	<p>LINCOLNWOOD SCHOOL DISTRICT 74 BOARD OF EDUCATION Finance Committee Meeting AGENDA Thursday, June 12, 2025 at 6:30 PM</p>	<p>BOARD OF EDUCATION Peter D. Theodore, President Myra A. Foutris, Vice President John P. Vranas, Secretary Ted Kwon Jay Oleniczak Elissa B. Rosenberg Mihra Seta</p> <p>ADMINISTRATION Dr. David L. Russo, Superintendent of Schools Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum & Instruction Courtney L. Whited, Business Manager/CSBO</p>
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***Agenda of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74,
Cook County, Illinois, to be held in the Marvin Garlich Administration Building
6950 N. East Prairie Road
Lincolnwood, Illinois 60712,
on Thursday, June 12, 2025.***

IN-PERSON PARTICIPATION: It is expected that all members of the Finance Committee, plus several administrators, will be physically present at the Marvin Garlich Administration Building located at 6950 N. East Prairie Road, Lincolnwood, IL. The public is welcome.

1. CALL TO ORDER/ROLL CALL

FINANCE COMMITTEE MEMBERS
Jay Oleniczak (BOE), Chair
Mihra Seta (BOE), Co-Chair
John P. Vranas (BOE)
Michael Bartholomew, Community Member
Adam Kriticos, Community Member
Steven Pawlow, Community Member

ADMINISTRATORS/STAFF
Dr. David L. Russo, Superintendent of Schools
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum & Instruction
Courtney L. Whited, Business Manager/CSBO
Jordan Stephen, Director of Technology

2. AUDIENCE TO VISITORS

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **MAY 22, 2025**3

Motion by member:_____
Seconded by:_____

b. Finance Committee Meeting Minutes - **APRIL 17, 2025**6

Motion by member:_____
Seconded by:_____

c. Finance Committee Meeting Minutes - **MARCH 20, 2025**8

Motion by member:_____
Seconded by:_____

1

4. INFORMATION/DISCUSSION: FUND BALANCE REPORT

a. Fund Balance Report - APRIL 2025	11
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5. OLD BUSINESS	
a. <u>INFORMATION/DISCUSSION</u> : Financing Scenarios Relative to Non-Referendum GO Bonds	<u>19</u>
b. <u>INFORMATION/DISCUSSION</u> : Fiscal Year 2026 Preliminary Budget	<u>43</u>

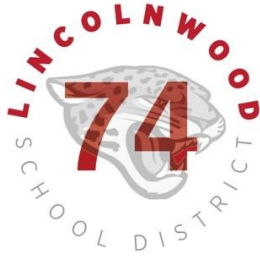
6. NEW BUSINESS	
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7. ADJOURNMENT	
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Motion by member: _____ Seconded by: _____

Dr. David L. Russo, Superintendent of Schools

Lincolnwood School District 74 is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of this meeting or facility, are requested to contact the District Office at 847-675-8234 promptly to allow Lincolnwood School District 74 to make reasonable accommodations for those persons.



**LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION
Finance Committee Meeting Minutes
Thursday, May 22, 2025 at 6:30 PM**

BOARD OF EDUCATION
Peter D. Theodore, *President*
Myra A. Foutris, *Vice President*
John P. Vranas, *Secretary*
Ted Kwon
Jay Oleniczak
Elissa B. Rosenberg
Mihra Seta

ADMINISTRATION
Dr. David L. Russo, *Superintendent of Schools*
Dr. Dominick M. Lupo, *Assistant Superintendent for Curriculum & Instruction*
Courtney L. Whited, *Business Manager/CSBO*

*Minutes of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74,
Cook County, Illinois, was held in the Marvin Garlich Administration Building
6950 N. East Prairie Road, Lincolnwood, Illinois 60712, on Thursday, May 22, 2025*

1. CALL TO ORDER/ROLL CALL

Chair Theodore called the Finance Committee meeting to order at 6:35 p.m. Roll call was taken and a quorum was not present. No formal recommendations were taken, but members continued with their discussion.

FINANCE COMMITTEE MEMBERS

Peter D. Theodore (BOE), Chair
Jay Oleniczak (BOE), Co-Chair
Adam Kriticos, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

John P. Vranas (BOE)
Michael Bartholomew, Community Member
Steven Pawlow, Community Member

ADMINISTRATORS/STAFF

Dr. David L. Russo, Superintendent of Schools
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction
Courtney Whited, Business Manager/CSBO

AUDIENCE TO VISITORS

None

2. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **MARCH 20, 2025**

The Finance Committee did not take any action relative to the March 20, 2025 minutes due to the lack of a quorum.

b. Finance Committee Meeting Minutes - **APRIL 17, 2025**

The Finance Committee did not take any action relative to the April 17, 2025 minutes due to the lack of a quorum.

3. FUND BALANCE REPORT

a. Fund Balance Report - **MARCH 2025**

Courtney Whited, Business Manager/CSBO, presented the Fund Balance Report for March 2025.

4. OLD BUSINESS

None

5. NEW BUSINESS

a. Donation from ROSE Foundation

The Finance Committee members in attendance stated their support of the Administration's recommendation to the Board of Education to approve the donation of \$100 from the Recognize Our Staff's Excellence (ROSE) Foundation.

b. Donation from ROSE Foundation to Rutledge Hall

The Finance Committee members in attendance stated their support of the Administration's recommendation to the Board of Education to approve the donation of \$100 from the Recognize Our Staff's Excellence (ROSE) Foundation.

c. 2025-26 Collective Liability Insurance Cooperative (CLIC) Property/Casualty and Fiduciary Liability Insurance Renewal

The Finance Committee members in attendance stated their support of the Administration's recommendation to the Board of Education to approve a payment to CLIC for Fiscal Year 2026 Property/Casualty and Fiduciary Liability insurance in the amount of \$114,111.

d. FY26 Workers' Compensation Insurance Coverage from IPRF

The Finance Committee members in attendance stated their support of the Administration's recommendation to the Board of Education to approve Workers' Compensation Insurance Coverage from Illinois Public Risk Fund in the amount of \$69,623 for the period beginning July 1, 2025 and ending June 30, 2026.

e. Fiscal Year 2026 Preliminary Budget Assumptions

Courtney presented the FY26 Preliminary Budget Assumptions explaining that the Final Budget is expected to be presented at the September Board of Education meeting for adoption. She explained the payroll adjustments that will take place with staffing including the number of staff set to retire, those who may advance a class on the salary schedule, and the number of teachers qualifying for the longevity stipend. There was also discussion related to foreseeable significant expenditures and revenues.

6. District Purchasing Update(s) - *Dr. David L. Russo, Dr. Dominick M. Lupo, Jordan Stephen*

a. BrainPop for 2025-2026

b. FinalsSite for 2025-2026

c. PowerSchool SIS for 2025-2026

d. PowerSchool Enrollment for 2025-2026

e. Schoology for 2025-2026

f. SeeSaw for 2025-2026

g. Newsela for 2025-2026

h. Alternative Learning Opportunities Program (ALOP)

i. PLTW for 2025-2026

7. District Finance Update - *Courtney Whited, Business Manager/CSBO*

- a. IGS, the District's electricity supplier, prepared estimates for the upcoming capacity rate increase that ComEd will be passing along to its customers, both residential and commercial. SD74 can expect this portion of the monthly bill to increase sevenfold starting next month.
- b. The Chicago Tribune posted news about the likelihood that August property tax bills will arrive late due to issues between the Cook County Assessor's Office and Tyler Technologies. No exact date for the mailing has been announced. <https://www.chicagotribune.com/2025/05/12/cook-county-property-tax-bills-likely-to-be-delayed/>

8. **RECESS INTO CLOSED SESSION**

I move that the Lincolnwood School District 74 Finance Committee recess into Closed Session for the purposes of: 5 ILCS 120/2(c)(6) - the setting of a price for sale or lease of property owned by the public body.

The Finance Committee did not recess into Closed Session due to the lack of a quorum.

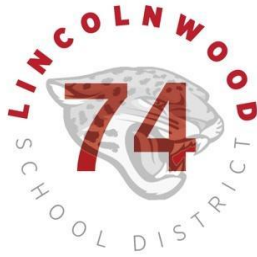
9. **ADJOURNMENT**

The Finance Committee members in attendance stated their support to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 7:32 p.m.

The next Finance Committee meeting will be Thursday, June 12, 2025 at 6:30 p.m. The public is welcome.

Peter D. Theodore, Chair

Jay Oleniczak, Co-chair



LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION
Finance Committee Meeting Minutes
Thursday, April 17, 2025 at **6:30 PM**

BOARD OF EDUCATION
Kevin Daly, *President*
Peter D. Theodore, *Vice President*
John P. Vranas, *Secretary*
Myra A. Foutris
Ted Kwon
Jay Oleniczak
Rupal Shah Mandal

ADMINISTRATION
Dr. David L. Russo, *Superintendent of Schools*
Dr. Dominick M. Lupo, *Assistant Superintendent for Curriculum and Instruction*
Courtney Whited, *Business Manager/CSBO*

*Minutes of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74,
Cook County, Illinois, was held in the Marvin Garlich Administration Building
6950 N. East Prairie Road, Lincolnwood, Illinois 60712, on Thursday, April 17, 2025*

1. CALL TO ORDER/ROLL CALL

Chair Theodore called the Finance Committee meeting to order at 6:33 p.m. Roll call was taken and a quorum was not present. No formal recommendations were taken, but members continued with their discussion.

FINANCE COMMITTEE MEMBERS

Peter D. Theodore (BOE), Chair
Jay Oleniczak (BOE), Co-Chair
Steven Pawlow, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

John P. Vranas (BOE)
Michael Bartholomew, Community Member
Maja Kenjar, Community Member
Adam Kriticos, Community Member

ADMINISTRATORS/STAFF

Dr. David L. Russo, Superintendent of Schools
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction
Courtney Whited, Business Manager/CSBO
Jordan Stephen, Director of Technology

2. AUDIENCE TO VISITORS

None

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **MARCH 20, 2025**

The Finance Committee did not take any action relative to the March 20, 2025 minutes due to the lack of a quorum.

4. FUND BALANCE REPORT

a. Fund Balance Report - **FEBRUARY 2025**

Courtney Whited, Business Manager/CSBO, presented the Fund Balance Report for February 2025.

5. OLD BUSINESS

None

6. NEW BUSINESS

Dr. Russo shared that the Facilities Committee gave the recommendation for Concept One for 2026 construction to accommodate NTDSE, Pre-K expansion, as well as to incorporate CCDC into the future of the Village. The Committee also talked about long term concepts should the Lincolnwood Town Center redevelopment bring an increase of students. There were some concepts for expanding discussed. Dr. Russo explained that if the District were in need of expansion, he feels comfortable that we have the land available to expand on our current site.

a. Palo Alto Support Contract Extension for 2025-2026

The Finance Committee members in attendance stated their support of the Administration's recommendation to the Board of Education to approve this SHI International Corp. quote for the purchase of one (1) year of support and services in the amount of \$15,429 from July 1, 2025 to June 30, 2026.

