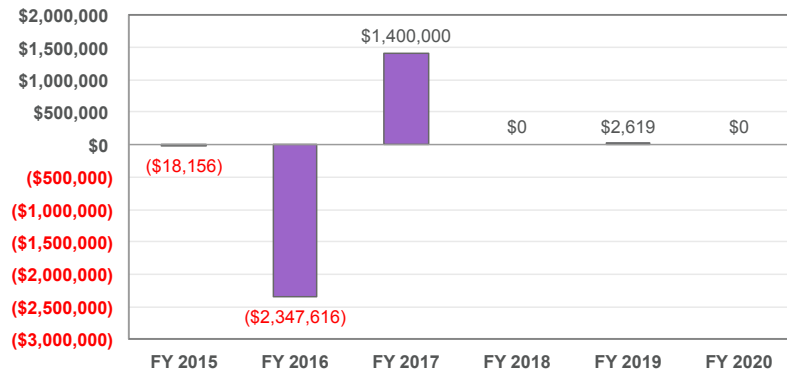
#### Revenues Expenditures



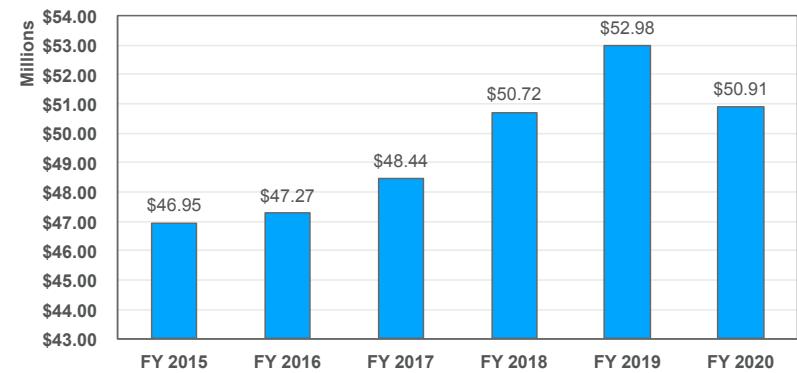
#### Fiscal Year Surplus / Deficit



#### Other Financing Sources & Uses



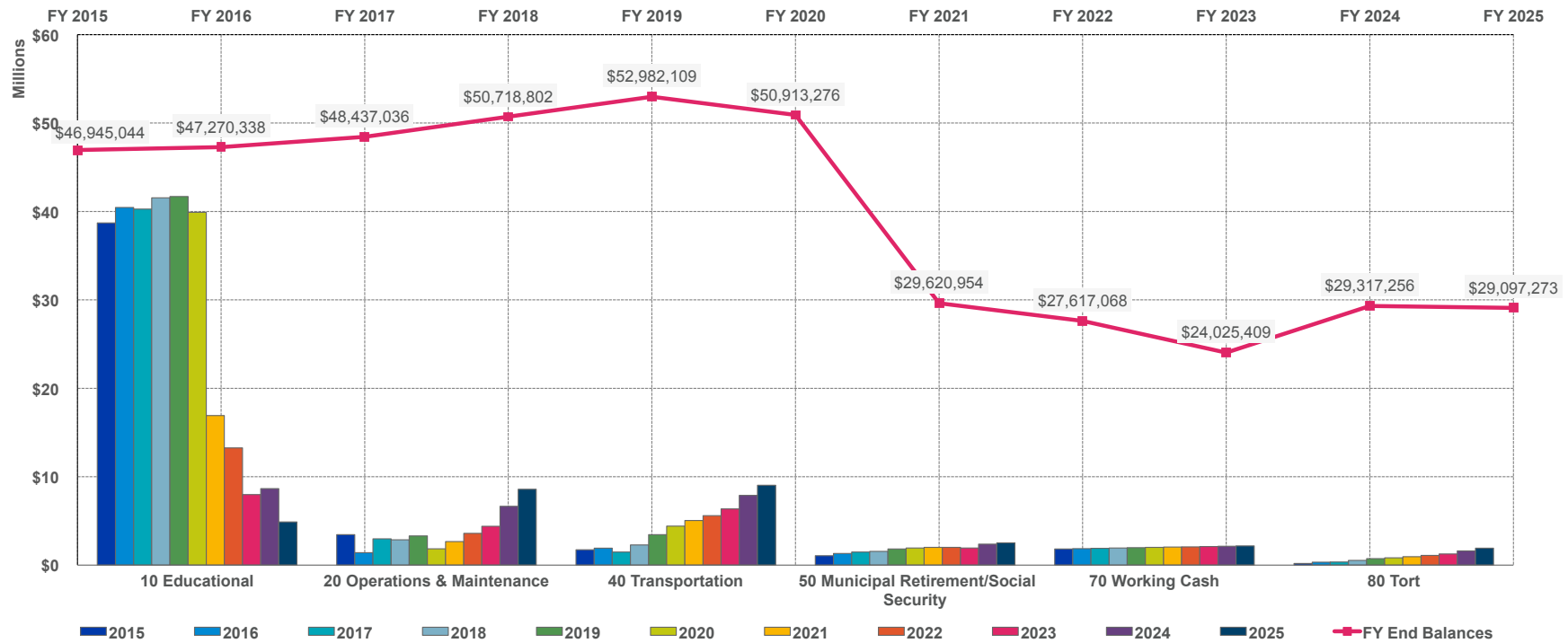
#### Year End Fund Balances



Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + 20M + FDK Fee

Projected Year-End Balances



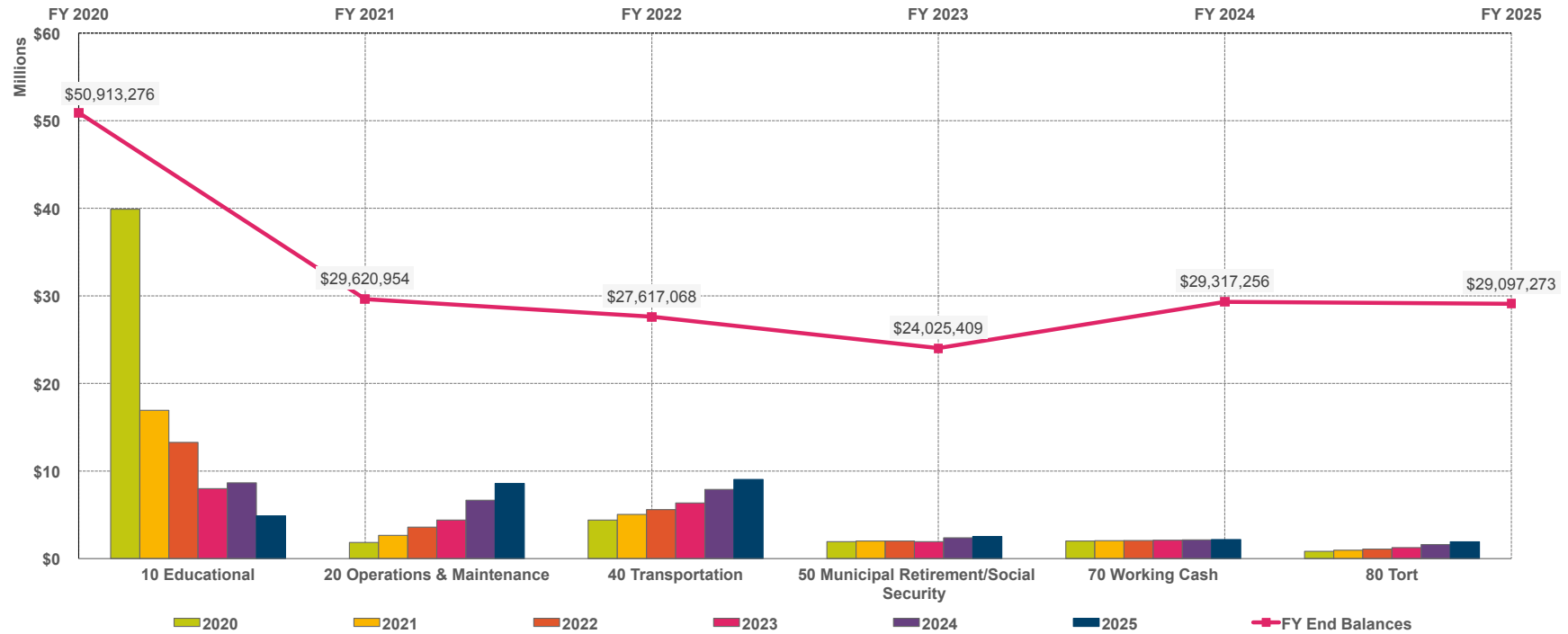
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Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + 20M + FDK Fee

Aggregate View - Projection Summary



# **CFAC**

**Passed Referendum + Full Day  
Kindergarten with no fee charged**

**January 2020**

## **District 34 – CFAC**

### **Alternative Scenario Financial Forecast**

Base Case Scenario Assumptions listed in Base Case  
with the following assumption changes

1. If \$119M Referendum Passes, Fund Balance contribution of \$20M towards ends of FY21.
  - a. No FDK fee charged
  - b. \$325K start-up costs in FY23 and \$1.3M on-going FDK costs in FY23-FY25

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Glenview CCSD 34 | Base Scenario + 20M + FDK no fee December 2019

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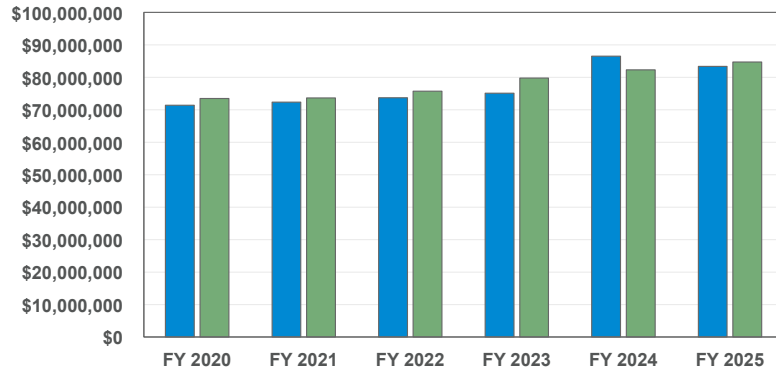
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	FY 2020	FY 2021	% Δ	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ
REVENUE											
Local	\$61,606,703	\$62,373,018	1.24%	\$63,518,969	1.84%	\$64,705,924	1.87%	\$75,906,823	17.31%	\$72,563,089	-4.41%
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Other	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$71,409,693	\$72,372,068	1.35%	\$73,718,000	1.86%	\$75,108,935	1.89%	\$86,517,895	15.19%	\$83,386,382	-3.62%
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Salary and Benefit Costs	\$57,127,957	\$58,635,894	2.64%	\$60,471,254	3.13%	\$64,055,267	5.93%	\$66,676,353	4.09%	\$68,815,393	3.21%
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OTHER FINANCING SOURCES / USES											
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	(\$20,000,000)		\$0		\$0		\$0		\$0	
TOTAL OTHER FIN. SOURCES / USES	\$0	(\$20,000,000)		\$0		\$0		\$0		\$0	
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	(\$2,068,833)	(\$21,292,322)		(\$2,003,886)		(\$4,671,659)		\$4,211,847		(\$1,299,983)	
BEGINNING FUND BALANCE	\$52,982,109	\$50,913,276		\$29,620,954		\$27,617,068		\$22,945,409		\$27,157,256	
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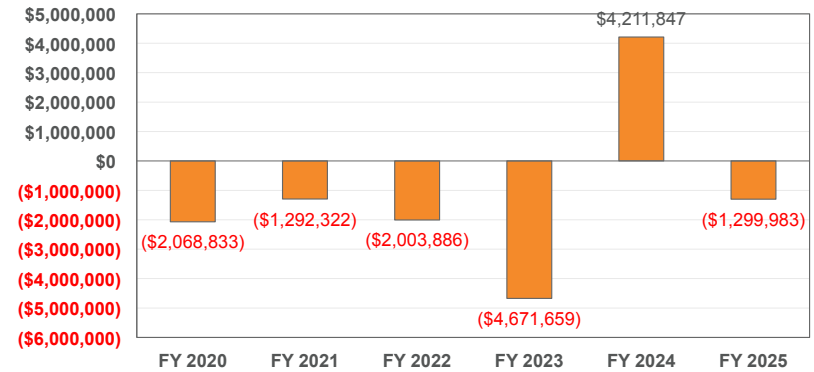
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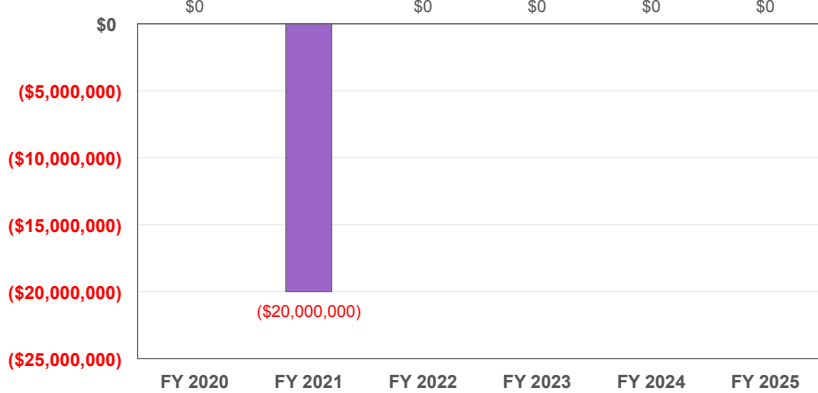
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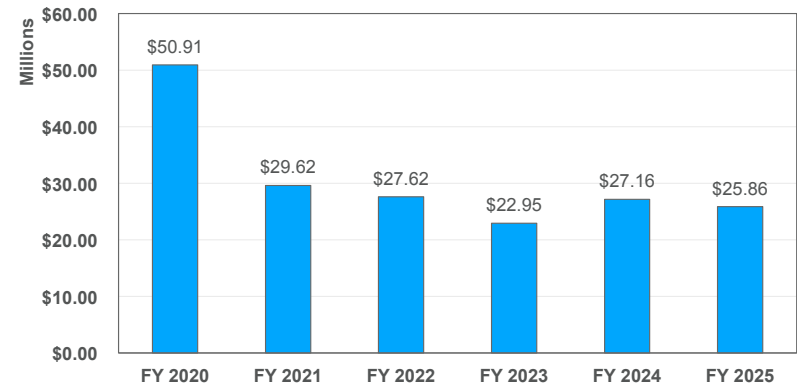
### Fiscal Year Surplus / Deficit