7. District Purchasing Update(s) - *Dr. David L. Russo, Dr. Dominick M. Lupo, Jordan Stephen*

- a. Gaggle for 2025-2026
- b. Learning.com for 2025-2026
- c. Dell Support Contract Extension for 2025-2026
- d. Formative for 2025-2026
- e. Pebble Go for 2025-2026
- f. FastBridge Renewal for 2025-2026
- g. Proquest/CultureGrams Renewal for 2025-2026
- h. Neptune Navigate Digital Citizenship Curriculum for 2025-2026

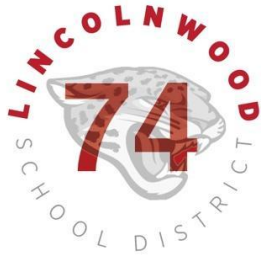
8. ADJOURNMENT

The members in attendance stated their support to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 6:55 p.m.

The next Finance Committee meeting will be Thursday, May 22, 2025 at 6:30 p.m. The public is welcome.

Peter D. Theodore, Chair

Jay Oleniczak, Co-chair



LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION
Finance Committee Meeting Minutes
Thursday, March 20, 2025 at **6:30 PM**

BOARD OF EDUCATION
Kevin Daly, President
Peter D. Theodore, Vice President
John P. Vranas, Secretary
Myra A. Foutris
Ted Kwon
Jay Oleniczak
Rupal Shah Mandal

ADMINISTRATION
Dr. David L. Russo, Superintendent of Schools
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction
Courtney Whited, Business Manager/CSBO

*Minutes of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74,
Cook County, Illinois, was held in the Marvin Garlich Administration Building
6950 N. East Prairie Road, Lincolnwood, Illinois 60712, on Thursday, March 20, 2025.*

1. CALL TO ORDER/ROLL CALL

Co-Chair Oleniczak called the Finance Committee meeting to order at 6:34 p.m.

FINANCE COMMITTEE MEMBERS

Jay Oleniczak (BOE), Co-Chair
John P. Vranas (BOE)
Michael Bartholomew, Community Member
Adam Kriticos, Community Member, arrived 6:37pm

FINANCE COMMITTEE MEMBERS NOT PRESENT

Peter D. Theodore (BOE), Chair
Maja Kenjar, Community Member
Steven Pawlow, Community Member

ADMINISTRATORS/STAFF

Dr. David L. Russo, Superintendent of Schools
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum and Instruction
Courtney Whited, Business Manager/CSBO

2. AUDIENCE TO VISITORS

None

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **JANUARY 23, 2025**

A motion was made, seconded and passed to approve the minutes from the January 23, 2025, Finance Committee meeting.

b. Finance Committee Meeting Minutes - **FEBRUARY 20, 2025**

A motion was made, seconded and passed to approve the minutes from the February 20, 2025, Finance Committee meeting.

4. FUND BALANCE REPORT

a. Fund Balance Report - **JANUARY 2025**

Courtney Whited, Business Manager/CSBO, presented the Fund Balance Report for January 2025.

5. OLD BUSINESS

a. FY 2026-2030 Transportation Services Amendment with First Student, Inc.

A motion was made, seconded and passed that the Finance Committee concurs with the Administration to recommend to the Board of Education to accept this Amendment from First Student, Inc. for transportation services with consecutive 3.75% annual rate increases each of the five (5) fiscal years in effect from August 1, 2025 through July 31, 2030.

6. NEW BUSINESS

a. 3-year | Kindergarten through ***Second Grade Literacy Program Adoption | HMH Education Company

A motion was made, seconded and passed that the Finance Committee concurs with the Administration to recommend to the Board of Education to approve this Contract from *HMH Education Company* for the adoption of the K-2 literacy curriculum in the amount of \$124,246.26 from the 2025-2026 school year to the 2027-2028 school year with the intent that it may be extended based on administrative and staff review.

b. Third Grade through Fifth Grade Literacy Program Adoption | American Reading Company

A motion was made, seconded and passed that the Finance Committee concurs with the Administration to recommend to the Board of Education to approve this Contract from *American Reading Company* for the adoption of the grades 3-5 literacy curriculum in the amount not to exceed \$327,520 from the 2025-2026 school year to the 2027-2028 school year with the intent that it may be extended based on administrative and staff review.

c. Final Fiscal Year 2024 Single Audit by Lauterbach & Amen, LLP

Courtney Whited, Business Manager/CSBO, explained the District had a single audit performed due to federal grant expenditures that exceeded \$750,000 in Fiscal Year 2024 . The District received a clean audit.

This summary is for informational purposes. The final Fiscal Year 2024 Single Audit Report, prepared by Lauterbach & Amen, LLP, will be presented to the Lincolnwood School District 74 Board of Education for review at the April 3, 2025 Board of Education meeting, as recommended by the Finance Committee.

d. LBSA Waiver Request - FY26 Facilities Rental Fees

John Drueth submitted a request to secure a waiver for the FY26 Facilities rental fees. The Committee asked to confirm that this is a not-for-profit organization.

A motion was made, seconded and passed that the Finance Committee concurs with the Administration to recommend to the Board of Education to waive facility rental fees during fiscal year 2025-26 for Lincolnwood Baseball and Softball Association. Committee Member Bartholomew abstained.

7. District Purchasing Update(s) - *Dr. David L. Russo, Dr. Dominick M. Lupo, Jordan Stephen*

a. Jamf School Renewal for 2025-2026

b. Frontline Proposal for 2025-2026

8. District Finance Update - *Courtney Whited, Business Manager/CSBO*

a. Does SD74 want to submit a reservation of rights letter to the workers' compensation provider?

The District will not send a reservation of rights letter and intends to renew with IPRF for FY26 workers' compensation coverage.

b. The Facilities Committee was presented with a 2.9% increase for 2025-26 custodial cleaning services from GSF USA, Inc. resulting in an annual cost of \$521,132.90. This was the most recent annual CPI percentage for the area.

9. ADJOURNMENT

A motion was made, seconded and passed to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 7:28 p.m.

The next Finance Committee meeting will be Thursday, April 17, 2025 at 6:30 p.m. The public is welcome.

Jay Oleniczak, Co-chair

John P. Vranas

Lincolnwood School District 74

Fund Balances

Fiscal Year: 2024-2025

Month: April

Year: 2025

Fund Type:

☐ Include Cash Balance

☐ FY End Report

<u>Fund</u>	<u>Description</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Transfers</u>	<u>Fund Balance</u>
10	EDUCATIONAL	\$16,430,579.03	\$24,923,596.70	(\$17,287,103.80)	\$0.00	\$24,067,071.93
20	OPERATIONS & MAINTENANCE	\$2,129,075.85	\$2,256,166.15	(\$1,971,887.28)	\$0.00	\$2,413,354.72
30	DEBT SERVICE	\$820,485.25	\$1,754,931.29	(\$1,442,600.00)	\$0.00	\$1,132,816.54
40	TRANSPORTATION	\$1,844,953.06	\$1,451,040.17	(\$1,259,435.98)	\$0.00	\$2,036,557.25
50	MUNICIPAL RETIREMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
51	IMRF	\$796,532.07	\$129,593.32	(\$168,668.89)	\$0.00	\$757,456.50
52	SOCIAL SECURITY AND MEDICARE	\$388,614.04	\$318,191.14	(\$303,839.85)	\$0.00	\$402,965.33
60	CAPITAL PROJECTS	\$5,878,829.57	\$277,033.29	(\$2,458,573.51)	\$0.00	\$3,697,289.35
70	WORKING CASH	\$604,360.19	\$10,377.80	\$0.00	\$0.00	\$614,737.99
80	TORT IMMUNITY	\$477,855.04	\$219,453.14	\$19,994.43	\$0.00	\$717,302.61
90	FIRE PREVENTION & SAFETY	\$1,813,795.36	\$175,022.05	(\$1,665,418.99)	\$0.00	\$323,398.42
99	LINCOLNWOOD SCHOOLS ACTIVITY FUN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total:		\$31,185,079.46	\$31,515,405.05	(\$26,537,533.87)	\$0.00	\$36,162,950.64

End of Report

Lincolnwood School District 74

Treasurers Report FUND- All Funds As of 04/30/2025

Fiscal Year: 2024-2025

ASSETS

CASH & INVESTMENTS

Cash in Bank (+) \$35,833,833.02

Imprest Fund (+) \$15,374.73

Petty Cash (+) \$100.00

Sub-total : CASH & INVESTMENTS \$35,849,307.75

DUE FROM OTHER GOVERNMENTS

Inter-Governmental Loans (+) (\$467.03)

Sub-total : DUE FROM OTHER GOVERNMENTS (\$467.03)

Total : ASSETS \$35,848,840.72

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable (+) \$61,290.18

Sub-total : ACCOUNTS PAYABLE \$61,290.18

OTHER CURRENT LIABILITIES

Other Liabilities (+) \$38,707.31

Payroll Liabilities (+) (\$414,107.41)

Sub-total : OTHER CURRENT LIABILITIES (\$375,400.10)

Total : LIABILITIES (\$314,109.92)

FUND BALANCE

Unreserved Fund Balance

Fund Balance (+) \$31,185,079.46

Sub-total : Unreserved Fund Balance \$31,185,079.46

NET INCREASE (DECREASE)

NET INCREASE (DECREASE) (+) \$4,977,871.18

Sub-total : NET INCREASE (DECREASE) \$4,977,871.18

Total : FUND BALANCE \$36,162,950.64

Total LIABILITIES + FUND BALANCE \$35,848,840.72

End of Report

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 04/01/2025 through 04/30/2025

Fiscal Year: 2024-2025

	<u>04/01/2025 - 04/30/2025</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
REVENUE					
LOCAL SOURCES					
Property Tax Receipts (+)	\$587,233.25	\$27,182,921.12	\$28,432,547.00	\$1,249,625.88	95.6%
Payments in Lieu of Taxes (+)	\$48,741.94	\$655,428.82	\$900,000.00	\$244,571.18	72.8%
Tuition Payments Received (+)	\$0.00	\$198,824.68	\$219,161.00	\$20,336.32	90.7%
Interest Revenue Received (+)	\$59,703.13	\$515,958.58	\$725,000.00	\$209,041.42	71.2%
Sales to Pupils & Adults (+)	\$180.00	\$198,731.70	\$210,000.00	\$11,268.30	94.6%
Activity Fees Received (+)	\$596.00	\$78,019.49	\$116,200.00	\$38,180.51	67.1%
Other Local Revenue (+)	\$86,510.85	\$366,060.15	\$382,647.00	\$16,586.85	95.7%
Rental Revenue (+)	\$416.00	\$66,969.91	\$103,015.00	\$36,045.09	65.0%
Sub-total : LOCAL SOURCES	\$783,381.17	\$29,262,914.45	\$31,088,570.00	\$1,825,655.55	94.1%
STATE SOURCES					
State Grants & Aid Received (+)	\$235,385.47	\$1,415,020.92	\$1,841,000.00	\$425,979.08	76.9%
Sub-total : STATE SOURCES	\$235,385.47	\$1,415,020.92	\$1,841,000.00	\$425,979.08	76.9%
FEDERAL SOURCES					
Federal Grants & Aid Received (+)	\$139,697.38	\$837,469.68	\$865,430.00	\$27,960.32	96.8%
Sub-total : FEDERAL SOURCES	\$139,697.38	\$837,469.68	\$865,430.00	\$27,960.32	96.8%
Total : REVENUE	\$1,158,464.02	\$31,515,405.05	\$33,795,000.00	\$2,279,594.95	93.3%
EXPENDITURES					
REGULAR K-12 PROGRAMS					
Salaries (-)	\$614,838.26	\$5,506,929.57	\$7,969,771.00	\$2,462,841.43	69.1%
Employee Benefits (-)	\$117,011.84	\$955,265.80	\$1,515,245.00	\$559,979.20	63.0%
Termination Benefits (-)	\$23,921.85	\$223,649.45	\$405,429.00	\$181,779.55	55.2%
Purchased Services (-)	\$10,959.12	\$220,350.67	\$353,380.00	\$133,029.33	62.4%
Supplies & Materials (-)	\$17,152.04	\$288,773.71	\$688,590.00	\$399,816.29	41.9%
Capital Expenditures (-)	\$20,347.05	\$212,960.80	\$265,600.00	\$52,639.20	80.2%
Other Objects (-)	\$0.00	\$0.00	\$750.00	\$750.00	0.0%
Non-Capitalized Equipment (-)	\$144.99	\$2,628.91	\$168,500.00	\$165,871.09	1.6%
Sub-total : REGULAR K-12 PROGRAMS	(\$804,375.15)	(\$7,410,558.91)	(\$11,367,265.00)	(\$3,956,706.09)	65.2%
PRE-K PROGRAMS					
Salaries (-)	\$22,153.56	\$188,038.56	\$251,109.00	\$63,070.44	74.9%
Employee Benefits (-)	\$10,550.37	\$72,290.30	\$82,717.00	\$10,426.70	87.4%
Purchased Services (-)	\$0.00	\$2,000.00	\$2,000.00	\$0.00	100.0%
Supplies & Materials (-)	\$70.36	\$1,741.07	\$5,200.00	\$3,458.93	33.5%
Non-Capitalized Equipment (-)	\$0.00	\$0.00	\$750.00	\$750.00	0.0%
Sub-total : PRE-K PROGRAMS	(\$32,774.29)	(\$264,069.93)	(\$341,776.00)	(\$77,706.07)	77.3%
SPECIAL ED PROGRAMS K-12					
Salaries (-)	\$128,670.48	\$1,122,240.32	\$1,572,954.00	\$450,713.68	71.3%
Employee Benefits (-)	\$37,263.57	\$284,124.27	\$377,575.00	\$93,450.73	75.2%
Purchased Services (-)	\$96.20	\$2,638.26	\$2,000.00	(\$638.26)	131.9%
Supplies & Materials (-)	\$324.30	\$3,211.30	\$3,750.00	\$538.70	85.6%
Capital Expenditures (-)	\$0.00	\$2,613.80	\$4,000.00	\$1,386.20	65.3%
Other Objects (-)	(\$625.00)	\$0.00	\$0.00	\$0.00	0.0%

Operating Statement with Budget

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 04/01/2025 through 04/30/2025

Fiscal Year: 2024-2025

	<u>04/01/2025 - 04/30/2025</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Non-Capital Equipment (-)	\$151.99	\$998.50	\$3,000.00	\$2,001.50	33.3%
Sub-total : SPECIAL ED PROGRAMS K-12	(\$165,881.54)	(\$1,415,826.45)	(\$1,963,279.00)	(\$547,452.55)	72.1%
REMEDIAL & SUPPLEMENTAL K-12					
Salaries (-)	\$48,392.82	\$435,535.44	\$629,107.00	\$193,571.56	69.2%
Employee Benefits (-)	\$9,066.80	\$75,103.88	\$116,539.00	\$41,435.12	64.4%
Purchased Services (-)	\$0.00	\$69,929.40	\$90,000.00	\$20,070.60	77.7%
Supplies & Materials (-)	\$3,017.41	\$5,220.11	\$46,875.00	\$41,654.89	11.1%
Sub-total : REMEDIAL & SUPPLEMENTAL K-12	(\$60,477.03)	(\$585,788.83)	(\$882,521.00)	(\$296,732.17)	66.4%
INTERSCHOLASTIC PROGRAMS					
Salaries (-)	\$1,874.36	\$82,983.18	\$111,000.00	\$28,016.82	74.8%
Employee Benefits (-)	\$110.14	\$3,495.38	\$6,500.00	\$3,004.62	53.8%
Supplies & Materials (-)	\$1,475.59	\$8,256.43	\$7,250.00	(\$1,006.43)	113.9%
Capital Expenditures (-)	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
Other Objects (-)	\$0.00	\$5,500.00	\$3,800.00	(\$1,700.00)	144.7%
Sub-total : INTERSCHOLASTIC PROGRAMS	(\$3,460.09)	(\$100,234.99)	(\$130,050.00)	(\$29,815.01)	77.1%
SUMMER SCHOOL PROGRAMS					
Salaries (-)	\$0.00	\$36,169.76	\$73,000.00	\$36,830.24	49.5%
Employee Benefits (-)	\$0.00	\$1,562.25	\$3,720.00	\$2,157.75	42.0%
Supplies & Materials (-)	\$185.52	\$2,496.90	\$3,000.00	\$503.10	83.2%
Sub-total : SUMMER SCHOOL PROGRAMS	(\$185.52)	(\$40,228.91)	(\$79,720.00)	(\$39,491.09)	50.5%
GIFTED PROGRAMS					
Salaries (-)	\$42,785.19	\$389,138.47	\$563,324.00	\$174,185.53	69.1%
Employee Benefits (-)	\$10,174.86	\$82,804.41	\$124,569.00	\$41,764.59	66.5%
Supplies & Materials (-)	\$0.00	\$4,798.48	\$4,375.00	(\$423.48)	109.7%
Sub-total : GIFTED PROGRAMS	(\$52,960.05)	(\$476,741.36)	(\$692,268.00)	(\$215,526.64)	68.9%
BILINGUAL PROGRAMS					
Salaries (-)	\$55,235.36	\$502,413.66	\$708,394.00	\$205,980.34	70.9%
Employee Benefits (-)	\$8,426.34	\$69,596.70	\$141,805.00	\$72,208.30	49.1%
Purchased Services (-)	\$1,250.00	\$1,250.00	\$3,750.00	\$2,500.00	33.3%
Supplies & Materials (-)	\$118.50	\$1,762.44	\$7,925.00	\$6,162.56	22.2%
Sub-total : BILINGUAL PROGRAMS	(\$65,030.20)	(\$575,022.80)	(\$861,874.00)	(\$286,851.20)	66.7%
ATTENDANCE & SOCIAL WORK					
Salaries (-)	\$25,993.23	\$270,715.12	\$424,837.00	\$154,121.88	63.7%
Employee Benefits (-)	\$1,769.16	\$24,188.13	\$45,177.00	\$20,988.87	53.5%
Purchased Services (-)	\$0.00	\$1,050.50	\$900.00	(\$150.50)	116.7%
Supplies & Materials (-)	\$156.61	\$1,970.18	\$2,785.00	\$814.82	70.7%
Sub-total : ATTENDANCE & SOCIAL WORK	(\$27,919.00)	(\$297,923.93)	(\$473,699.00)	(\$175,775.07)	62.9%
HEALTH SERVICES					
Salaries (-)	\$4,395.60	\$58,389.63	\$160,245.00	\$101,855.37	36.4%
Employee Benefits (-)	\$709.58	\$10,919.88	\$67,815.00	\$56,895.12	16.1%

Operating Statement with Budget

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 04/01/2025 through 04/30/2025

Fiscal Year: 2024-2025

	<u>04/01/2025 - 04/30/2025</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Purchased Services (-)	\$32,112.75	\$170,227.00	\$121,000.00	(\$49,227.00)	140.7%
Supplies & Materials (-)	\$949.22	\$5,760.41	\$5,400.00	(\$360.41)	106.7%
Capital Expenditures (-)	\$0.00	\$1,304.23	\$1,300.00	(\$4.23)	100.3%
Other Objects (-)	\$0.00	\$0.00	\$750.00	\$750.00	0.0%
Non-Capital Equipment (-)	\$0.00	\$1,492.00	\$1,500.00	\$8.00	99.5%
Sub-total : HEALTH SERVICES	(\$38,167.15)	(\$248,093.15)	(\$358,010.00)	(\$109,916.85)	69.3%
PSYCHOLOGICAL SERVICES					
Salaries (-)	\$14,755.18	\$132,796.62	\$191,817.00	\$59,020.38	69.2%
Employee Benefits (-)	\$1,423.78	\$11,833.08	\$17,874.00	\$6,040.92	66.2%
Purchased Services (-)	\$0.00	\$4,473.76	\$4,300.00	(\$173.76)	104.0%
Supplies & Materials (-)	\$0.00	\$296.83	\$1,575.00	\$1,278.17	18.8%
Sub-total : PSYCHOLOGICAL SERVICES	(\$16,178.96)	(\$149,400.29)	(\$215,566.00)	(\$66,165.71)	69.3%
SPEECH PATHOLOGY & AUDIOLOGY					
Salaries (-)	\$20,057.84	\$180,520.56	\$260,752.00	\$80,231.44	69.2%
Employee Benefits (-)	\$3,602.78	\$29,433.58	\$44,715.00	\$15,281.42	65.8%
Purchased Services (-)	\$7,165.90	\$52,822.60	\$58,700.00	\$5,877.40	90.0%
Supplies & Materials (-)	\$0.00	\$490.81	\$1,550.00	\$1,059.19	31.7%
Sub-total : SPEECH PATHOLOGY & AUDIOLOGY	(\$30,826.52)	(\$263,267.55)	(\$365,717.00)	(\$102,449.45)	72.0%
OTHER SUPPORT SERVICES - PUPILS					
Salaries (-)	\$7,477.15	\$72,683.93	\$90,000.00	\$17,316.07	80.8%
Employee Benefits (-)	\$566.31	\$4,911.72	\$8,040.00	\$3,128.28	61.1%
Sub-total : OTHER SUPPORT SERVICES - PUPILS	(\$8,043.46)	(\$77,595.65)	(\$98,040.00)	(\$20,444.35)	79.1%
IMPROVEMENT OF INSTRUCTION					
Salaries (-)	\$28,659.56	\$340,249.52	\$405,333.00	\$65,083.48	83.9%
Employee Benefits (-)	\$4,855.87	\$49,910.28	\$60,561.00	\$10,650.72	82.4%
Purchased Services (-)	\$3,050.00	\$43,835.16	\$58,600.00	\$14,764.84	74.8%
Supplies & Materials (-)	\$161.30	\$1,178.48	\$2,000.00	\$821.52	58.9%
Other Objects (-)	\$0.00	\$271.71	\$4,000.00	\$3,728.29	6.8%
Sub-total : IMPROVEMENT OF INSTRUCTION	(\$36,726.73)	(\$435,445.15)	(\$530,494.00)	(\$95,048.85)	82.1%
EDUCATIONAL MEDIA					
Salaries (-)	\$22,644.24	\$203,798.16	\$294,375.00	\$90,576.84	69.2%
Employee Benefits (-)	\$3,813.63	\$32,163.68	\$35,505.00	\$3,341.32	90.6%
Supplies & Materials (-)	\$1,179.62	\$14,936.55	\$19,900.00	\$4,963.45	75.1%
Sub-total : EDUCATIONAL MEDIA	(\$27,637.49)	(\$250,898.39)	(\$349,780.00)	(\$98,881.61)	71.7%
ASSESSMENT & TESTING					
Supplies & Materials (-)	\$1,125.00	\$1,125.00	\$100.00	(\$1,025.00)	1125.0%
Sub-total : ASSESSMENT & TESTING	(\$1,125.00)	(\$1,125.00)	(\$100.00)	\$1,025.00	1125.0%
ADMIN SERVICES - BOARD OF ED					
Employee Benefits (-)	\$0.00	\$5,642.34	\$5,000.00	(\$642.34)	112.8%
Purchased Services (-)	\$13,162.03	\$120,307.76	\$213,000.00	\$92,692.24	56.5%