### Other Financing Sources & Uses



### Year End Fund Balances





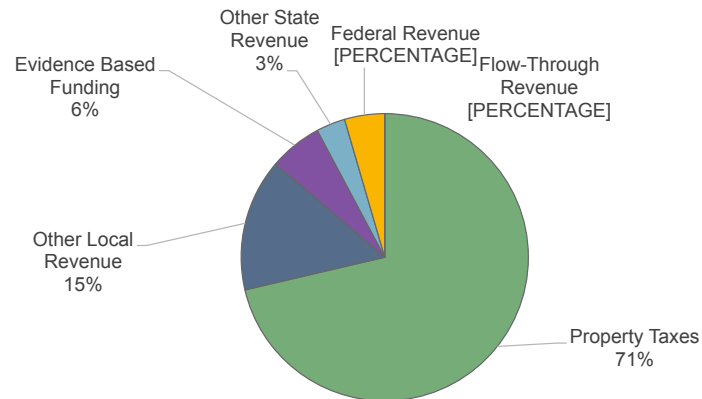
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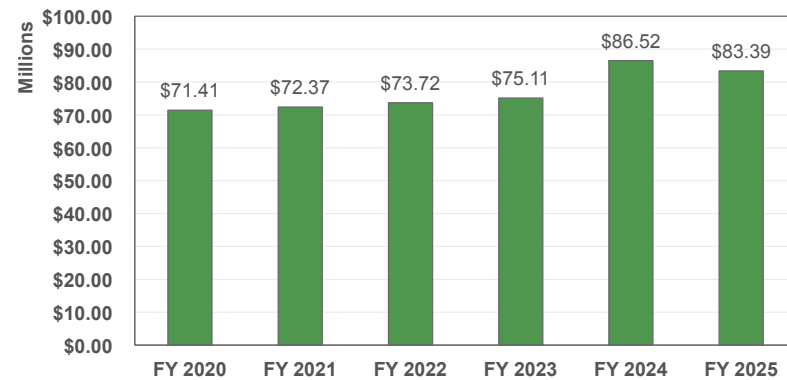
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LOCAL											
Property Taxes	\$50,945,328	\$52,099,095	2.26%	\$53,736,777	3.14%	\$55,368,972	3.04%	\$72,277,898	30.54%	\$68,922,657	-4.64%
Other Local Revenue	\$10,661,375	\$10,273,923	-3.63%	\$9,782,192	-4.79%	\$9,336,952	-4.55%	\$3,628,925	-61.13%	\$3,640,432	0.32%
TOTAL LOCAL REVENUE	\$61,606,703	\$62,373,018	1.24%	\$63,518,969	1.84%	\$64,705,924	1.87%	\$75,906,823	17.31%	\$72,563,089	-4.41%
STATE											
Evidence Based Funding	\$4,247,840	\$4,332,797	2.00%	\$4,419,453	2.00%	\$4,507,842	2.00%	\$4,597,999	2.00%	\$4,689,959	2.00%
Other State Revenue	\$2,329,850	\$2,376,447	2.00%	\$2,423,976	2.00%	\$2,472,455	2.00%	\$2,521,905	2.00%	\$2,572,343	2.00%
TOTAL STATE REVENUE	\$6,577,690	\$6,709,244	2.00%	\$6,843,429	2.00%	\$6,980,297	2.00%	\$7,119,903	2.00%	\$7,262,301	2.00%
TOTAL FEDERAL REVENUE	\$3,225,300	\$3,289,806	2.00%	\$3,355,602	2.00%	\$3,422,714	2.00%	\$3,491,168	2.00%	\$3,560,992	2.00%
FLOW-THROUGH REVENUE	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$71,409,693	\$72,372,068	1.35%	\$73,718,000	1.86%	\$75,108,935	1.89%	\$86,517,895	15.19%	\$83,386,382	-3.62%

Budgeted Revenue Allocation by Source



Revenue Projection



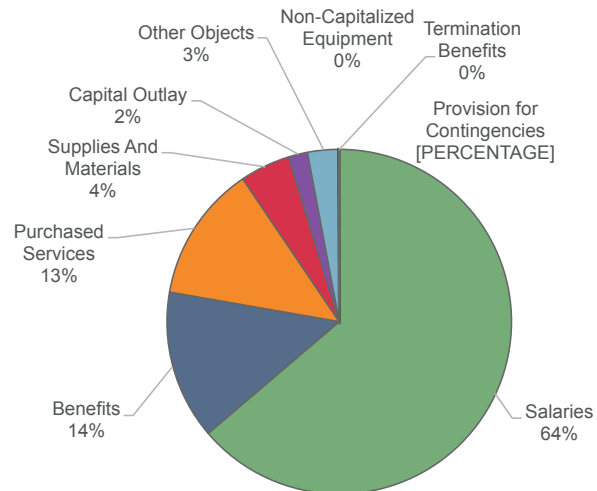
# Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + 20M + FDK no fee December 2019

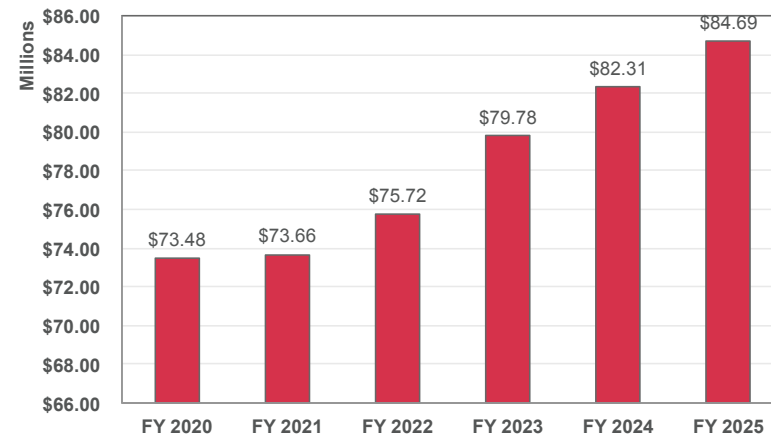
## Expenditure Analysis

	BUDGET	PROPOSED		EXPENDITURE PROJECTIONS							
	FY 2020	FY 2021	% Δ	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ
Salaries	\$46,849,492	\$48,032,414	2.52%	\$49,237,996	2.51%	\$51,878,430	5.36%	\$53,765,008	3.64%	\$55,119,876	2.52%
Benefits	\$10,278,465	\$10,603,480	3.16%	\$11,233,258	5.94%	\$12,176,837	8.40%	\$12,911,345	6.03%	\$13,695,518	6.07%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>\$57,127,957</b>	<b>\$58,635,894</b>	<b>2.64%</b>	<b>\$60,471,254</b>	<b>3.13%</b>	<b>\$64,055,267</b>	<b>5.93%</b>	<b>\$66,676,353</b>	<b>4.09%</b>	<b>\$68,815,393</b>	<b>3.21%</b>
Purchased Services	\$9,399,349	\$8,077,276	-14.07%	\$8,299,412	2.75%	\$8,233,107	-0.80%	\$8,462,474	2.79%	\$8,703,751	2.85%
Supplies And Materials	\$3,453,089	\$3,453,089	0.00%	\$3,453,089	0.00%	\$3,994,089	15.67%	\$3,669,089	-8.14%	\$3,669,089	0.00%
Capital Outlay	\$1,326,985	\$1,326,985	0.00%	\$1,326,985	0.00%	\$1,326,985	0.00%	\$1,326,985	0.00%	\$1,326,985	0.00%
Other Objects	\$2,105,146	\$2,105,146	0.00%	\$2,105,146	0.00%	\$2,105,146	0.00%	\$2,105,146	0.00%	\$2,105,146	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$66,000	\$66,000	0.00%	\$66,000	0.00%	\$66,000	0.00%	\$66,000	0.00%	\$66,000	0.00%
Provision For Contingencies	\$0	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL ALL OTHER</b>	<b>\$16,350,569</b>	<b>\$15,028,496</b>	<b>-8.09%</b>	<b>\$15,250,632</b>	<b>1.48%</b>	<b>\$15,725,327</b>	<b>3.11%</b>	<b>\$15,629,694</b>	<b>-0.61%</b>	<b>\$15,870,971</b>	<b>1.54%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$73,478,526</b>	<b>\$73,664,390</b>	<b>0.25%</b>	<b>\$75,721,886</b>	<b>2.79%</b>	<b>\$79,780,594</b>	<b>5.36%</b>	<b>\$82,306,047</b>	<b>3.17%</b>	<b>\$84,686,364</b>	<b>2.89%</b>

Budgeted Expenditure Allocation by Object



Expenditure Projection



# Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + 20M + FDK no fee December 2019

## Historical Summary

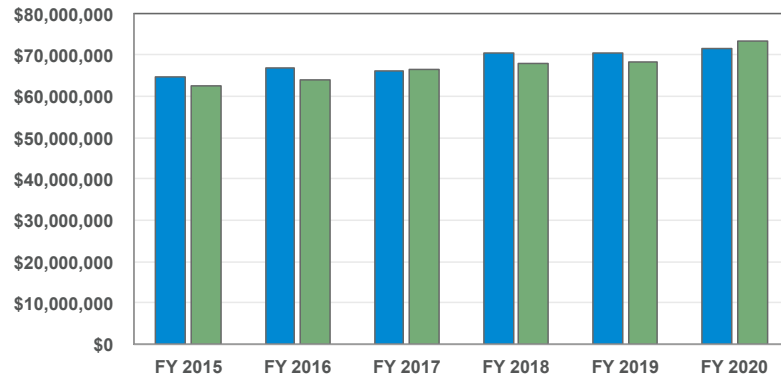
	ACTUAL REVENUE / EXPENDITURE								ACTUAL		BUDGET	
	FY 2015	FY 2016	% Δ	FY 2017	% Δ	FY 2018	% Δ	FY 2019	% Δ	FY 2020	% Δ	
REVENUE												
Local	\$57,768,472	\$58,804,665	1.79%	\$58,679,199	-0.21%	\$59,315,388	1.08%	\$60,922,670	2.71%	\$61,606,703	1.12%	
State	\$4,473,380	\$5,164,884	15.46%	\$4,652,896	-9.91%	\$7,579,396	62.90%	\$6,501,063	-14.23%	\$6,577,690	1.18%	
Federal	\$2,314,986	\$2,728,561	17.87%	\$2,788,890	2.21%	\$3,414,095	22.42%	\$2,989,304	-12.44%	\$3,225,300	7.89%	
Other	\$0	\$0		\$0		\$0		\$0		\$0		
TOTAL REVENUE	\$64,556,838	\$66,698,110	3.32%	\$66,120,985	-0.87%	\$70,308,879	6.33%	\$70,413,037	0.15%	\$71,409,693	1.42%	
EXPENDITURES												
Salary and Benefit Costs	\$48,991,930	\$49,148,129	0.32%	\$50,164,265	2.07%	\$51,106,734	1.88%	\$52,299,611	2.33%	\$57,127,957	9.23%	
Other	\$13,380,706	\$14,877,071	11.18%	\$16,190,022	8.83%	\$16,920,379	4.51%	\$15,852,738	-6.31%	\$16,350,569	3.14%	
TOTAL EXPENDITURES	\$62,372,636	\$64,025,200	2.65%	\$66,354,287	3.64%	\$68,027,113	2.52%	\$68,152,349	0.18%	\$73,478,526	7.82%	
SURPLUS / DEFICIT	\$2,184,202	\$2,672,910		(\$233,302)		\$2,281,766		\$2,260,688		(\$2,068,833)		
OTHER FINANCING SOURCES / USES												
Other Financing Sources	\$0	\$0		\$3,871,556		\$0		\$19,611,533		\$0		
Other Financing Uses	(\$18,156)	(\$2,347,616)		(\$2,471,556)		\$0		(\$19,608,914)		\$0		
TOTAL OTHER FIN. SOURCES / USES	(\$18,156)	(\$2,347,616)		\$1,400,000		\$0		\$2,619		\$0		
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	\$2,166,046	\$325,294		\$1,166,698		\$2,281,766		\$2,263,307		(\$2,068,833)		
BEGINNING FUND BALANCE	\$44,778,998	\$46,945,044		\$47,270,338		\$48,437,036		\$50,718,802		\$52,982,109		
AUDIT ADJUSTMENTS TO FUND BALANCE	\$0	\$0		\$0		\$0		\$0		\$0		
YEAR END BALANCE	\$46,945,044	\$47,270,338		\$48,437,036		\$50,718,802		\$52,982,109		\$50,913,276		
FUND BALANCE AS % OF EXPENDITURES	75.27%	73.83%		73.00%		74.56%		77.74%		69.29%		
FUND BALANCE AS # OF MONTHS OF EXPEND.	9.03	8.86		8.76		8.95		9.33		8.31		

## Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

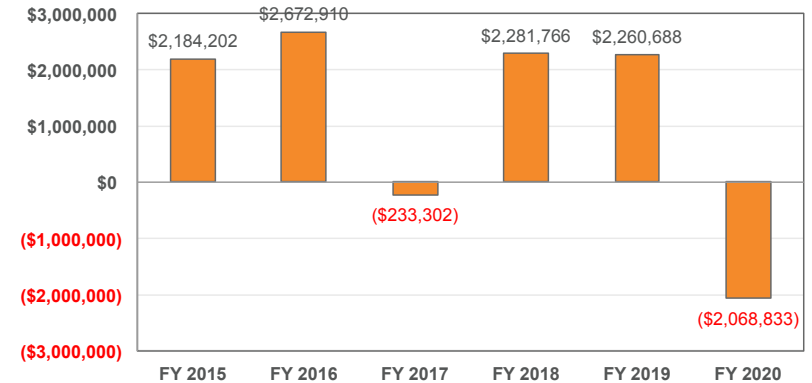
Glenview CCSD 34 | Base Scenario + 20M + FDK no fee December 2019