Operating Statement with Budget

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 04/01/2025 through 04/30/2025

Fiscal Year: 2024-2025

	<u>04/01/2025 - 04/30/2025</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Supplies & Materials (-)	\$200.00	\$711.88	\$2,500.00	\$1,788.12	28.5%
Other Objects (-)	\$0.00	\$134.00	\$16,000.00	\$15,866.00	0.8%
Sub-total : ADMIN SERVICES - BOARD OF ED	(\$13,362.03)	(\$126,795.98)	(\$236,500.00)	(\$109,704.02)	53.6%
SUPERINTENDENT					
Salaries (-)	\$20,879.12	\$230,659.33	\$282,419.00	\$51,759.67	81.7%
Employee Benefits (-)	\$3,890.25	\$49,963.44	\$57,281.00	\$7,317.56	87.2%
Purchased Services (-)	\$71.23	\$890.97	\$4,000.00	\$3,109.03	22.3%
Supplies & Materials (-)	\$0.00	\$2,026.73	\$2,000.00	(\$26.73)	101.3%
Other Objects (-)	\$350.00	\$1,432.99	\$3,000.00	\$1,567.01	47.8%
Sub-total : SUPERINTENDENT	(\$25,190.60)	(\$284,973.46)	(\$348,700.00)	(\$63,726.54)	81.7%
ADMIN SERVICES - SPECIAL ED					
Salaries (-)	\$12,145.86	\$133,604.46	\$157,897.00	\$24,292.54	84.6%
Employee Benefits (-)	\$3,974.43	\$40,371.23	\$48,032.00	\$7,660.77	84.1%
Purchased Services (-)	\$375.00	\$484.88	\$1,350.00	\$865.12	35.9%
Other Objects (-)	\$250.00	\$250.00	\$300.00	\$50.00	83.3%
Sub-total : ADMIN SERVICES - SPECIAL ED	(\$16,745.29)	(\$174,710.57)	(\$207,579.00)	(\$32,868.43)	84.2%
WORKERS COMPENSATION INSURANCE					
Purchased Services (-)	(\$6,566.43)	(\$19,994.43)	\$72,000.00	\$91,994.43	-27.8%
Sub-total : WORKERS COMPENSATION INSURANCE	\$6,566.43	\$19,994.43	(\$72,000.00)	(\$91,994.43)	27.8%
PROPERTY INSURANCE					
Purchased Services (-)	\$0.00	\$0.00	\$122,000.00	\$122,000.00	0.0%
Sub-total : PROPERTY INSURANCE	\$0.00	\$0.00	(\$122,000.00)	(\$122,000.00)	0.0%
PRINCIPAL					
Salaries (-)	\$56,815.53	\$622,001.12	\$739,568.00	\$117,566.88	84.1%
Employee Benefits (-)	\$16,949.25	\$171,961.75	\$224,022.00	\$52,060.25	76.8%
Purchased Services (-)	\$386.85	\$3,748.59	\$6,000.00	\$2,251.41	62.5%
Supplies & Materials (-)	(\$24.14)	\$1,282.33	\$4,000.00	\$2,717.67	32.1%
Capital Expenditures (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Other Objects (-)	\$20.00	\$1,062.00	\$2,400.00	\$1,338.00	44.3%
Sub-total : PRINCIPAL	(\$74,147.49)	(\$800,055.79)	(\$976,990.00)	(\$176,934.21)	81.9%
OTHER SUPPORT SERVICES - SCH ADMIN					
Salaries (-)	\$8,918.00	\$98,098.00	\$115,935.00	\$17,837.00	84.6%
Employee Benefits (-)	\$2,726.49	\$27,603.68	\$33,050.00	\$5,446.32	83.5%
Sub-total : OTHER SUPPORT SERVICES - SCH ADMIN	(\$11,644.49)	(\$125,701.68)	(\$148,985.00)	(\$23,283.32)	84.4%
OPERATION OF BUSINESS SERVICES					
Salaries (-)	\$15,849.54	\$174,344.94	\$206,044.00	\$31,699.06	84.6%
Employee Benefits (-)	\$2,895.61	\$29,566.61	\$35,351.00	\$5,784.39	83.6%
Other Objects (-)	\$0.00	\$2,845.30	\$1,500.00	(\$1,345.30)	189.7%

Operating Statement with Budget

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Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 04/01/2025 through 04/30/2025

Fiscal Year: 2024-2025

	<u>04/01/2025 - 04/30/2025</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Sub-total : OPERATION OF BUSINESS SERVICES	(\$18,745.15)	(\$206,756.85)	(\$242,895.00)	(\$36,138.15)	85.1%
FISCAL SERVICES					
Salaries (-)	\$19,421.04	\$213,670.59	\$252,774.00	\$39,103.41	84.5%
Employee Benefits (-)	\$8,641.28	\$89,340.43	\$106,938.00	\$17,597.57	83.5%
Purchased Services (-)	\$390.96	\$2,746.04	\$117,400.00	\$114,653.96	2.3%
Supplies & Materials (-)	\$19.79	\$4,261.53	\$5,500.00	\$1,238.47	77.5%
Other Objects (-)	\$0.00	\$16,938.58	\$30,000.00	\$13,061.42	56.5%
Sub-total : FISCAL SERVICES	(\$28,473.07)	(\$326,957.17)	(\$512,612.00)	(\$185,654.83)	63.8%
FACILITY ACQUISITION & CONSTRUCTION					
Purchased Services (-)	\$13,423.28	\$204,054.72	\$358,818.00	\$154,763.28	56.9%
Capital Expenditures (-)	\$36,484.47	\$2,367,313.78	\$2,923,502.00	\$556,188.22	81.0%
Sub-total : FACILITY ACQUISITION & CONSTRUCTION	(\$49,907.75)	(\$2,571,368.50)	(\$3,282,320.00)	(\$710,951.50)	78.3%
OPERATION & MAINTENANCE OF PLANT					
Salaries (-)	\$43,809.09	\$472,785.92	\$573,222.00	\$100,436.08	82.5%
Employee Benefits (-)	\$14,095.68	\$146,043.42	\$179,849.00	\$33,805.58	81.2%
Purchased Services (-)	\$91,472.53	\$889,404.60	\$1,151,700.00	\$262,295.40	77.2%
Supplies & Materials (-)	\$37,460.18	\$467,174.01	\$515,950.00	\$48,775.99	90.5%
Capital Expenditures (-)	\$2,550.00	\$1,616,870.82	\$1,919,270.00	\$302,399.18	84.2%
Other Objects (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Non-Capitalized Equipment (-)	\$0.00	\$4,322.33	\$5,000.00	\$677.67	86.4%
Sub-total : OPERATION & MAINTENANCE OF PLANT	(\$189,387.48)	(\$3,596,601.10)	(\$4,345,991.00)	(\$749,389.90)	82.8%
PUPIL TRANSPORTATION					
Purchased Services (-)	\$149,641.69	\$1,259,435.98	\$1,650,000.00	\$390,564.02	76.3%
Sub-total : PUPIL TRANSPORTATION	(\$149,641.69)	(\$1,259,435.98)	(\$1,650,000.00)	(\$390,564.02)	76.3%
FOOD SERVICES					
Salaries (-)	\$26,340.25	\$255,236.57	\$303,973.00	\$48,736.43	84.0%
Employee Benefits (-)	\$10,376.09	\$98,274.15	\$120,107.00	\$21,832.85	81.8%
Purchased Services (-)	\$303.00	\$2,890.31	\$5,000.00	\$2,109.69	57.8%
Supplies & Materials (-)	\$24,405.71	\$256,422.67	\$282,000.00	\$25,577.33	90.9%
Capital Expenditures (-)	\$0.00	\$15,476.54	\$7,000.00	(\$8,476.54)	221.1%
Other Objects (-)	\$99.00	\$2,121.66	\$1,500.00	(\$621.66)	141.4%
Non-Capitalized Equipment (-)	\$0.00	\$268.62	\$4,000.00	\$3,731.38	6.7%
Sub-total : FOOD SERVICES	(\$61,524.05)	(\$630,690.52)	(\$723,580.00)	(\$92,889.48)	87.2%
INTERNAL SERVICES					
Purchased Services (-)	\$2,571.62	\$22,457.50	\$27,000.00	\$4,542.50	83.2%
Supplies & Materials (-)	\$0.00	\$1,577.55	\$1,500.00	(\$77.55)	105.2%
Sub-total : INTERNAL SERVICES	(\$2,571.62)	(\$24,035.05)	(\$28,500.00)	(\$4,464.95)	84.3%
INFORMATION SERVICES					
Salaries (-)	\$6,846.56	\$83,165.56	\$96,859.00	\$13,693.44	85.9%
Employee Benefits (-)	\$4,109.42	\$43,337.75	\$50,938.00	\$7,600.25	85.1%