### Historical Summary

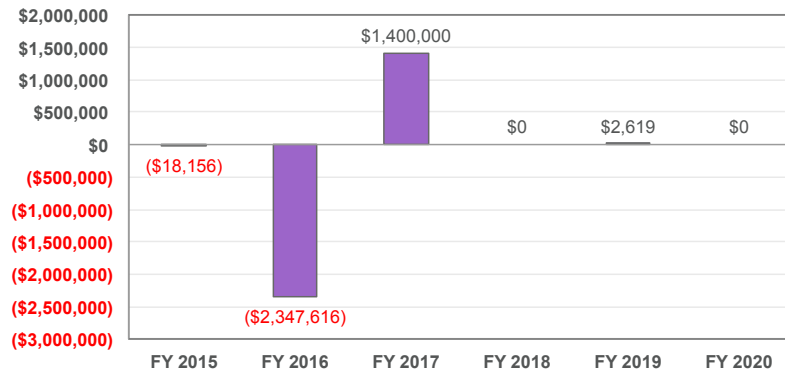
#### Revenues Expenditures



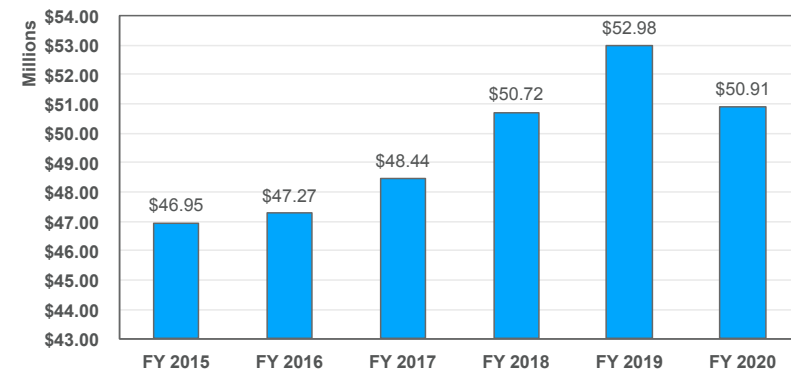
#### Fiscal Year Surplus / Deficit



#### Other Financing Sources & Uses



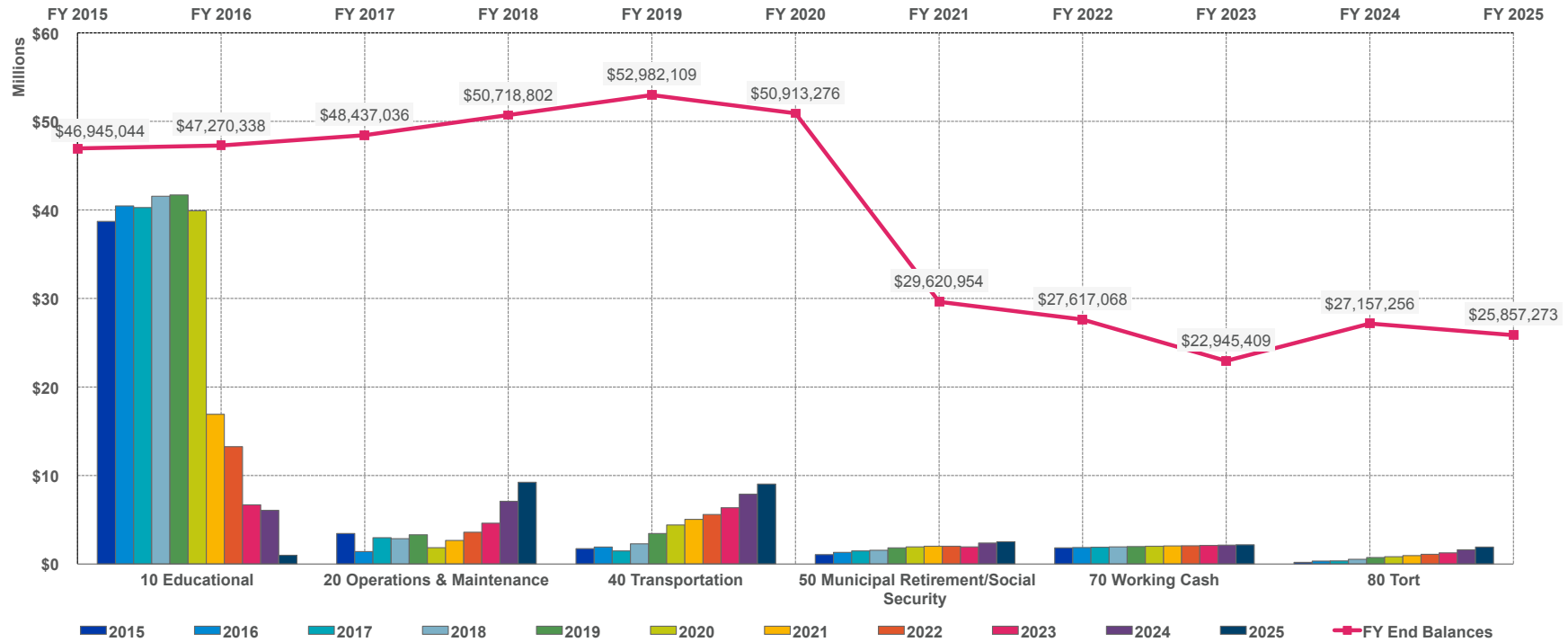
#### Year End Fund Balances



Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + 20M + FDK no fee December 2019

Projected Year-End Balances



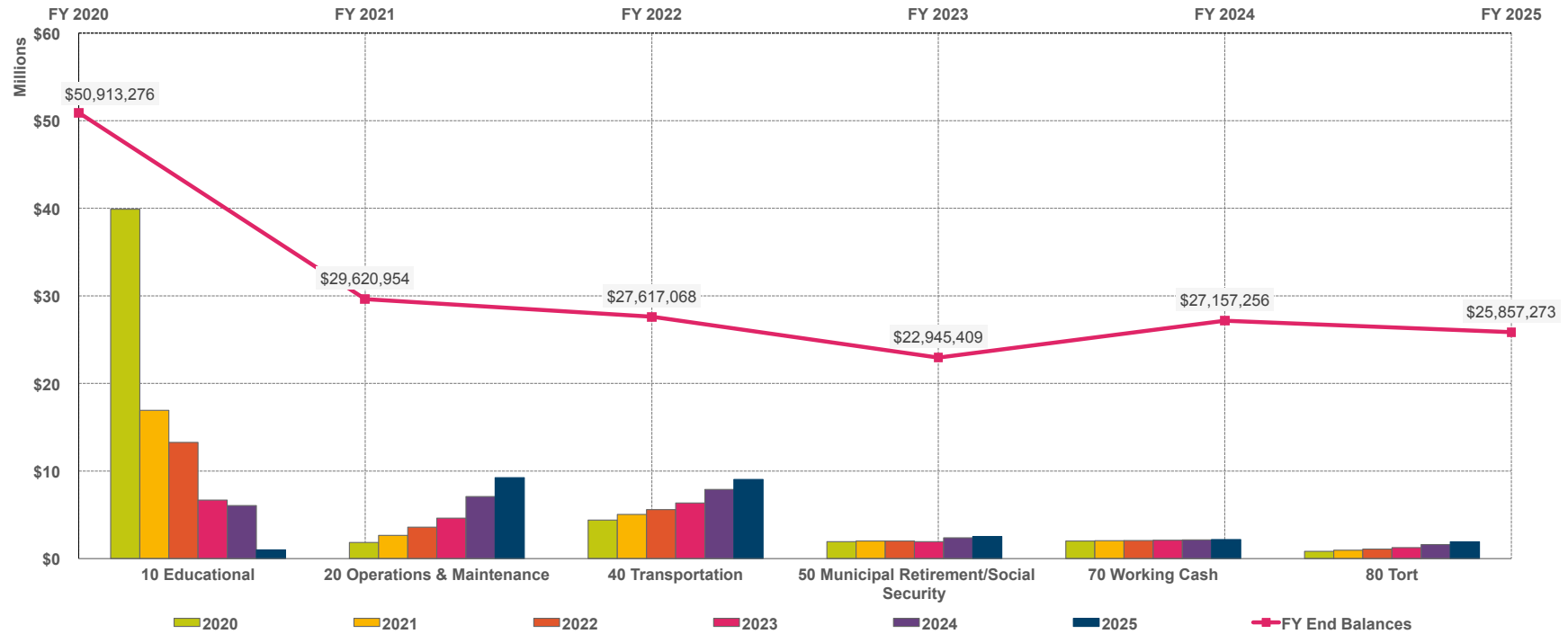
Powered By:  
FORECAST5  
ANALYTICS

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Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + 20M + FDK no fee December 2019

Aggregate View - Projection Summary



# **CFAC**

**Failed Referendum + Capital Expenditures**

**January 2020**

## **District 34 – CFAC**

### **Alternative Scenario Financial Forecast**

Base Case Scenario Assumptions listed in Base Case  
with the following assumption changes

1. Failed Referendum
2. Use of Operating Fund Balance (savings) to fund critical capital improvements (\$8.4M in FY 21, \$5.6M in FY22, and \$19.4M in FY23)



# Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + Failed Referendum Expenses Dec 2019

## Projection Summary

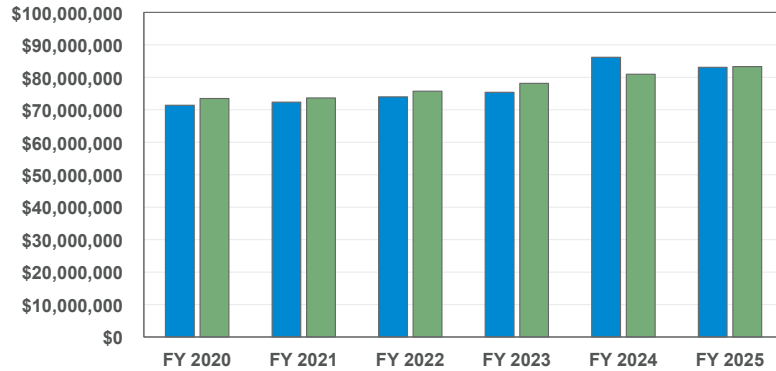
	BUDGET	PROPOSED	REVENUE / EXPENDITURE PROJECTIONS								
	FY 2020	FY 2021	% Δ	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ
REVENUE											
Local	\$61,606,703	\$62,373,018	1.24%	\$63,762,796	2.23%	\$64,966,325	1.89%	\$75,582,031	16.34%	\$72,231,801	-4.43%
State	\$6,577,690	\$6,709,244	2.00%	\$6,843,429	2.00%	\$6,980,297	2.00%	\$7,119,903	2.00%	\$7,262,301	2.00%
Federal	\$3,225,300	\$3,289,806	2.00%	\$3,355,602	2.00%	\$3,422,714	2.00%	\$3,491,168	2.00%	\$3,560,992	2.00%
Other	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$71,409,693	\$72,372,068	1.35%	\$73,961,827	2.20%	\$75,369,336	1.90%	\$86,193,103	14.36%	\$83,055,094	-3.64%
EXPENDITURES											
Salary and Benefit Costs	\$57,127,957	\$58,635,894	2.64%	\$60,471,254	3.13%	\$62,643,246	3.59%	\$65,206,613	4.09%	\$67,296,158	3.20%
Other	\$16,350,569	\$15,028,496	-8.09%	\$15,250,632	1.48%	\$15,484,327	1.53%	\$15,730,194	1.59%	\$15,988,879	1.64%
TOTAL EXPENDITURES	\$73,478,526	\$73,664,390	0.25%	\$75,721,886	2.79%	\$78,127,573	3.18%	\$80,936,807	3.60%	\$83,285,037	2.90%
SURPLUS / DEFICIT	(\$2,068,833)	(\$1,292,322)		(\$1,760,059)		(\$2,758,237)		\$5,256,296		(\$229,943)	
OTHER FINANCING SOURCES / USES											
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	(\$8,400,000)		(\$5,600,000)		(\$19,400,000)		\$0		\$0	
TOTAL OTHER FIN. SOURCES / USES	\$0	(\$8,400,000)		(\$5,600,000)		(\$19,400,000)		\$0		\$0	
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	(\$2,068,833)	(\$9,692,322)		(\$7,360,059)		(\$22,158,237)		\$5,256,296		(\$229,943)	
BEGINNING FUND BALANCE	\$52,982,109	\$50,913,276		\$41,220,954		\$33,860,895		\$11,702,658		\$16,958,954	
AUDIT ADJUSTMENTS TO FUND BALANCE	\$0	\$0		\$0		\$0		\$0		\$0	
PROJECTED YEAR END BALANCE	\$50,913,276	\$41,220,954		\$33,860,895		\$11,702,658		\$16,958,954		\$16,729,011	
FUND BALANCE AS % OF EXPENDITURES	69.29%	55.96%		44.72%		14.98%		20.95%		20.09%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	8.31	6.71		5.37		1.80		2.51		2.41	

# Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

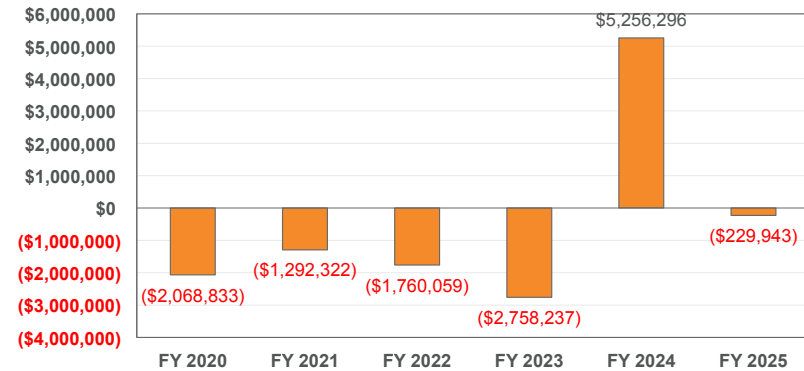
Glenview CCSD 34 | Base Scenario + Failed Referendum Expenses Dec 2019

## Projection Summary

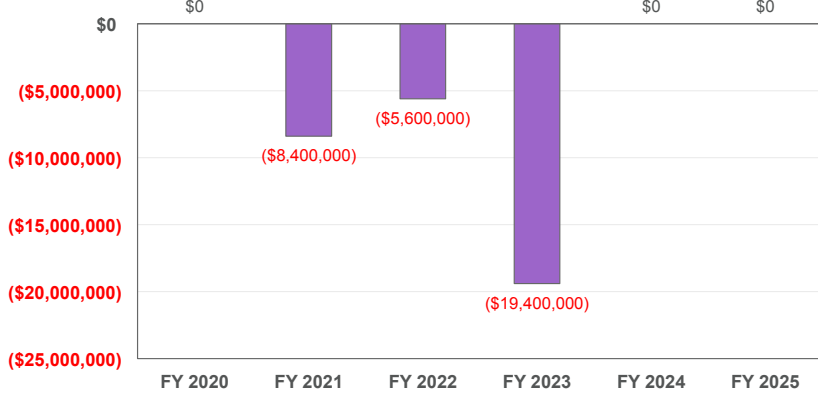
■ Revenues ■ Expenditures



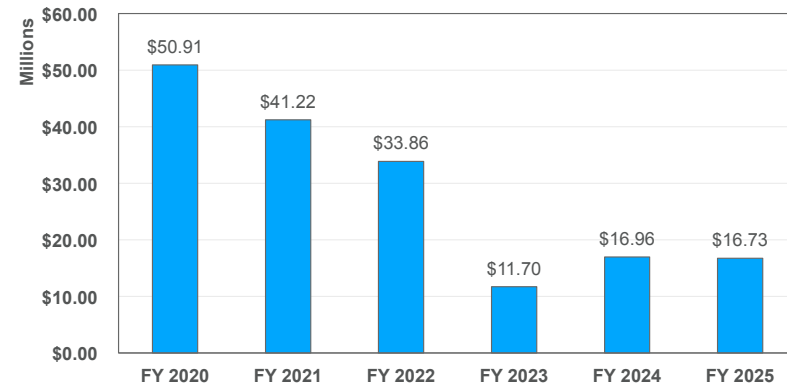
## Fiscal Year Surplus / Deficit



## Other Financing Sources & Uses



## Year End Fund Balances



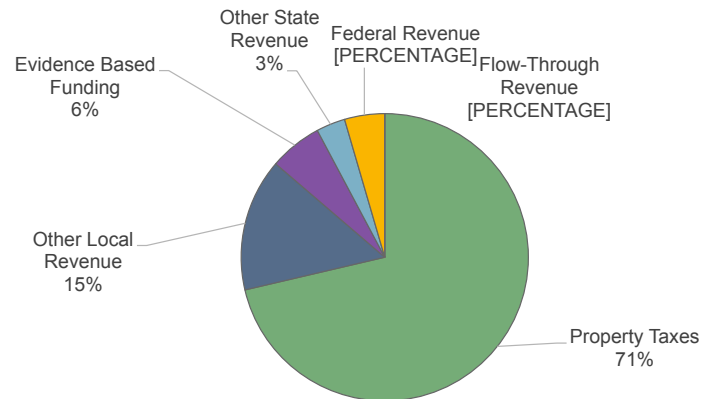
# Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + Failed Referendum Expenses Dec 2019