Operating Statement with Budget

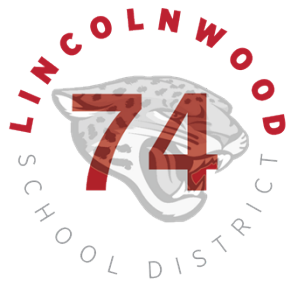
Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 04/01/2025 through 04/30/2025

Fiscal Year: 2024-2025

	<u>04/01/2025 - 04/30/2025</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Purchased Services (-)	\$350.00	\$10,131.72	\$24,500.00	\$14,368.28	41.4%
Supplies & Materials (-)	\$386.01	\$2,729.33	\$6,500.00	\$3,770.67	42.0%
Other Objects (-)	\$0.00	\$1,293.88	\$750.00	(\$543.88)	172.5%
Sub-total : INFORMATION SERVICES	(\$11,691.99)	(\$140,658.24)	(\$179,547.00)	(\$38,888.76)	78.3%
OTHER SUPPORT SERVICES - ADMIN					
Salaries (-)	\$43,785.23	\$473,063.14	\$569,435.00	\$96,371.86	83.1%
Employee Benefits (-)	\$12,792.00	\$131,551.96	\$176,370.00	\$44,818.04	74.6%
Purchased Services (-)	\$35.00	\$35.00	\$500.00	\$465.00	7.0%
Capital Expenditures (-)	\$0.00	\$0.00	\$700.00	\$700.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Sub-total : OTHER SUPPORT SERVICES - ADMIN	(\$56,612.23)	(\$604,650.10)	(\$748,005.00)	(\$143,354.90)	80.8%
COMMUNITY SERVICES					
Purchased Services (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$800.00	\$800.00	0.0%
Sub-total : COMMUNITY SERVICES	\$0.00	\$0.00	(\$1,800.00)	(\$1,800.00)	0.0%
PAYMENTS TO OTHER LEAs					
Purchased Services (-)	\$3,875.00	\$85,616.53	\$211,629.00	\$126,012.47	40.5%
Other Objects (-)	\$49,293.10	\$1,563,699.49	\$2,896,708.00	\$1,333,008.51	54.0%
Sub-total : PAYMENTS TO OTHER LEAs	(\$53,168.10)	(\$1,649,316.02)	(\$3,108,337.00)	(\$1,459,020.98)	53.1%
DEBT SERVICE - INTEREST					
Interest on Bonds Outstanding (-)	\$0.00	\$290,350.00	\$565,000.00	\$274,650.00	51.4%
Sub-total : DEBT SERVICE - INTEREST	\$0.00	(\$290,350.00)	(\$565,000.00)	(\$274,650.00)	51.4%
DEBT SERVICE - PRINCIPAL					
Principal Payments on Bonds Outstanding (-)	\$0.00	\$1,150,000.00	\$1,150,000.00	\$0.00	100.0%
Sub-total : DEBT SERVICE - PRINCIPAL	\$0.00	(\$1,150,000.00)	(\$1,150,000.00)	\$0.00	100.0%
DEBT SERVICE - OTHER					
Debt Service Fees (-)	\$2,250.00	\$2,250.00	\$2,500.00	\$250.00	90.0%
Sub-total : DEBT SERVICE - OTHER	(\$2,250.00)	(\$2,250.00)	(\$2,500.00)	(\$250.00)	90.0%
Total : EXPENDITURES	(\$2,130,264.78)	(\$26,537,533.87)	(\$37,364,000.00)	(\$10,826,466.13)	71.0%
NET INCREASE (DECREASE)	(\$971,800.76)	\$4,977,871.18	(\$3,569,000.00)	(\$8,546,871.18)	139.5%

End of Report



Executive Summary Finance Committee Meeting

DATE: June 12, 2025

TOPIC: Financing Scenarios Relative to Non-Referendum GO Bonds

PREPARED BY: Tammie Beckwith Schallmo, PMA

Recommended for:

- ☐ Action
- ☒ Discussion
- ☒ Information

Purpose/Background:

PMA drafted the following four scenarios to illustrate possibilities relative to funding construction projects beyond Summer 2025.

Scenario 1

\$6.5 Million Working Cash Bonds

Scenario 2

\$5 Million Working Cash Bonds (\$1.5 Million Fund Balance Contribution to Projects)

Scenario 3

\$13.61 Million (Working Cash and Funding Bonds) – Includes Restructuring

Scenario 4

\$12.11 Million Working Cash Bonds (\$1.5 Million Fund Balance Contribution to Projects) – Includes Restructuring

Fiscal Impact:

To be determined.

Recommendation:

This presentation is for informational purposes. The Administration requests direction from the Finance Committee on next steps.



PMA[®] **40**th
ANNIVERSARY
CELEBRATING 40 YEARS OF SERVING OUR CLIENTS

Financing Scenarios



Tammie Beckwith Schallmo

Senior Vice President, Managing Director
PMA Securities, LLC

Michael Wolski

Quantitative Analyst
PMA Securities, LLC



Debt Capacity

Lew Year	2024
Collection Year	2025
Fiscal Year Ending 6/30	2026
Direct Debt, Beginning of Period (1)	\$ 15,565,000
Principal Paydown, Series 2015 (2)	(865,000)
Principal Paydown, Series 2016 (2)	-
Principal Paydown, Series 2018 (2)	-
Principal Paydown, Series 2021 (2)	-
Direct Debt, End of Period (1)	<u>\$ 14,700,000</u>
Equalized Assessed Valuation	\$ 826,091,837
Assumed EAV Increase	
Statutory Debt Limit @ 6.90%	\$ 57,000,337
Direct Debt, End of Period as % of EAV	1.78%
Statutory Debt Margin at End of Period (1)	<u>\$ 42,300,337</u>

Assumes
2024 EAV
is flat

- (1) Assumes that the principal due in the current year is paid or that the funds are set aside for payment. Does not include leases.
(2) Principal paid on December 1 of the fiscal year.



Non-Referendum GO Bonds

- ▶ Since the District is subject to the “tax cap”, the annual debt service (principal and interest) payments on non-referendum GO bonds are limited by the District’s Debt Service Extension Base (DSEB)
 - ▶ May be issued for a period of up to 30 years
- ▶ Original DSEB was determined in tax year 1994 and was equal to the amount of non-referendum debt service levied for that year
- ▶ Public Act 96-0501, enacted in 2009, increases a district’s DSEB annually by the Consumer Price Index (CPI)
 - ▶ Original DSEB: \$1,395,552
 - ▶ **DSEB as of levy year 2025: \$2,031,349**



Non-Referendum GO Bonds

- ▶ The following types of non-referendum GO bonds are subject to the District's DSEB:
 - ▶ Working Cash (for capital projects or operating capital)
 - ▶ If for capital, funds are abated (permanent transfer) to the O&M fund and then transferred to the capital projects fund
 - ▶ Maximum principal limited by a separate working cash formula
 - ▶ Funding (pays off a claim or liability like a land contract)
 - ▶ Tort
- ▶ All of these require a Bond Issue Notification Act (BINA) hearing
- ▶ Working Cash Bonds and Funding Bonds also require a back door referendum which is a 30-day petition process (10% of registered voters)