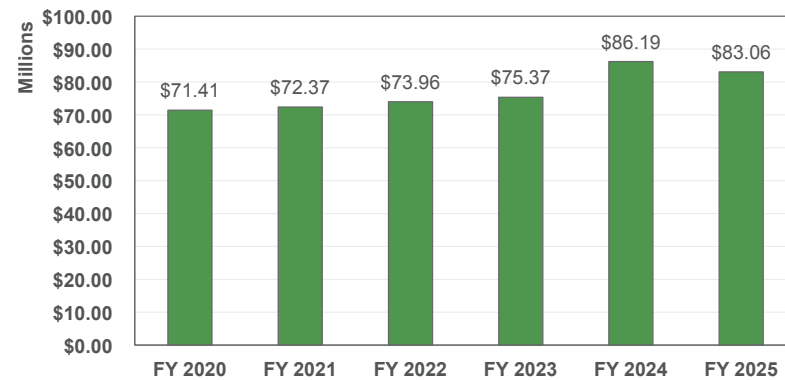
## Revenue Analysis

	BUDGET	PROPOSED		REVENUE PROJECTIONS							
	FY 2020	FY 2021	% Δ	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ
LOCAL											
Property Taxes	\$50,945,328	\$52,099,095	2.26%	\$53,736,777	3.14%	\$55,368,972	3.04%	\$72,277,898	30.54%	\$68,922,657	-4.64%
Other Local Revenue	\$10,661,375	\$10,273,923	-3.63%	\$10,026,019	-2.41%	\$9,597,353	-4.28%	\$3,304,133	-65.57%	\$3,309,144	0.15%
TOTAL LOCAL REVENUE	\$61,606,703	\$62,373,018	1.24%	\$63,762,796	2.23%	\$64,966,325	1.89%	\$75,582,031	16.34%	\$72,231,801	-4.43%
STATE											
Evidence Based Funding	\$4,247,840	\$4,332,797	2.00%	\$4,419,453	2.00%	\$4,507,842	2.00%	\$4,597,999	2.00%	\$4,689,959	2.00%
Other State Revenue	\$2,329,850	\$2,376,447	2.00%	\$2,423,976	2.00%	\$2,472,455	2.00%	\$2,521,905	2.00%	\$2,572,343	2.00%
TOTAL STATE REVENUE	\$6,577,690	\$6,709,244	2.00%	\$6,843,429	2.00%	\$6,980,297	2.00%	\$7,119,903	2.00%	\$7,262,301	2.00%
TOTAL FEDERAL REVENUE	\$3,225,300	\$3,289,806	2.00%	\$3,355,602	2.00%	\$3,422,714	2.00%	\$3,491,168	2.00%	\$3,560,992	2.00%
FLOW-THROUGH REVENUE	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$71,409,693	\$72,372,068	1.35%	\$73,961,827	2.20%	\$75,369,336	1.90%	\$86,193,103	14.36%	\$83,055,094	-3.64%

Budgeted Revenue Allocation by Source



Revenue Projection



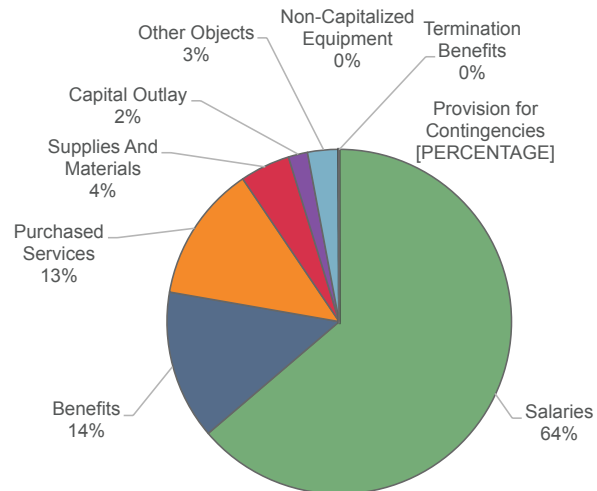
# Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + Failed Referendum Expenses Dec 2019

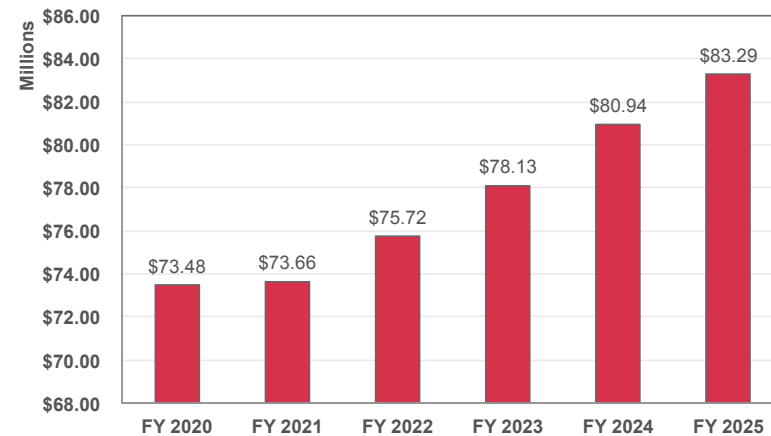
## Expenditure Analysis

	BUDGET	PROPOSED		EXPENDITURE PROJECTIONS							
	FY 2020	FY 2021	% Δ	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ
Salaries	\$46,849,492	\$48,032,414	2.52%	\$49,237,996	2.51%	\$50,737,827	3.05%	\$52,583,649	3.64%	\$53,907,045	2.52%
Benefits	\$10,278,465	\$10,603,480	3.16%	\$11,233,258	5.94%	\$11,905,419	5.98%	\$12,622,963	6.03%	\$13,389,113	6.07%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>\$57,127,957</b>	<b>\$58,635,894</b>	<b>2.64%</b>	<b>\$60,471,254</b>	<b>3.13%</b>	<b>\$62,643,246</b>	<b>3.59%</b>	<b>\$65,206,613</b>	<b>4.09%</b>	<b>\$67,296,158</b>	<b>3.20%</b>
Purchased Services	\$9,399,349	\$8,077,276	-14.07%	\$8,299,412	2.75%	\$8,533,107	2.82%	\$8,778,974	2.88%	\$9,037,659	2.95%
Supplies And Materials	\$3,453,089	\$3,453,089	0.00%	\$3,453,089	0.00%	\$3,453,089	0.00%	\$3,453,089	0.00%	\$3,453,089	0.00%
Capital Outlay	\$1,326,985	\$1,326,985	0.00%	\$1,326,985	0.00%	\$1,326,985	0.00%	\$1,326,985	0.00%	\$1,326,985	0.00%
Other Objects	\$2,105,146	\$2,105,146	0.00%	\$2,105,146	0.00%	\$2,105,146	0.00%	\$2,105,146	0.00%	\$2,105,146	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$66,000	\$66,000	0.00%	\$66,000	0.00%	\$66,000	0.00%	\$66,000	0.00%	\$66,000	0.00%
Provision For Contingencies	\$0	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL ALL OTHER</b>	<b>\$16,350,569</b>	<b>\$15,028,496</b>	<b>-8.09%</b>	<b>\$15,250,632</b>	<b>1.48%</b>	<b>\$15,484,327</b>	<b>1.53%</b>	<b>\$15,730,194</b>	<b>1.59%</b>	<b>\$15,988,879</b>	<b>1.64%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$73,478,526</b>	<b>\$73,664,390</b>	<b>0.25%</b>	<b>\$75,721,886</b>	<b>2.79%</b>	<b>\$78,127,573</b>	<b>3.18%</b>	<b>\$80,936,807</b>	<b>3.60%</b>	<b>\$83,285,037</b>	<b>2.90%</b>

Budgeted Expenditure Allocation by Object



Expenditure Projection



# Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + Failed Referendum Expenses Dec 2019

## Historical Summary

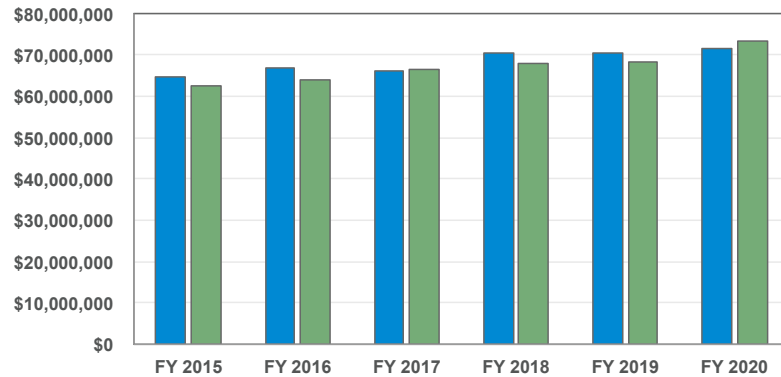
	ACTUAL REVENUE / EXPENDITURE								ACTUAL		BUDGET	
	FY 2015	FY 2016	% Δ	FY 2017	% Δ	FY 2018	% Δ	FY 2019	% Δ	FY 2020	% Δ	
REVENUE												
Local	\$57,768,472	\$58,804,665	1.79%	\$58,679,199	-0.21%	\$59,315,388	1.08%	\$60,922,670	2.71%	\$61,606,703	1.12%	
State	\$4,473,380	\$5,164,884	15.46%	\$4,652,896	-9.91%	\$7,579,396	62.90%	\$6,501,063	-14.23%	\$6,577,690	1.18%	
Federal	\$2,314,986	\$2,728,561	17.87%	\$2,788,890	2.21%	\$3,414,095	22.42%	\$2,989,304	-12.44%	\$3,225,300	7.89%	
Other	\$0	\$0		\$0		\$0		\$0		\$0		
TOTAL REVENUE	\$64,556,838	\$66,698,110	3.32%	\$66,120,985	-0.87%	\$70,308,879	6.33%	\$70,413,037	0.15%	\$71,409,693	1.42%	
EXPENDITURES												
Salary and Benefit Costs	\$48,991,930	\$49,148,129	0.32%	\$50,164,265	2.07%	\$51,106,734	1.88%	\$52,299,611	2.33%	\$57,127,957	9.23%	
Other	\$13,380,706	\$14,877,071	11.18%	\$16,190,022	8.83%	\$16,920,379	4.51%	\$15,852,738	-6.31%	\$16,350,569	3.14%	
TOTAL EXPENDITURES	\$62,372,636	\$64,025,200	2.65%	\$66,354,287	3.64%	\$68,027,113	2.52%	\$68,152,349	0.18%	\$73,478,526	7.82%	
SURPLUS / DEFICIT	\$2,184,202	\$2,672,910		(\$233,302)		\$2,281,766		\$2,260,688		(\$2,068,833)		
OTHER FINANCING SOURCES / USES												
Other Financing Sources	\$0	\$0		\$3,871,556		\$0		\$19,611,533		\$0		
Other Financing Uses	(\$18,156)	(\$2,347,616)		(\$2,471,556)		\$0		(\$19,608,914)		\$0		
TOTAL OTHER FIN. SOURCES / USES	(\$18,156)	(\$2,347,616)		\$1,400,000		\$0		\$2,619		\$0		
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	\$2,166,046	\$325,294		\$1,166,698		\$2,281,766		\$2,263,307		(\$2,068,833)		
BEGINNING FUND BALANCE	\$44,778,998	\$46,945,044		\$47,270,338		\$48,437,036		\$50,718,802		\$52,982,109		
AUDIT ADJUSTMENTS TO FUND BALANCE	\$0	\$0		\$0		\$0		\$0		\$0		
YEAR END BALANCE	\$46,945,044	\$47,270,338		\$48,437,036		\$50,718,802		\$52,982,109		\$50,913,276		
FUND BALANCE AS % OF EXPENDITURES	75.27%	73.83%		73.00%		74.56%		77.74%		69.29%		
FUND BALANCE AS # OF MONTHS OF EXPEND.	9.03	8.86		8.76		8.95		9.33		8.31		

## Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

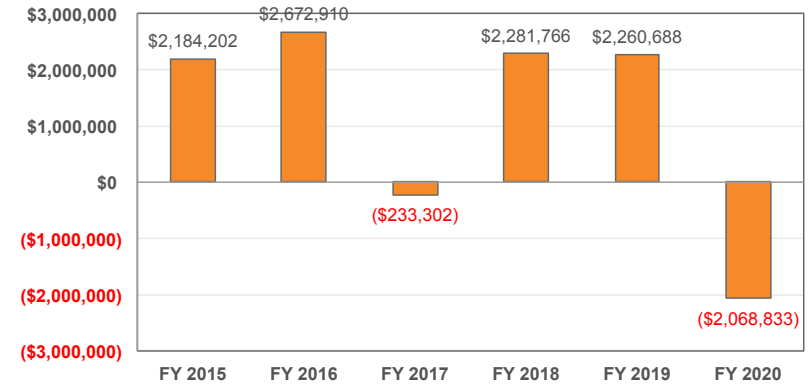
Glenview CCSD 34 | Base Scenario + Failed Referendum Expenses Dec 2019

### Historical Summary

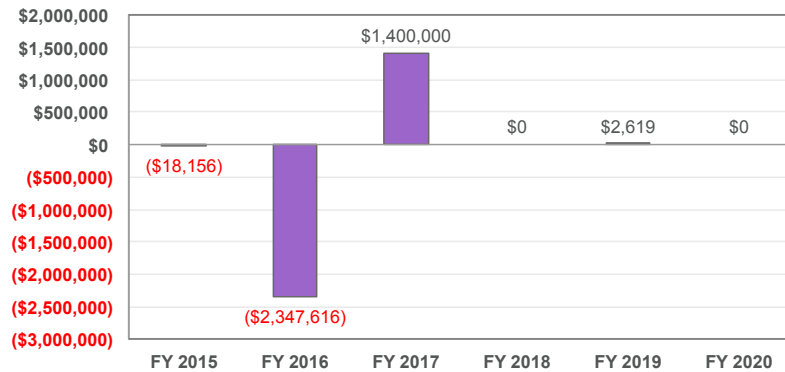
#### Revenues Expenditures



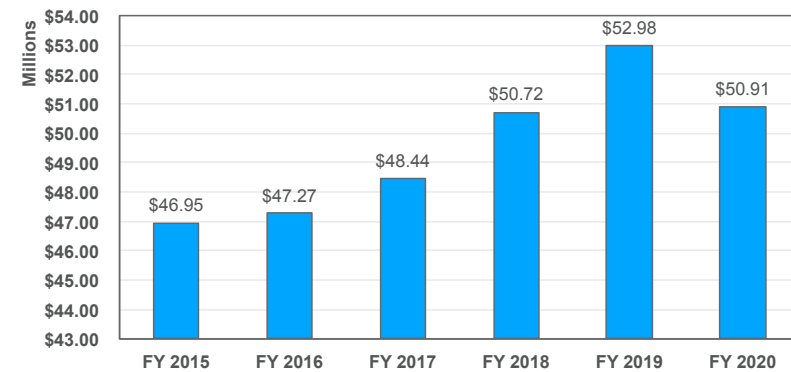
#### Fiscal Year Surplus / Deficit



#### Other Financing Sources & Uses



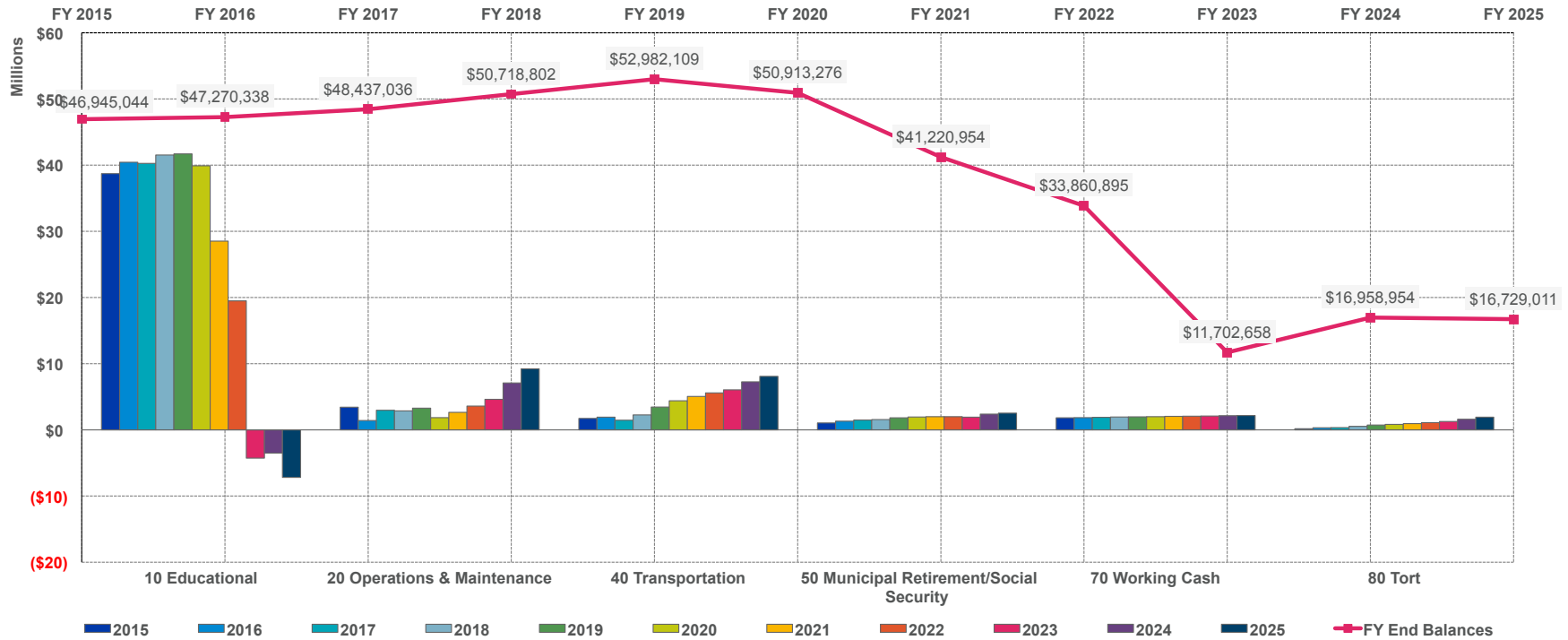
#### Year End Fund Balances



Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + Failed Referendum Expenses Dec 2019

Projected Year-End Balances



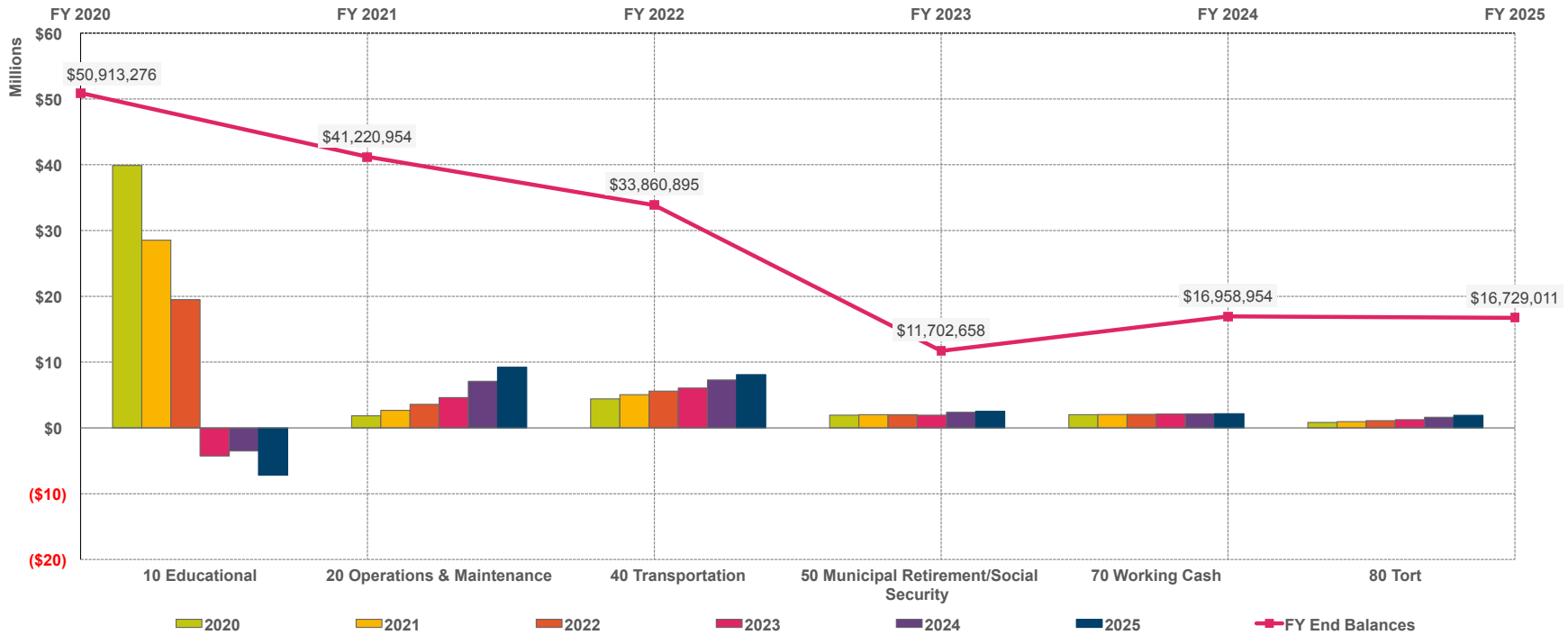
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FORECAST5  
ANALYTICS

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Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Scenario + Failed Referendum Expenses Dec 2019

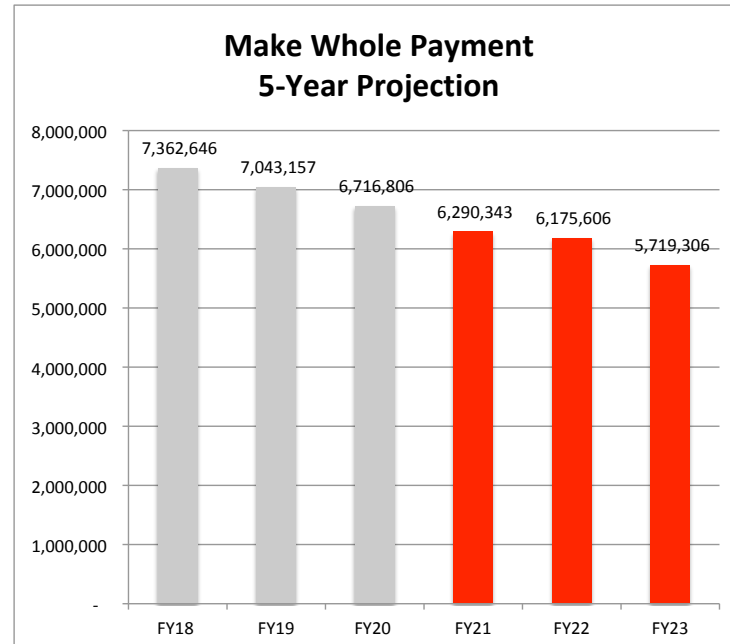
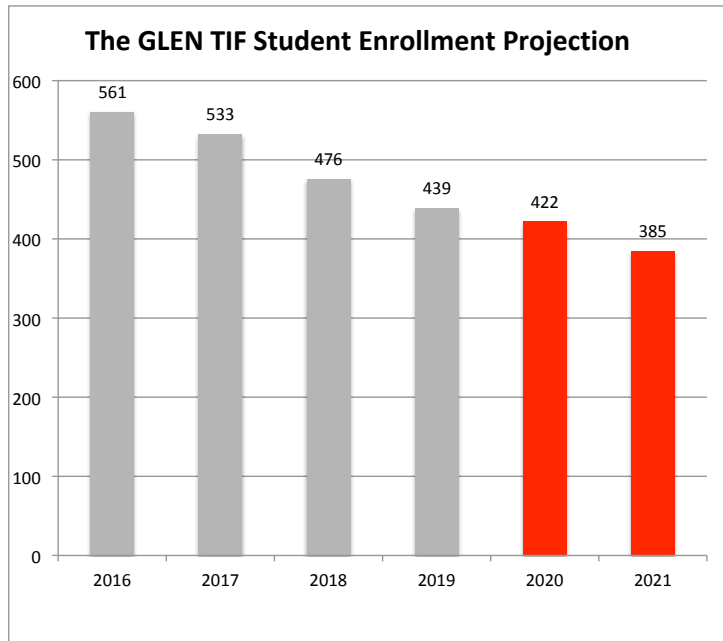
Aggregate View - Projection Summary





# The GLEN TIF - "Make Whole Payment"

## Glenview School District 34



Gray	Actual
Red	Projected

**Exhibit 1**

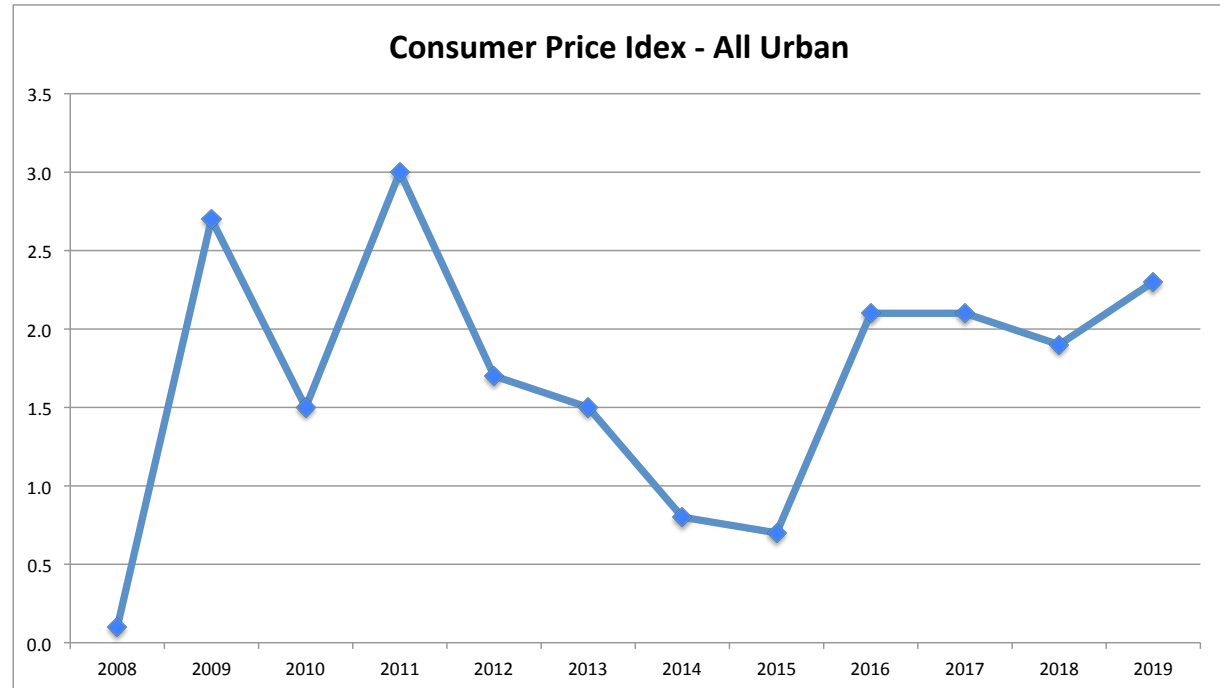
# Consumer Price Index (CPI-U)

Historic Actuals and Projected Assumptions

## Glenview School District 34

Calendar Year	CPI-U
2008	0.1
2009	2.7
2010	1.5
2011	3.0
2012	1.7
2013	1.5
2014	0.8
2015	0.7
2016	2.1
2017	2.1
2018	1.9
2019	2.3
2020	2.0
2021	2.0
2022	2.0
2023	2.0
2024	2.0

3 Year Avg.	2.1
5 Year Avg.	1.8
10 Year Avg.	1.8

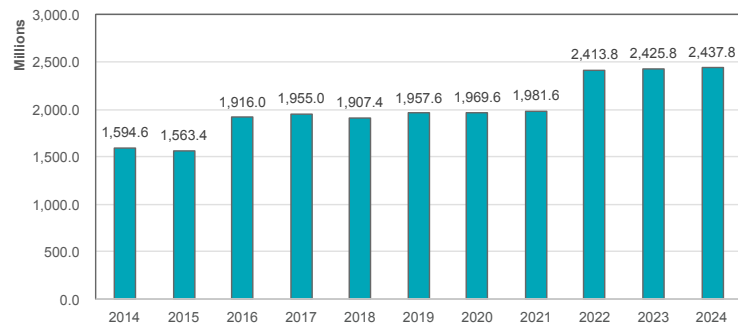


**Exhibit 2**

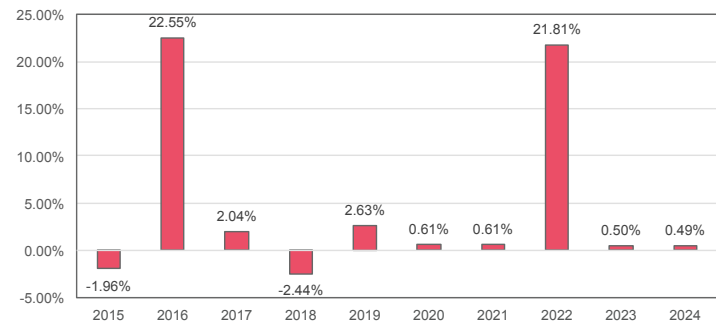
## Equalized Assessed Valuation Analysis