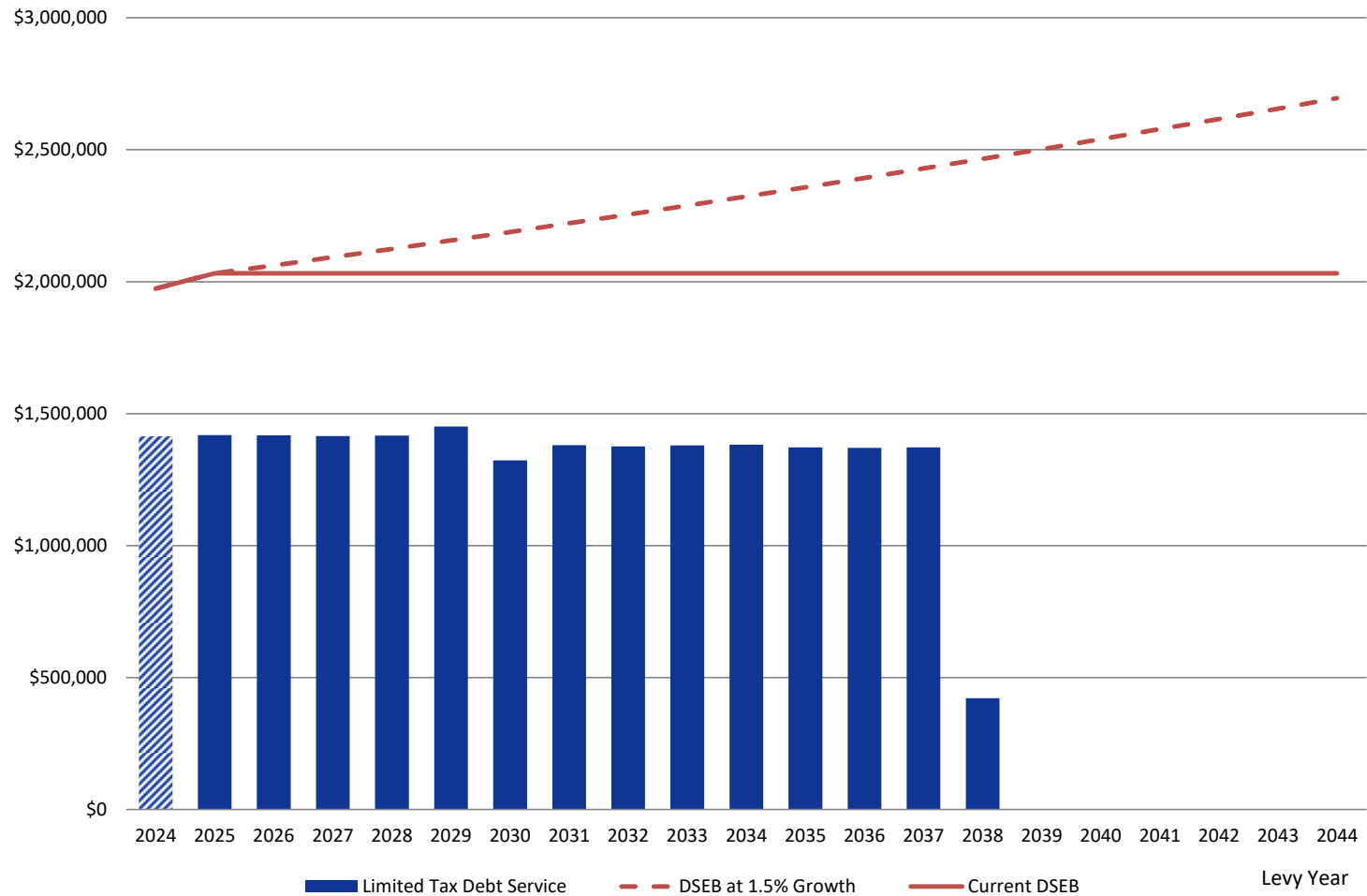
Existing Debt Service on Bonds

Limited Tax Debt Service														
Levy Year	Fiscal Year	\$8,505,000		\$5,910,000		\$6,365,000		Non Referendum Debt Service Extension Base Created		Total General Obligation		5.0% County Loss/Cost		B&I Tax Rate
		GO Limited School Bonds, Series 2015	GO Limited School Bonds, Series 2016	GO Limited Tax School Bonds, Series 2018	GO Limited Tax School Bonds, Series 2021	District Contribution of Funds on Hand	Total	W/1994 Levy (1)	Remaining Margin	Bonds Debt Service	Loss/Cost Debt Service	Rate Setting EAV	Growth Rate	
2022	2024	\$ 890,600	\$ 164,100	\$ 583,200	\$ 187,850	\$ (94,060)	\$ 1,731,690	\$ 1,818,274	\$ 86,584	\$ 1,731,690	\$ 1,818,274	\$ 804,228,126	16.62%	0.2264
2023	2025	891,150	164,100	177,600	497,850	-	1,730,700	1,909,188	178,488	1,730,700	1,817,235	826,091,837	2.72%	0.2200
2024	2026	890,950	164,100	177,600	181,650	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	826,091,837	0.00%	0.1798
2025	2027	-	1,059,100	177,600	181,650	-	1,418,350	2,031,349	612,999	1,418,350	1,489,268	826,091,837	0.00%	0.1803
2026	2028	-	1,058,300	177,600	181,650	-	1,417,550	2,031,349	613,799	1,417,550	1,488,428	826,091,837	0.00%	0.1802
2027	2029	-	1,056,100	177,600	181,650	-	1,415,350	2,031,349	615,999	1,415,350	1,486,118	826,091,837	0.00%	0.1799
2028	2030	-	1,057,500	177,600	181,650	-	1,416,750	2,031,349	614,599	1,416,750	1,487,588	826,091,837	0.00%	0.1801
2029	2031	-	422,300	847,600	181,650	-	1,451,550	2,031,349	579,799	1,451,550	1,524,128	826,091,837	0.00%	0.1845
2030	2032	-	-	845,800	476,650	-	1,322,450	2,031,349	708,899	1,322,450	1,388,573	826,091,837	0.00%	0.1681
2031	2033	-	-	848,000	532,800	-	1,380,800	2,031,349	650,549	1,380,800	1,449,840	826,091,837	0.00%	0.1755
2032	2034	-	-	844,000	532,000	-	1,376,000	2,031,349	655,349	1,376,000	1,444,800	826,091,837	0.00%	0.1749
2033	2035	-	-	849,000	530,900	-	1,379,900	2,031,349	651,449	1,379,900	1,448,895	826,091,837	0.00%	0.1754
2034	2036	-	-	847,600	534,500	-	1,382,100	2,031,349	649,249	1,382,100	1,451,205	826,091,837	0.00%	0.1757
2035	2037	-	-	-	1,372,650	-	1,372,650	2,031,349	658,699	1,372,650	1,441,283	826,091,837	0.00%	0.1745
2036	2038	-	-	-	1,370,300	-	1,370,300	2,031,349	661,049	1,370,300	1,438,815	826,091,837	0.00%	0.1742
2037	2039	-	-	-	1,371,900	-	1,371,900	2,031,349	659,449	1,371,900	1,440,495	826,091,837	0.00%	0.1744
2038	2040	-	-	-	422,300	-	422,300	2,031,349	1,609,049	422,300	443,415	826,091,837	0.00%	0.0537
2039	2041	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000
2040	2042	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000
2041	2043	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000
2042	2044	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000
2043	2045	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000
2044	2046	-	-	-	-	-	-	2,031,349	2,031,349	-	-	826,091,837	0.00%	0.0000
Total DS From Current FY:		\$ 890,950	\$ 4,817,400	\$ 5,970,000	\$ 8,233,900	\$ -	\$ 19,912,250			\$ 19,912,250	\$ 20,907,863			

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009. The applicable CPI increase has been applied to levy years 2009-2025, and assumed to be 0% per year thereafter.



Existing Debt Service on Bonds

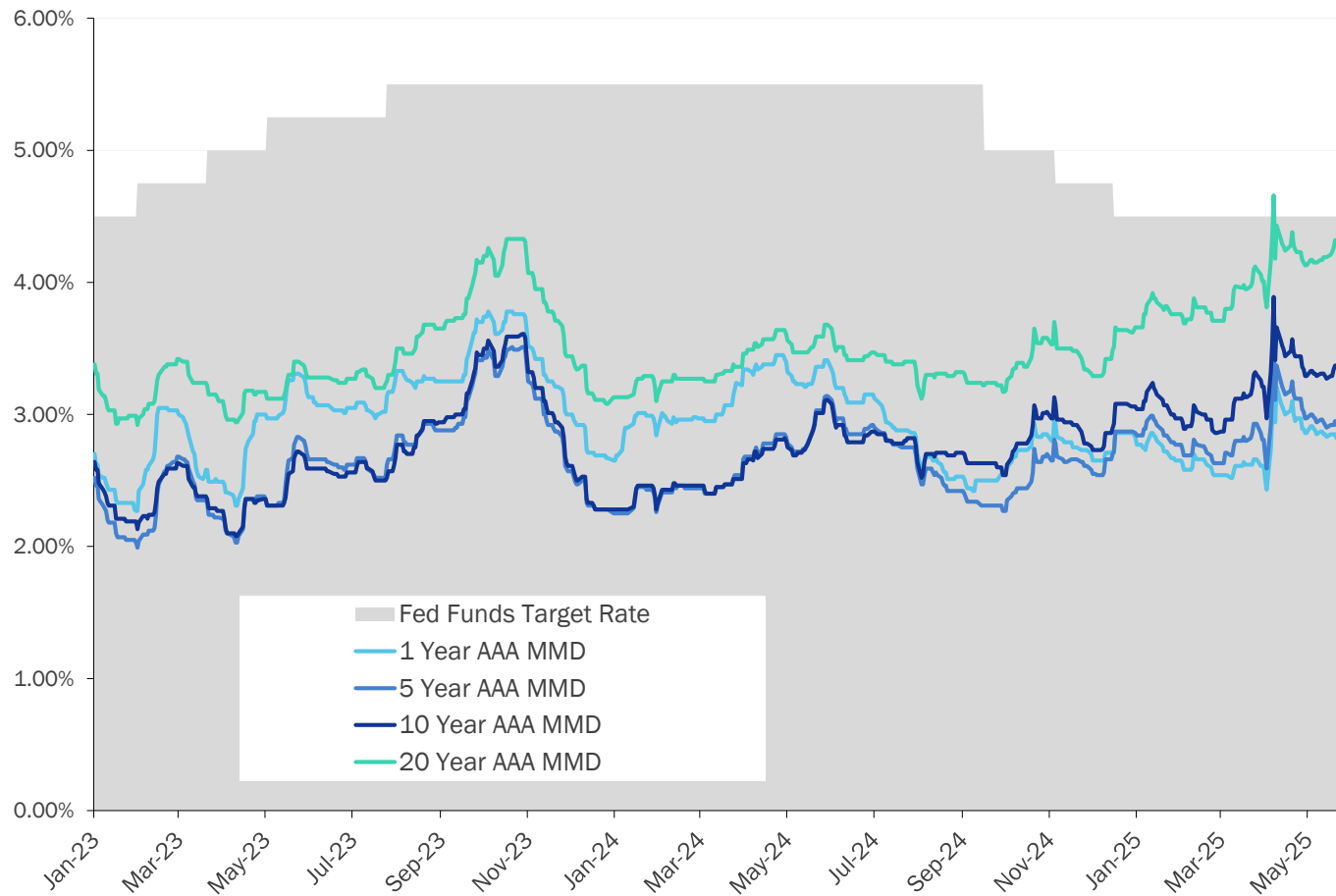




Bond Market Tone

- ▶ The tax-exempt bond market has been volatile given recent tariff announcements by President Trump
 - ▶ They have elevated concerns about a global trade war and a slowdown in economic growth, leading to increased expectations for rate cuts
 - ▶ Potentially at least three cuts anticipated this year, with the first one possibly this summer
- ▶ The tax-exempt bond market will continue to respond to both global and domestic economic data, including monthly CPI reports and employment data

Tax Exempt Rates since January 1, 2023



*The Municipal Market Data "MMD" is a AAA municipal bond market index produced by TM3. As of June 2, 2025.

- Upcoming Fed meetings: June 17/18, July 29/30, September 16/17
- CPI and employment reports will be released monthly



Working Cash Bond Capacity

Current equalized assessed valuation (Including TIF)			\$826,091,837
Times the maximum educational fund tax rate	\$3.5000	x	0.0350
Equals			<u>\$28,913,214</u>
Plus the lesser of the actual amount of replacement taxes received by the District during 2024 or the estimated amount of replacement taxes to be received during 2025.		+	\$855,430
<i>Plus the total Evidence-Based Funding most recently received*</i>		+	<i>\$1,166,652</i>
Equals			<u>\$30,935,296</u>
Times 85%		x	85%
Equals			<u>\$26,295,002</u>
Less the greater of working cash fund bonds outstanding OR the amount presently to the credit of the working cash fund (including amounts loaned to other funds)		-	\$14,090,000
<i>TOTAL (Authorized Issue Size)</i>			<u><u>\$12,205,002</u></u>

**Pursuant to Public Act 101-0416.*



Spend Down Requirements

- ▶ When issuing **tax exempt bonds**, the District should consider the following IRS requirements:
 - ▶ The District must reasonably expect to spend or contractually obligate 5% of a bond issue within six months of issuance
 - ▶ The District must reasonably expect to spend 85% of the bond proceeds in three years
 - ▶ The District must diligently spend the bond proceeds
- ▶ During the aforementioned 3-Year “Temporary Period”, bond proceeds may be invested at materially higher yields than the bond yield