LEVY YEAR	ACTUAL 2014	ACTUAL 2015	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	PROJECTED 2019	PROJECTED 2020	PROJECTED 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024
Consumer Price Index	1.50%	0.80%	0.70%	2.10%	2.10%	1.90%	2.30%	2.00%	2.00%	2.00%	2.00%
Equalized Assessed Valuation (EAV)	1,594,633,068	1,563,375,316	1,915,989,810	1,955,026,651	1,907,406,679	1,957,554,813	1,969,554,813	1,981,554,813	2,413,816,419	2,425,816,419	2,437,816,419
% Change in EAV		-1.96%	22.55%	2.04%	-2.44%	2.63%	0.61%	0.61%	21.81%	0.50%	0.49%
New Growth	15,472,922	17,000,000	12,736,855	20,699,399	18,579,299	12,000,000	12,000,000	12,000,000	392,630,510	12,000,000	12,000,000
% of Total EAV	0.97%	1.09%	0.66%	1.06%	0.97%	0.61%	0.61%	0.61%	16.27%	0.49%	0.49%
Existing EAV		(48,257,752)	339,877,639	18,337,442	(66,199,271)	38,148,134	-	-	39,631,096	-	-
% of Total EAV		-3.03%	21.74%	0.96%	-3.39%	2.00%	0.00%	0.00%	2.00%	0.00%	0.00%

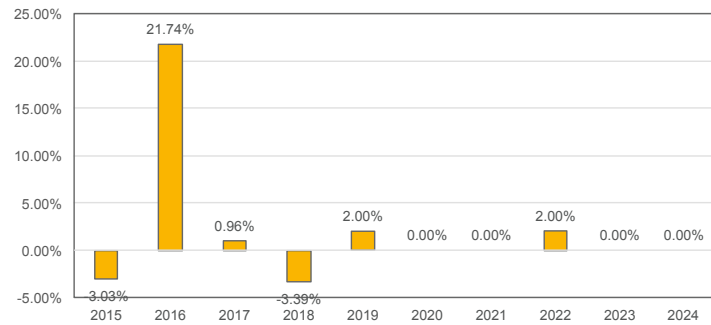
Total EAV Analysis



Total EAV % Change



Existing EAV % Change



New EAV Growth

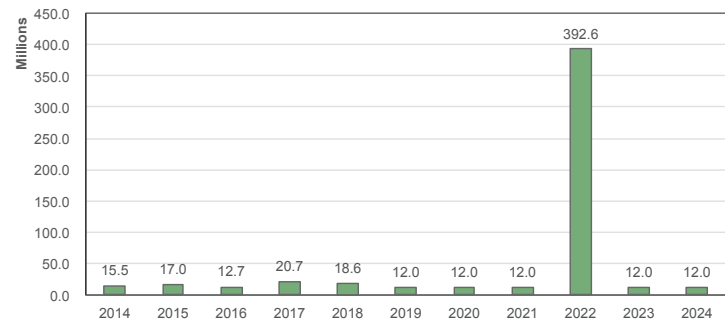


Exhibit 3

## Core Revenue and Expenditure Assumptions

### Glenview School District 34

Revenue Items	Key Assumptions	Key Sensitivities/Notes
Property Taxes:		
FY20 = \$50.9M (budget)	Inflation: use CPI; LY17 actual = 2.1%; LY18 actual = 2.1%; LY19 = actual 1.9%; LY20 actual = 2.3%; LY21-LY24 = 2% projected	Downside Risk as CPI has been lower than 2%; for each 1% lower than assumed 2%, the 1 year
FY25 = \$70.8M	New Property: added each Levy Year; LY17 = \$20.7M actual; LY 18 = \$18.6M actual; LY 19 - LY24 = \$12M projected; LY22 = an additional \$380M from expiration of GLEN TIF	Each \$5M increase in new additions = \$149K
Avg. Annual Increase = 7.45% due to expiration of GLEN TIF in FY24	Property Tax Collection Rate: 98.8% each year	Each 0.1% uncollected = \$53K
TIF Make Whole Payments:		
FY20 = \$6.6M (budget)	The GLEN TIF: As projected enrollments in GLEN TIF decline, so do MWP	If not extended, the GLEN TIF expires in tax year 2021; adds additional revenue in FY24
FY23 = \$5.7M (last one)	Waukegan/Golf TIF (impact fees): FY18 = \$318K (actual); FY19 = \$125 (actual); FY20-FY25 = \$135 (est)	
TIF Expires in FY23, receive half of "true-up" in FY24		
Student Fees, interest, and Other Local Revenue:		
FY20 = \$10.6M (budget)	Fees and other local revenue = flat throughout projection; interest income = 2% rate of return for FY21-FY25	Each 1% return on \$50M portfolio = \$500k/year
FY25 = \$4.2M		
Evidence Based Funding:		
FY20 = \$4.2M (budget)	Tied to student enrollment and attendance. FY18 = \$4.1M (actual) ("Hold Harmless"); FY19 = \$4.2M; FY20 = \$4.2M (budget est); FY21 - FY25 = 2% increase	State Funding for FY19 = FY17 & FY18 tier money (additional \$100k); FY20 = FY18 + FY19 tier money
FY25 = 2% increase		
State Funding:		
FY20 = \$6.6M (budget)	FY20 = \$6.6M (budget est); FY21-FY25 = 2% increase	2% = \$131k increase in first year
FY25 = \$7.2M		
Federal Funding		
FY20 = \$3.2M (budget)	FY20 = \$3.2M (budget)	2% increase = \$66k in first year
FY25 = \$3.6M	FY20 = \$3.6M (budget est); FY21-FY25 = 2% increase	

Expenditure Items	Key Assumptions	Key Sensitivities/Notes
<b>Salaries:</b>		
FY20 = \$46.8M	<b>Certified Staff:</b> Agreed upon contract for FY20-FY23 = Salary Schedule = 4.39% over life of contract; FY25 = 2% increase	Current scattergram calls for increases based of PTELL CPI throughout life of contract
FY25 = \$53.9M	<b>Classified Staff:</b> FY20 = 2% increase; FY21-FY25 = 2% increase; <b>All other staff</b> = 2% increase	One certified FTE = \$60k - avg. of all Masters Step 1  One classified FTE = \$25k - avg. of all classified salaries in FY20
Avg. annual increase = 2.85%	<b>Experience Mix:</b> teacher retirements over next 5 years will reduce salary costs	<b>Retirements on the horizon (real savings)</b> FY20 = \$91k FY21 = \$478k FY22 = \$331k FY23 = \$555k FY24 = \$337k
	<b>No change in key ratios</b>	Retain same ratio: grade level specific (GenEd)
	<b>Student Enrollment:</b> projected decline 2% by FY25 will reduce GenEd costs	Impacts expenditure and revenue projections: staffing projections, MWP
<b>Benefits:</b>		
FY20 = \$10.3M	<b>PPO/HMO Costs:</b> CY19=PPO=+7.25%, HMO=+3.6%,Dental=Flat,CY20=PPO=+7.2%,HMO=+4.4%,Dental=Flat;CY21=PPO=+7.4%;HMO=+8%,Dental+8%,CY22-CY25=PPO+7.12%;HMO+8%,Dental+8%	1% of health = \$68K
FY25 = \$13.4M		1% of dental = \$4k
Avg. annual increase = 5.4%	<b>IMRF/TRS Pension Plan Costs:</b> TRS: Tier 3 started in FY19, assume \$50k increase each year; IMRF CY20 = 9.92%	Tied to number of staff, loss history and employee contracts
		<b>TRS:</b> Currently the state is obliged to pay on-behalf payment by may change in future; <b>IMRF:</b> Plan is well-funded so likelihood of major increase in low
<b>All other (purchase services, supplies, materials, capital, ect.):</b>		
FY20 = \$16.3M	FY21-FY25 = Flat (excluding transpotation)	
FY25 = \$15.9M	<b>Transportation</b>	
	FY21 = Safeway Special Education Transportation - Held Flat - Last Year of Contract	
	FY22-FY25 = Safeway Special Education Transportation = 3.5% increase	
	FY21 - Alltown Regular Transportation - 5.5% increase + \$315,000	
	FY22-FY25 - Alltown Regular Transportation = 5.5% increase	
Avg. annual decrease = (.37%) = Due to one time FY20 \$1.8M in Pre-Referendum expenses, removed in FY21-FY25		

Exhibit 4

# Historic and Projected Student Enrollment

## Glenview School District 34

10-Year Historical Enrollment											
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Glen Grove	533	548	565	539	531	524	531	520	500	473	460
Henking	536	566	563	524	509	483	474	448	439	447	441
Hoffman	567	586	565	587	585	599	561	559	531	534	503
Lyon	452	497	491	466	464	466	473	463	452	444	443
Pleasant Ridge	468	490	478	506	543	538	534	514	537	555	529
Westbrook	546	541	528	524	517	518	483	531	514	508	490
Springman	740	789	815	811	841	847	865	881	889	858	844
Attea	675	724	788	823	872	866	891	877	875	854	833
<b>Total</b>	<b>4517</b>	<b>4741</b>	<b>4793</b>	<b>4780</b>	<b>4862</b>	<b>4841</b>	<b>4812</b>	<b>4793</b>	<b>4737</b>	<b>4673</b>	<b>4543</b>

5-Yr Projected Enrollment - Recommended					
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Glen Grove	437	419	392	407	405
Henking	467	476	495	480	492
Hoffman	486	488	483	517	519
Lyon	472	498	514	505	518
Pleasant Ridge	527	492	500	534	558
Westbrook	498	499	521	513	519
Springman	841	828	799	777	755
Attea	802	795	770	749	716
<b>Total</b>	<b>4530</b>	<b>4495</b>	<b>4474</b>	<b>4482</b>	<b>4482</b>

Exhibit 5

# Historic and Projected Student Enrollment

## Glenview School District 34

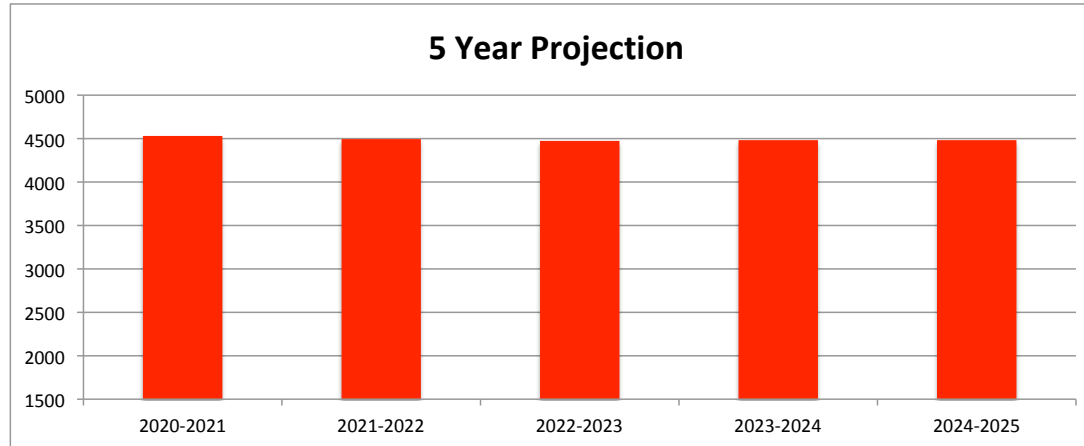
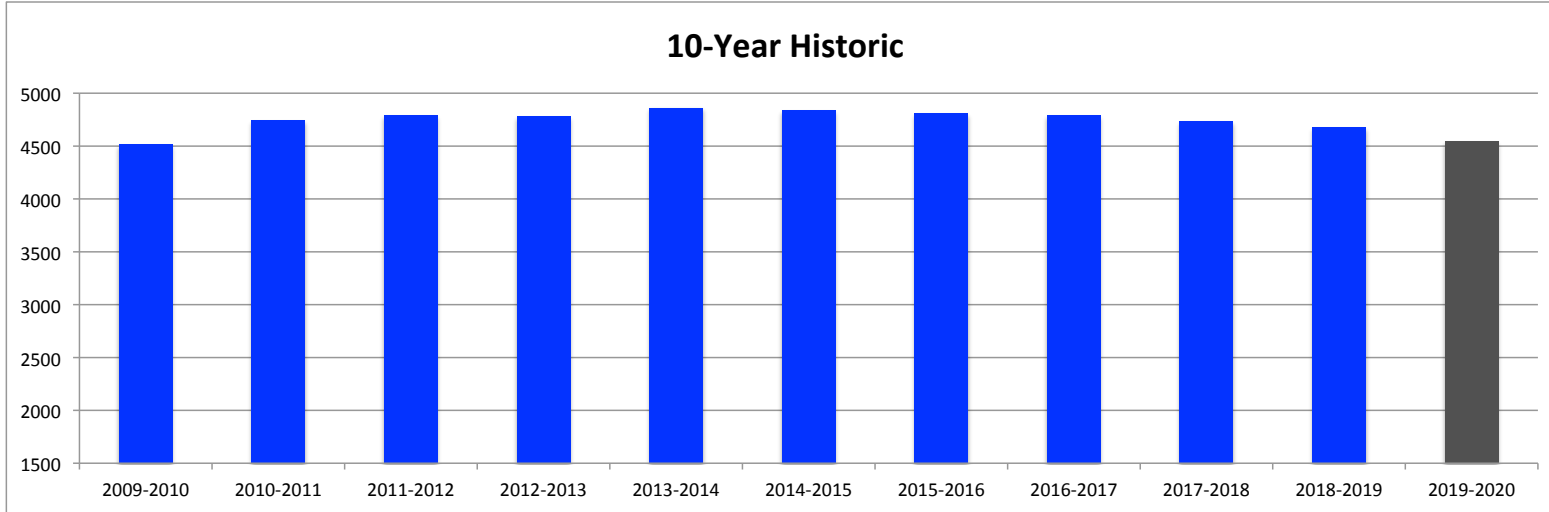


Exhibit 6



# Citizens Finance Advisory Committee

## 5 Year Financial Forecast

January 27, 2020

# C.F.A.C. Members

Marvin Lutz, Community Member

Dane Delli, Superintendent

Eric Miller, Asst Superintendent for Business Services

Mark Hoversen, Coord for Business Services

Amy Kahhat, Community Member

Jason Kaiz, Principal

Alex Kamilewicz, Community Member

Richard Kreutzfeldt, Community Member

Meg McFadden, GPA President

Scott Nelson, BOE Representative

Betsey Payne, Community Member

Nan Ross-Meridith, GEA President

Steve Toomey, Community Member

Daniel Toy, Community Member



# C.F.A.C. Charge

## Primary Charge:

Based on key inputs and assumptions, the committee will present a five-year financial forecast to the Board of Education.

## Caveat:

Forecast may be impacted by Board action/intervention and/or unforeseen circumstances.

## Scope:

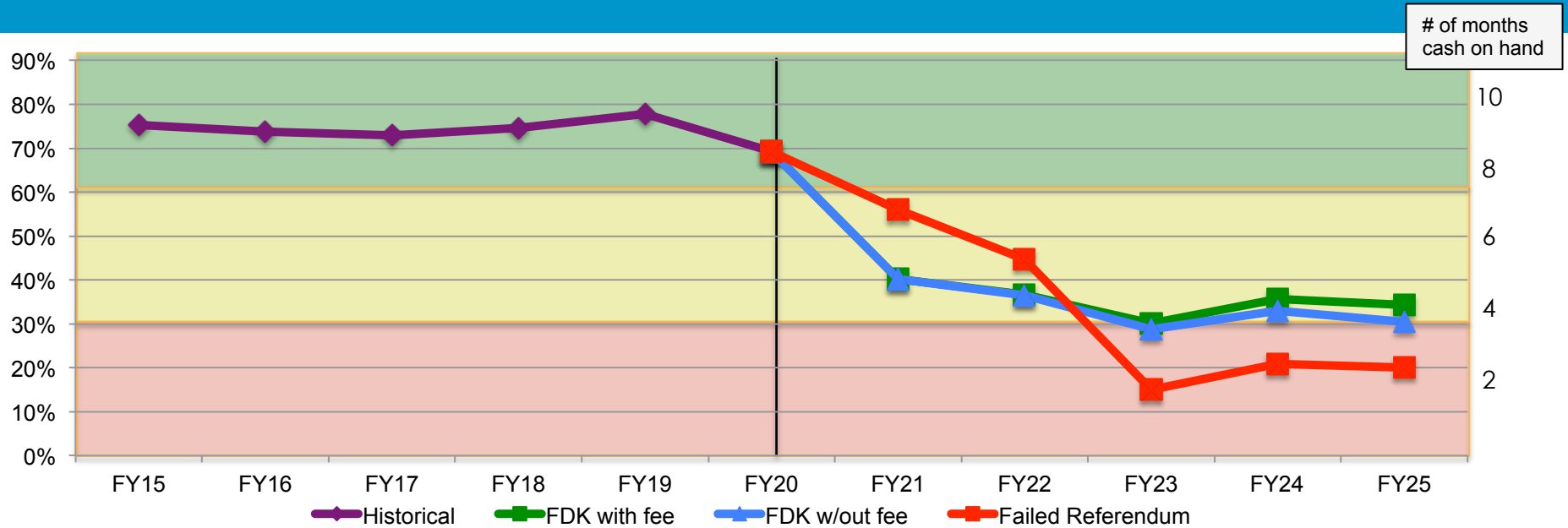
Forecast covers operating funds only, but does not include Capital Projects Fund, Debt Service Fund, or the Health Life Safety Fund

## 3 Forecast Scenarios

1. Successful \$119M Referendum and Full Day Kindergarten with fee charge of \$3,000
2. Successful \$119M Referendum and Full Day Kindergarten with no fee charge
3. Failed \$119M Referendum in March of 2020
  - Assumption: The District uses Operating Fund Balance for necessary Capital Expenditures (\$8.4M in FY21, \$5.6M in FY22, and \$19.4M in FY23)

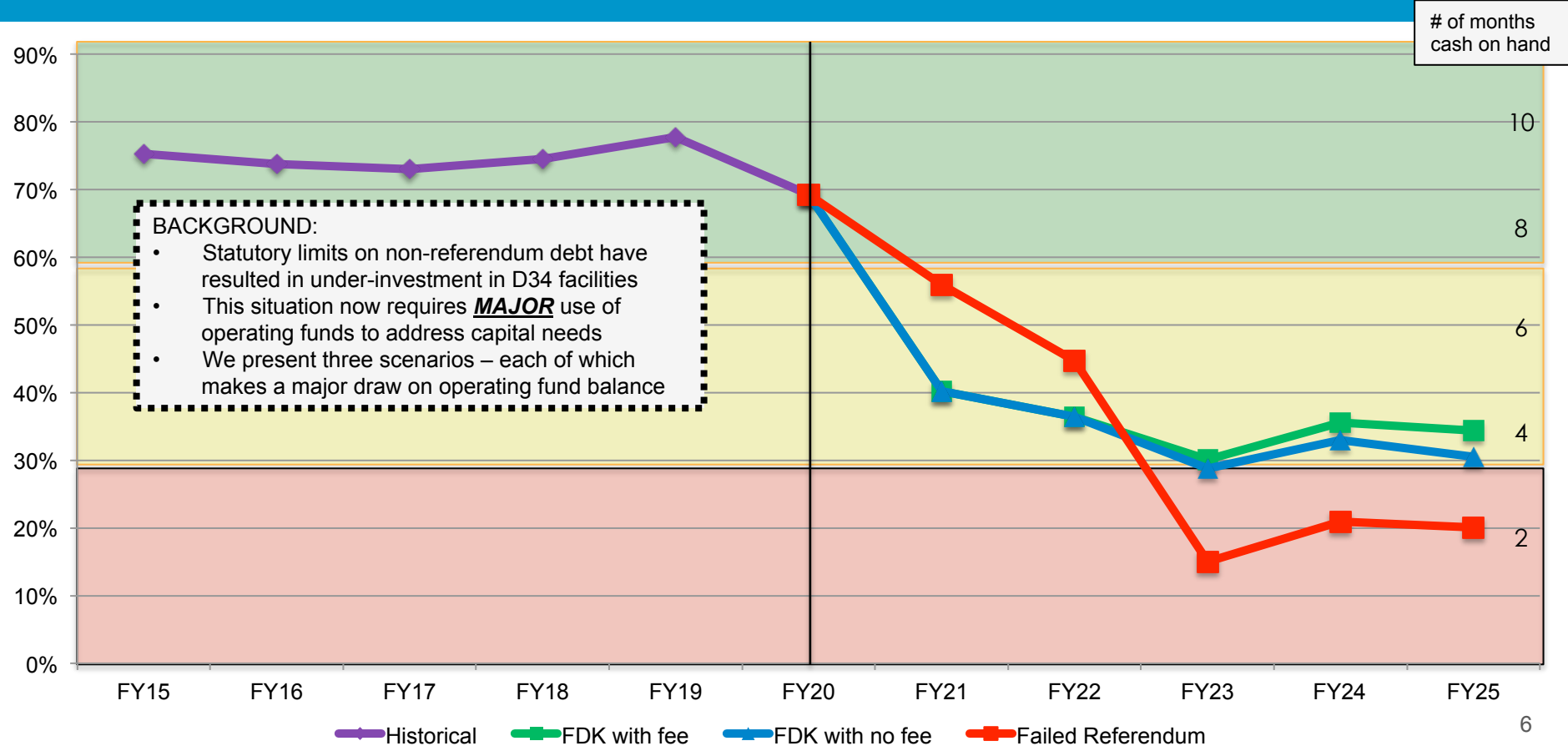
Note: Each of the scenarios also includes “core assumptions” related to operating revenues and expenditures. These core assumptions will be reviewed later (slide 11)

# Fund Balance Percentage of Expenditures

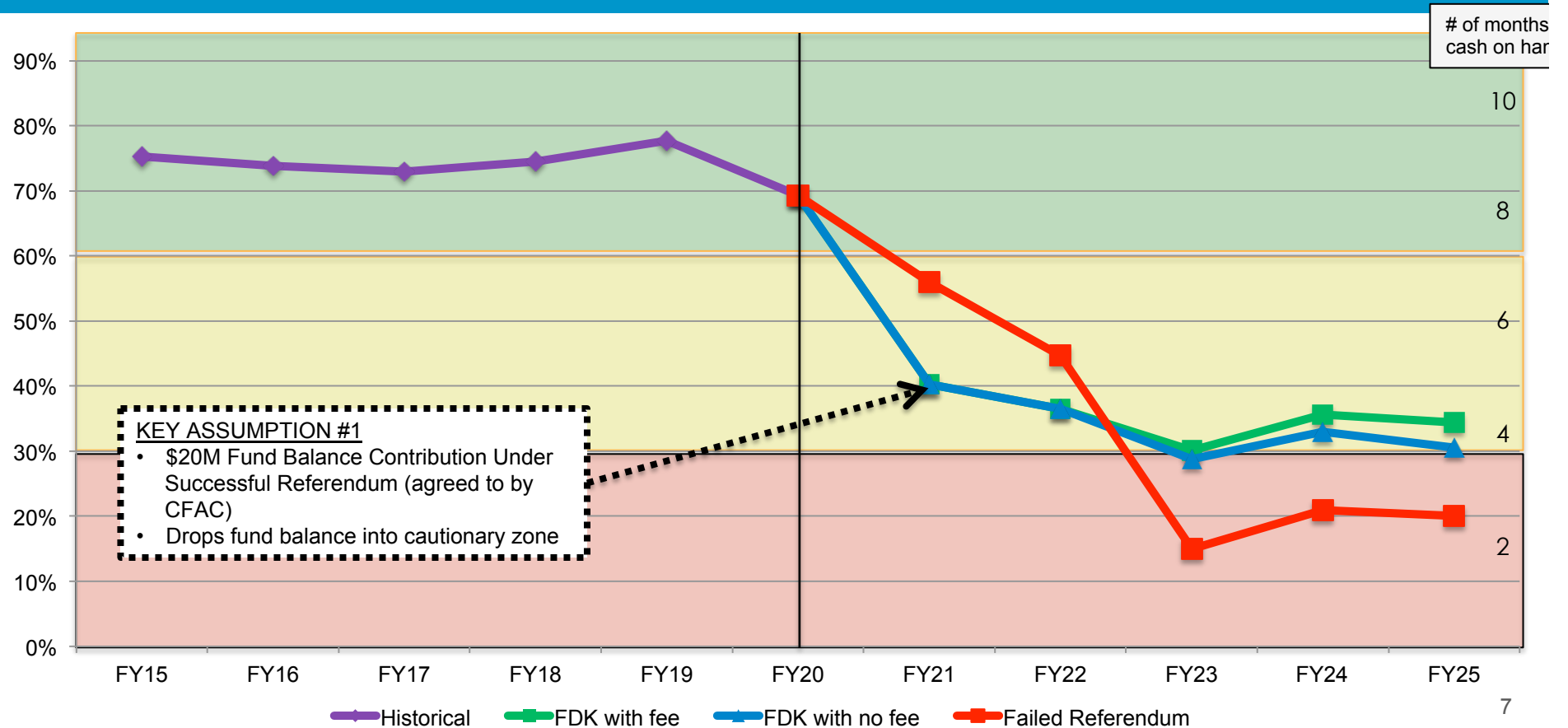


FDK with fee	FY20	FY21	FY22	FY23	FY24	FY25
FYE Fund Balance	\$50.9M	\$29.6M	\$27.6M	\$24.0M	\$29.3M	\$29.0M
FDK with no fee	FY20	FY21	FY22	FY23	FY24	FY25
FYE Fund Balance	\$50.9M	\$29.6M	\$27.6M	\$22.9M	\$27.1M	\$25.8M
Failed Referendum	FY20	FY21	FY22	FY23	FY24	FY25
FYE Fund Balance	\$50.9M	\$41.2M	\$33.8M	\$11.7M	\$16.9M	\$16.7M

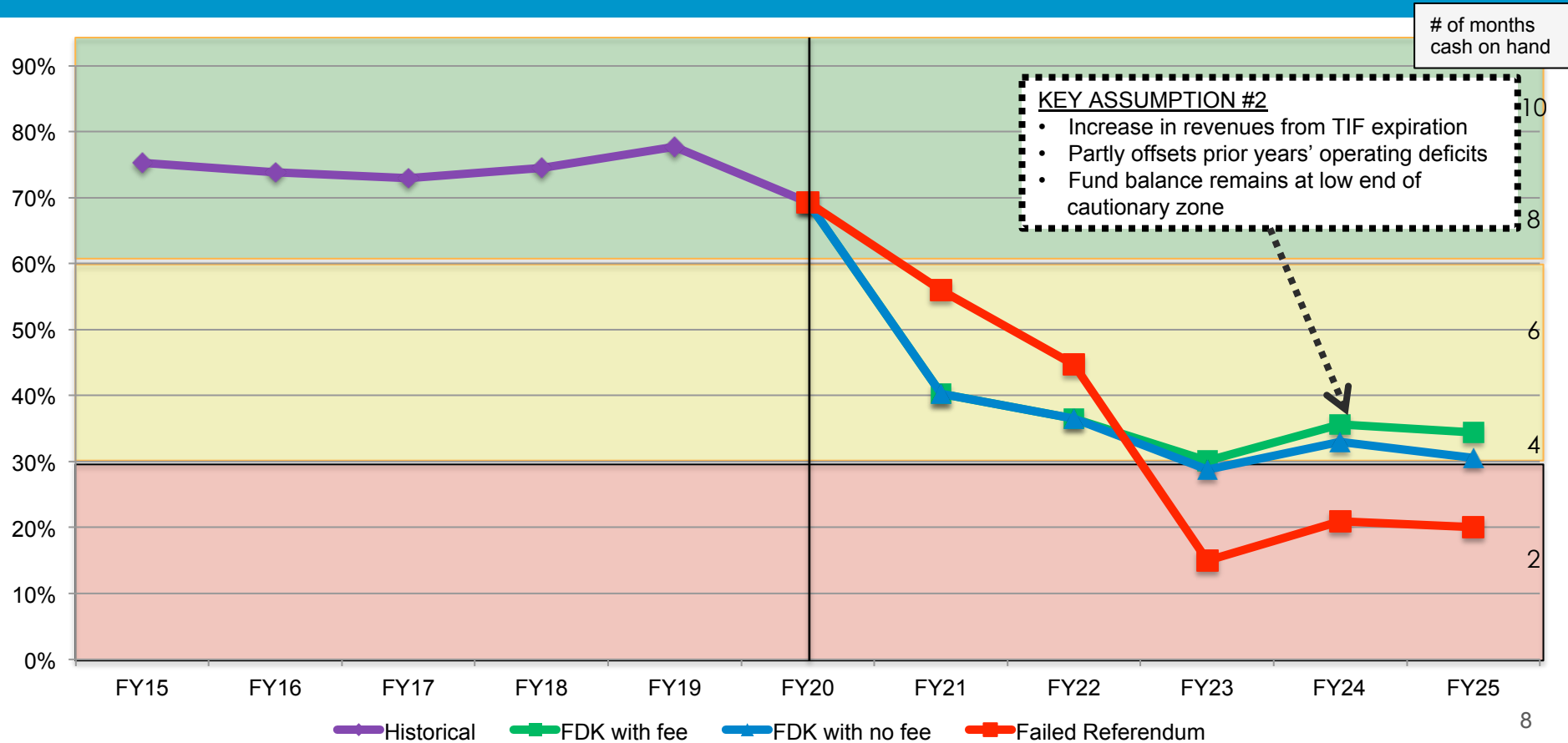
# Fund Balance Percentage of Expenditures