Scenario 1

\$6.5 Million Working Cash Bonds

Limited Tax Debt Service

						PROPOSED: Limited GO WC Bonds, Series 2025 (1) (2)	District Contribution of Funds on Hand	Non Referendum Debt Service Extension Base Created W/1994 Levy								Total General Obligation Bonds Debt Service	5.0% County Loss/Cost Debt Service	Rate Setting EAV	Growth Rate	B&I Tax Rate
		\$8,505,000	\$4,235,000	\$5,910,000	\$6,365,000															
		GO Limited	GO Limited	GO Limited	GO Limited															
Levy Year	Fiscal Year	School Bonds, Series 2015	School Bonds, Series 2016	Tax School Bonds, Series 2018	Tax School Bonds, Series 2021															
								Total		Remaining Margin										
2022	2024	\$ 890,600	\$ 164,100	\$ 583,200	\$ 187,850	\$ -	\$ (94,060)	\$ 1,731,690	\$ 1,818,274	\$ 86,584	\$ 1,731,690	\$ 1,818,274	\$ 804,228,126	16.62%	0.2264					
2023	2025	891,150	164,100	177,600	497,850	-	-	1,730,700	1,909,188	178,488	1,730,700	1,817,235	826,091,837	2.72%	0.2200					
2024	2026	890,950	164,100	177,600	181,650	-	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	826,091,837	0.00%	0.1798					
2025	2027	-	1,059,100	177,600	181,650	608,344	-	2,026,694	2,031,349	4,656	2,026,694	2,128,028	908,701,021	10.00%	0.2342					
2026	2028	-	1,058,300	177,600	181,650	611,050	-	2,028,600	2,031,349	2,749	2,028,600	2,130,030	908,701,021	0.00%	0.2344					
2027	2029	-	1,056,100	177,600	181,650	612,050	-	2,027,400	2,031,349	3,949	2,027,400	2,128,770	908,701,021	0.00%	0.2343					
2028	2030	-	1,057,500	177,600	181,650	337,300	-	1,754,050	2,031,349	277,299	1,754,050	1,841,753	999,571,123	10.00%	0.1843					
2029	2031	-	422,300	847,600	181,650	300,550	-	1,752,100	2,031,349	279,249	1,752,100	1,839,705	999,571,123	0.00%	0.1840					
2030	2032	-	-	845,800	476,650	430,550	-	1,753,000	2,031,349	278,349	1,753,000	1,840,650	999,571,123	0.00%	0.1841					
2031	2033	-	-	848,000	532,800	374,050	-	1,754,850	2,031,349	276,499	1,754,850	1,842,593	1,099,528,235	10.00%	0.1676					
2032	2034	-	-	844,000	532,000	380,050	-	1,756,050	2,031,349	275,299	1,756,050	1,843,853	1,099,528,235	0.00%	0.1677					
2033	2035	-	-	849,000	530,900	375,550	-	1,755,450	2,031,349	275,899	1,755,450	1,843,223	1,099,528,235	0.00%	0.1676					
2034	2036	-	-	847,600	534,500	371,050	-	1,753,150	2,031,349	278,199	1,753,150	1,840,808	1,209,481,059	10.00%	0.1522					
2035	2037	-	-	-	1,372,650	381,100	-	1,753,750	2,031,349	277,599	1,753,750	1,841,438	1,209,481,059	0.00%	0.1523					
2036	2038	-	-	-	1,370,300	385,325	-	1,755,625	2,031,349	275,724	1,755,625	1,843,406	1,209,481,059	0.00%	0.1524					
2037	2039	-	-	-	1,371,900	384,000	-	1,755,900	2,031,349	275,449	1,755,900	1,843,695	1,330,429,164	10.00%	0.1386					
2038	2040	-	-	-	422,300	1,007,400	-	1,429,700	2,031,349	601,649	1,429,700	1,501,185	1,330,429,164	0.00%	0.1128					
2039	2041	-	-	-	-	1,426,150	-	1,426,150	2,031,349	605,199	1,426,150	1,497,458	1,330,429,164	0.00%	0.1126					
2040	2042	-	-	-	-	1,429,600	-	1,429,600	2,031,349	601,749	1,429,600	1,501,080	1,463,472,081	10.00%	0.1026					
2041	2043	-	-	-	-	1,429,200	-	1,429,200	2,031,349	602,149	1,429,200	1,500,660	1,463,472,081	0.00%	0.1025					
2042	2044	-	-	-	-	94,950	-	94,950	2,031,349	1,936,399	94,950	99,698	1,463,472,081	0.00%	0.0068					
2043	2045	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,609,819,289	10.00%	0.0000					
2044	2046	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,609,819,289	0.00%	0.0000					
Total DS From																				
Current FY:		\$ 890,950	\$ 4,817,400	\$ 5,970,000	\$ 8,233,900	\$10,938,269	\$ -	\$ 30,850,519			\$ 30,850,519	\$ 32,393,045								

Net Proceeds: **\$ 6,500,000**

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2025, and assumed to be 0% per year thereafter.

If the District issues limited tax bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

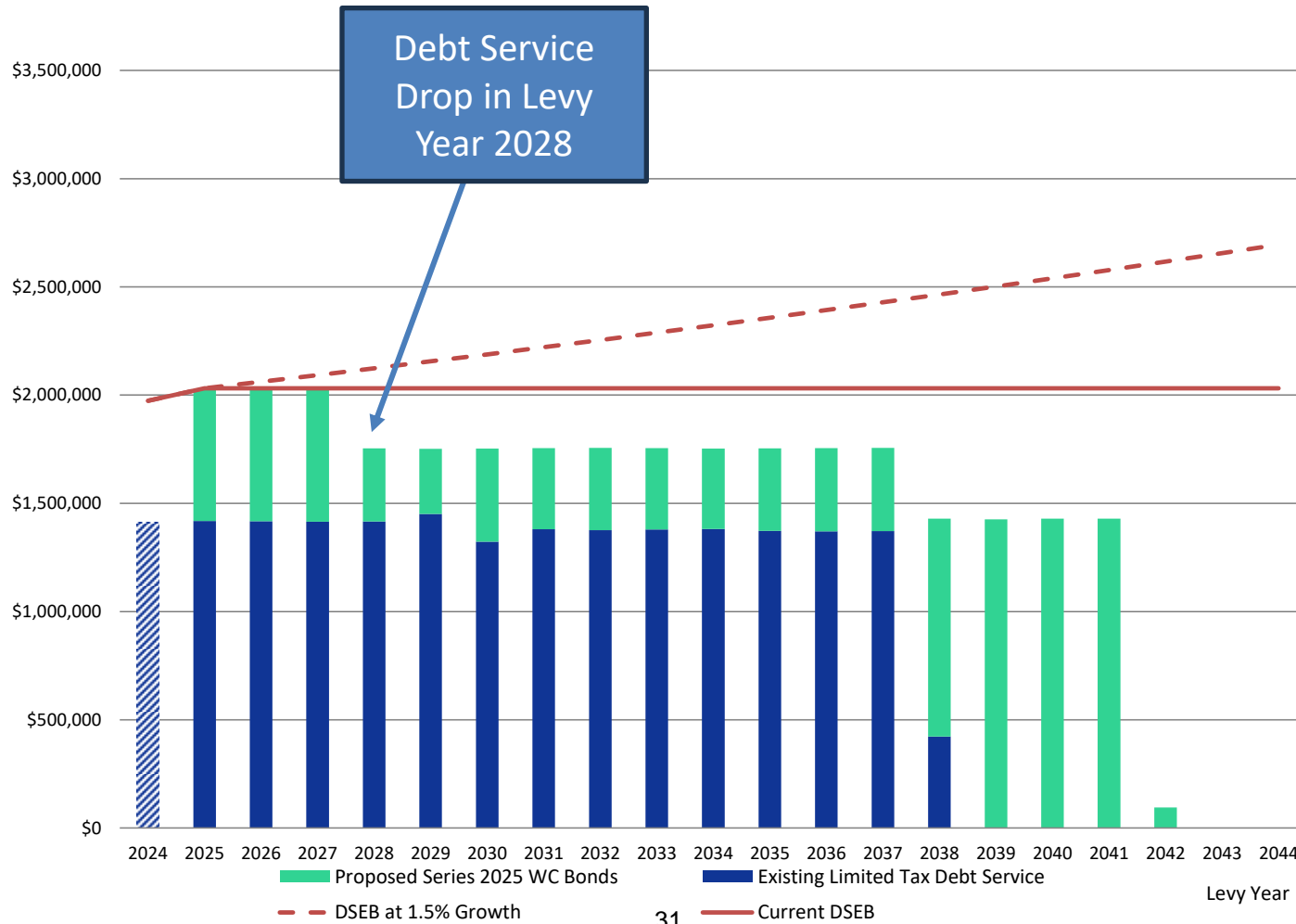
(2) Rates based upon market conditions as of May 28, 2025 and recent bond sales which PMA believes to be accurate and reliable plus 0.50%. Estimated TIC = 5.09%.

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.



Scenario 1

\$6.5 Million Working Cash Bonds





Scenario 2

\$5 Million Working Cash Bonds (\$1.5 Million Fund Balance Contribution to Projects)

Limited Tax Debt Service															
							Non Referendum Debt Service Extension								
		\$8,505,000 GO Limited	\$4,235,000 GO Limited	\$5,910,000 GO Limited Tax School	\$6,365,000 GO Limited Tax School	PROPOSED: Limited GO WC Bonds, Series 2025 (1) (2)	District Contribution of Funds on Hand	Total	Base Created W/1994 Levy (1)	Remaining Margin	Total General Obligation Bonds Debt Service	5.0% County Loss/Cost Debt Service	Rate Setting EAV	Growth Rate	B&I Tax Rate
Lewy Year	Fiscal Year	School Bonds, Series 2015	School Bonds, Series 2016	Bonds, Series 2018	Bonds, Series 2021										
2022	2024	\$ 890,600	\$ 164,100	\$ 583,200	\$ 187,850	\$ -	\$ (94,060)	\$ 1,731,690	\$ 1,818,274	\$ 86,584	\$ 1,731,690	\$ 1,818,274	\$ 804,228,126	16.62%	0.2261
2023	2025	891,150	164,100	177,600	497,850	-	-	1,730,700	1,909,188	178,488	1,730,700	1,817,235	826,091,837	2.72%	0.2200
2024	2026	890,950	164,100	177,600	181,650	-	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	826,091,837	0.00%	0.1798
2025	2027	-	1,059,100	177,600	181,650	610,425	-	2,028,775	2,031,349	2,575	2,028,775	2,130,213	908,701,021	10.00%	0.2344
2026	2028	-	1,058,300	177,600	181,650	608,650	-	2,026,200	2,031,349	5,149	2,026,200	2,127,510	908,701,021	0.00%	0.2341
2027	2029	-	1,056,100	177,600	181,650	615,400	-	2,030,750	2,031,349	599	2,030,750	2,132,288	908,701,021	0.00%	0.2347
2028	2030	-	1,057,500	177,600	181,650	235,900	-	1,652,650	2,031,349	378,699	1,652,650	1,735,283	999,571,123	10.00%	0.1736
2029	2031	-	422,300	847,600	181,650	204,400	-	1,655,950	2,031,349	375,399	1,655,950	1,738,748	999,571,123	0.00%	0.1739
2030	2032	-	-	845,800	476,650	329,400	-	1,651,850	2,031,349	379,499	1,651,850	1,734,443	999,571,123	0.00%	0.1735
2031	2033	-	-	848,000	532,800	273,150	-	1,653,950	2,031,349	377,399	1,653,950	1,736,648	1,099,528,235	10.00%	0.1579
2032	2034	-	-	844,000	532,000	279,400	-	1,655,400	2,031,349	375,949	1,655,400	1,738,170	1,099,528,235	0.00%	0.1581
2033	2035	-	-	849,000	530,900	275,150	-	1,655,050	2,031,349	376,299	1,655,050	1,737,803	1,099,528,235	0.00%	0.1580
2034	2036	-	-	847,600	534,500	270,900	-	1,653,000	2,031,349	378,349	1,653,000	1,735,650	1,209,481,059	10.00%	0.1435
2035	2037	-	-	-	1,372,650	281,225	-	1,653,875	2,031,349	377,474	1,653,875	1,736,569	1,209,481,059	0.00%	0.1436
2036	2038	-	-	-	1,370,300	285,725	-	1,656,025	2,031,349	375,324	1,656,025	1,738,826	1,209,481,059	0.00%	0.1438
2037	2039	-	-	-	1,371,900	279,675	-	1,651,575	2,031,349	379,774	1,651,575	1,734,154	1,330,429,164	10.00%	0.1303
2038	2040	-	-	-	422,300	1,008,625	-	1,430,925	2,031,349	600,424	1,430,925	1,502,471	1,330,429,164	0.00%	0.1129
2039	2041	-	-	-	-	1,427,150	-	1,427,150	2,031,349	604,199	1,427,150	1,498,508	1,330,429,164	0.00%	0.1126
2040	2042	-	-	-	-	865,100	-	865,100	2,031,349	1,166,249	865,100	908,355	1,463,472,081	10.00%	0.0621
2041	2043	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,463,472,081	0.00%	0.0000
2042	2044	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,463,472,081	0.00%	0.0000
2043	2045	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,609,819,289	10.00%	0.0000
2044	2046	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	1,609,819,289	0.00%	0.0000
Total DS From Current FY:		\$ 890,950	\$ 4,817,400	\$ 5,970,000	\$ 8,233,900	\$ 7,850,275	\$ -	\$ 27,762,525			\$ 27,762,525	\$ 29,150,651			
Net Proceeds:						\$ 5,000,000									