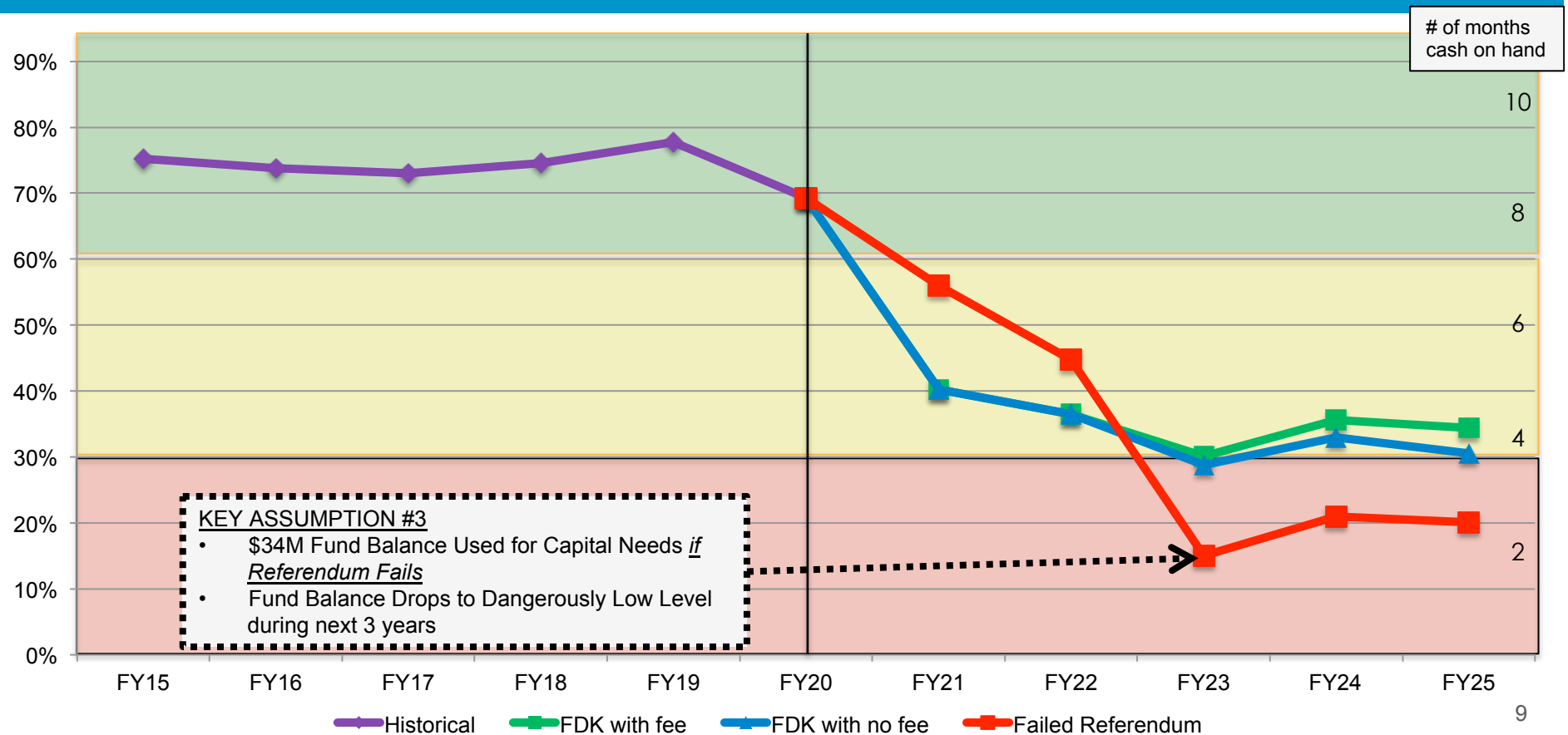
# Fund Balance Percentage of Expenditures



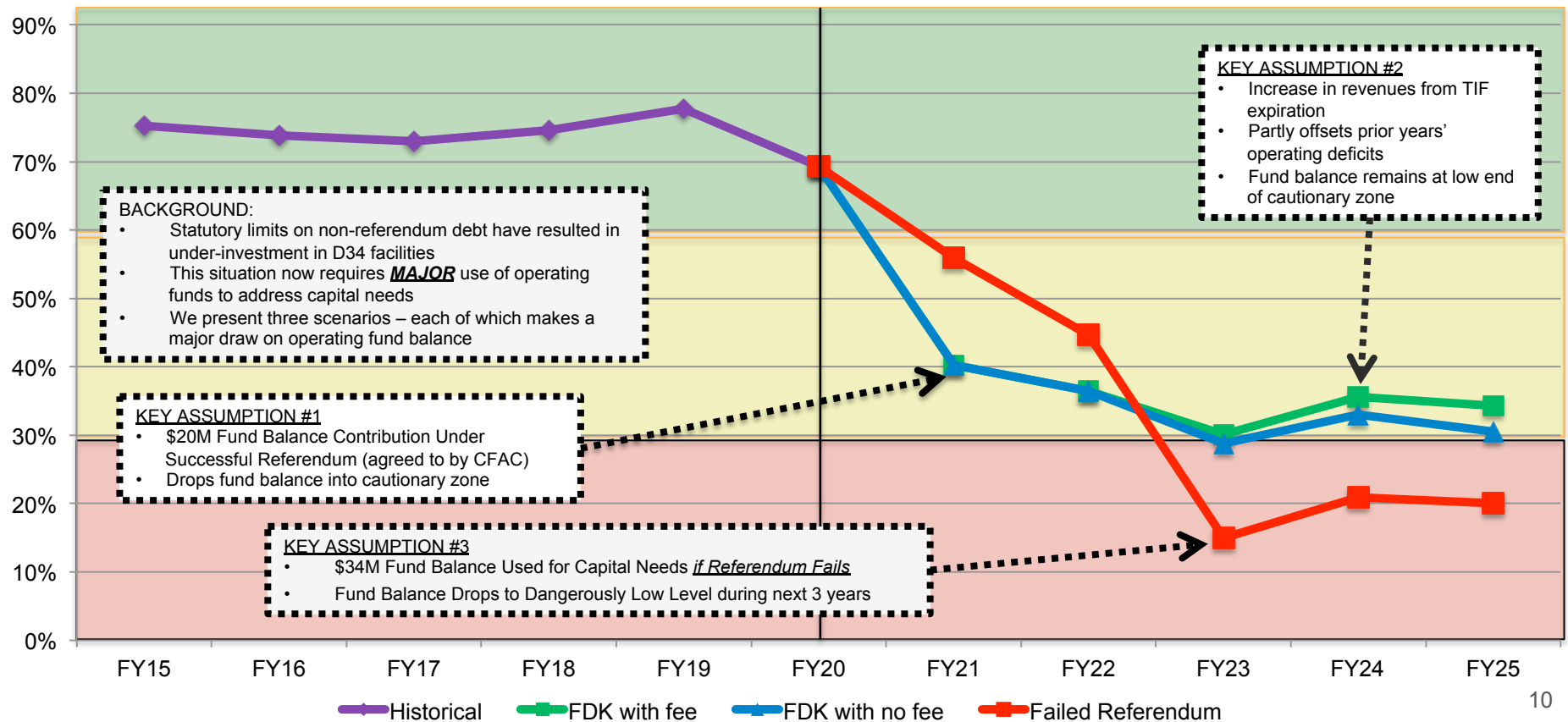
# Fund Balance Percentage of Expenditures



# Fund Balance Percentage of Expenditures



# Fund Balance Percentage of Expenditures





# Core Assumptions

## **Key REVENUE assumptions:**

- Property tax revenue grows 2% per year (CPI)
- TIF revenues decline slightly each year through FY23 due to drop in enrollment
- TIF expiration in 2023 increases revenue by \$11M in FY 24 (1.5 years impact); then revenue decreases \$3.7M in FY25 due to only a single year's impact
- All other revenues (e.g., state, federal) increase 2% per year (CPI)

## **Key EXPENDITURE assumptions:**

- Teacher salaries increase by an average of 4.4% per year from FY20 to FY24, per terms of contract, then 2% (CPI) in FY25
- Salary increases partly offset by retirements, which reduce salaries by 1% to 2% each year
- Benefits increase 6.5% per year, based on consultant estimates
- All other costs closely managed to limit increase to 1.5% per year (less than CPI)

# Forecast #1

## Assuming March 2020 \$119M Referendum Passes + \$20M Fund Balance Contribution + Full Day Kindergarten fee of \$3000

- See Slide 11 for core assumptions

### Additional Assumptions:

- Start-up costs = \$325K in FY23
- Annual Operating Costs = \$1.3M in FY23
- Full Day Kindergarten \$3,000 fee for 360 students (80% of estimated enrollment) = \$1.08M in FY23-25

### Impact on annual surplus (deficit):

Fiscal Year	FY21	FY22	FY23	FY24	FY25
Revenues	\$72.3	\$73.7	\$76.1	\$87.6	\$84.5
Expenditures	\$73.6	\$75.7	\$79.7	\$82.3	\$84.7
Surplus/ (Deficit)	(\$1.3)	(\$2.0)	(\$3.6)	\$5.3	(\$0.2)

## Forecast #2

**Assuming March 2020 \$119M Referendum Passes + \$20M Fund Balance Contribution + Full Day Kindergarten with no fee charge**

- See Slide 11 for core assumptions

Additional Assumptions:

- Start-up costs = \$325K in FY23
- Annual Operating Costs = \$1.3M in FY23

Impact on annual surplus (deficit):

Fiscal Year	FY21	FY22	FY23	FY24	FY25
Revenues	\$72.4	\$73.7	\$75.1	\$86.5	\$83.4
Expenditures	\$73.7	\$75.7	\$79.8	\$82.3	\$84.7
<b>Surplus/ (Deficit)</b>	<b>(\$1.3)</b>	<b>(\$2.0)</b>	<b>(\$4.7)</b>	<b>\$4.2</b>	<b>(\$1.3)</b>

## Forecast #3

**Assuming the March 2020 \$119M referendum fails, and the district is forced to expend \$8.4M in FY21, \$5.6M in FY22 and \$19.4M in FY23**

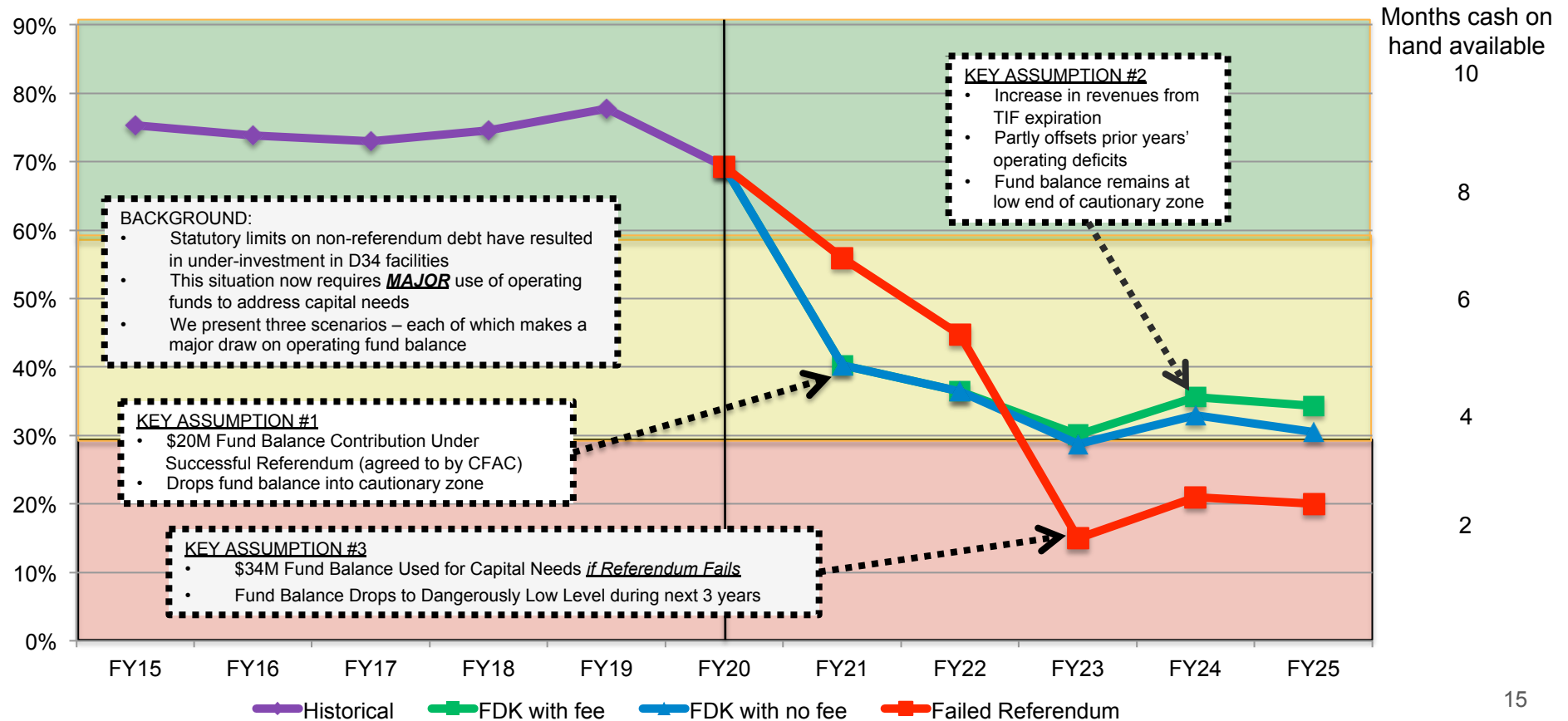
- See Slide 11 for core assumptions

*Note: all funds are anticipated to be transferred from the Operating Funds to the Capital Projects Fund (included in the fund balance projection reviewed earlier, but does not affect the projection of operating results below).*

Impact on annual surplus (deficit):

Fiscal Year	FY21	FY22	FY23	FY24	FY25
Revenues	\$72.3	\$73.9	\$75.4	\$86.2	\$83.1
Expenditures	\$73.6	\$75.7	\$78.1	\$80.9	\$83.3
<b>Surplus/ (Deficit)</b>	<b>(\$1.3)</b>	<b>(\$1.8)</b>	<b>(\$2.7)</b>	<b>\$5.3</b>	<b>(\$0.2)</b>

# Fund Balance Percentage of Expenditures



## Discussion

This presentation will complete the CFAC 5 Year financial forecast charge for 2019-2020.

**Questions?**