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2025, and assumed to be 0% per year thereafter.

If the District issues limited tax bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

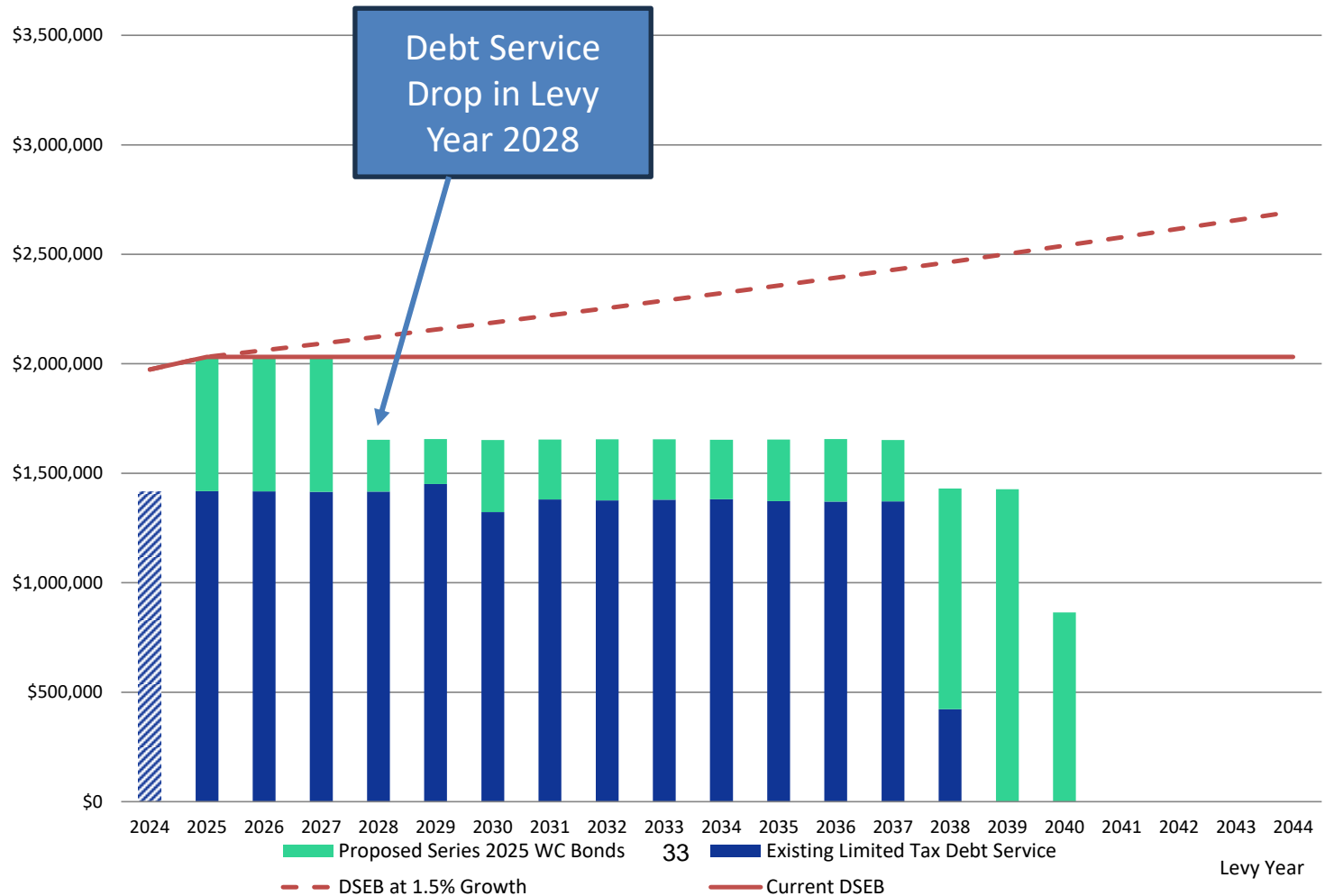
(2) Rates based upon market conditions as of May 28, 2025 and recent bond sales which PMA believes to be accurate and reliable plus 0.50%. Estimated TIC = 4.97%.

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.



Scenario 2

\$5 Million Working Cash Bonds (\$1.5 Million Fund Balance Contribution to Projects)



\$13.61 Million (Working Cash and Funding Bonds) – Includes Restructuring

Limited Tax Debt Service																				
					PROPOSED: Series 2025 Refunding 2016 Bonds			PROPOSED: Series 2025 Refunding 2018/2021					Non Referendum Debt Service							
				\$5,910,000	\$6,365,000	PROPOSED: Limited GO WC Bonds,	(1) (2)	Bonds (1) (2)	District				Extension	Total General	5.0% County					
Lewy	Fiscal	GO Limited	GO Limited	Tax School	Tax School	Series 2025	[Estimated	[Estimated	Contribution	Capitalized		Base Created	Obligation	Loss/Cost	Rate Setting	Growth	B&I Tax			
Year	Year	School Bonds, Series 2015	School Bonds, Series 2016	Bonds, Series 2018	Bonds, Series 2021	Series 2025 (1) (2)	Change in Debt Service	Change in Debt Service	of Funds on Hand	Interest	Total	W/1994 Levy (1)	Remaining Margin	Bonds Debt Service	Debt Service	EAV	Rate			
2022	2024	\$ 890,690	\$ 164,100	\$ 583,200	\$ 187,850	\$ -	\$ -	\$ -	\$ (94,060)	\$ -	\$ 1,731,690	\$ 1,818,274	\$ 86,584	\$ 1,731,690	\$ 1,818,274	\$ 804,228,126	16.62%	0.2261		
2023	2025	891,159	164,100	177,600	497,850	-	-	-	-	-	1,730,700	1,909,188	178,488	1,730,700	1,817,235	826,091,837	2.72%	0.2290		
2024	2026	890,950	164,100	177,600	181,650	-	-	-	-	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	826,091,837	0.00%	0.1798		
2025	2027	-	1,059,100	177,600	181,650	757,714	(190,986)	42,214	-	-	2,027,292	2,031,349	4,057	2,027,292	2,128,657	908,701,021	10.00%	0.2343		
2026	2028	-	1,058,300	177,600	181,650	759,825	(192,650)	42,548	-	-	2,027,273	2,031,349	4,077	2,027,273	2,128,636	908,701,021	0.00%	0.2343		
2027	2029	-	1,056,100	177,600	181,650	759,825	(189,050)	42,548	-	-	2,028,673	2,031,349	2,677	2,028,673	2,130,106	908,701,021	0.00%	0.2344		
2028	2030	-	1,057,500	177,600	181,650	759,825	(190,250)	42,548	-	-	2,028,873	2,031,349	2,477	2,028,873	2,130,316	999,571,123	10.00%	0.2131		
2029	2031	-	422,300	847,600	181,650	759,825	48,950	(232,453)	-	-	2,027,873	2,031,349	3,477	2,027,873	2,129,266	999,571,123	0.00%	0.2130		
2030	2032	-	-	845,800	476,650	759,825	48,950	(101,453)	-	-	2,029,773	2,031,349	1,577	2,029,773	2,131,261	999,571,123	0.00%	0.2132		
2031	2033	-	-	848,000	532,800	759,825	48,950	(160,253)	-	-	2,029,323	2,031,349	2,027	2,029,323	2,130,789	1,099,528,235	10.00%	0.1938		
2032	2034	-	-	844,000	532,000	759,825	48,950	(156,453)	-	-	2,028,323	2,031,349	3,027	2,028,323	2,129,739	1,099,528,235	0.00%	0.1937		
2033	2035	-	-	849,000	530,900	759,825	48,950	(157,453)	-	-	2,031,223	2,031,349	127	2,031,223	2,132,784	1,099,528,235	0.00%	0.1940		
2034	2036	-	-	847,600	534,500	759,825	48,950	(163,053)	-	-	2,027,823	2,031,349	3,527	2,027,823	2,129,214	1,209,481,059	10.00%	0.1760		
2035	2037	-	-	-	1,372,650	759,825	48,950	(153,053)	-	-	2,028,373	2,031,349	2,977	2,028,373	2,129,791	1,209,481,059	0.00%	0.1761		
2036	2038	-	-	-	1,370,300	759,825	48,950	(150,553)	-	-	2,028,523	2,031,349	2,827	2,028,523	2,129,949	1,209,481,059	0.00%	0.1761		
2037	2039	-	-	-	1,371,900	759,825	48,950	(152,903)	-	-	2,027,773	2,031,349	3,577	2,027,773	2,129,161	1,330,429,164	10.00%	0.1600		
2038	2040	-	-	-	422,300	759,825	48,950	545,048	-	-	1,776,123	2,031,349	255,227	1,776,123	1,864,929	1,330,429,164	0.00%	0.1402		
2039	2041	-	-	-	-	759,825	48,950	971,460	-	-	1,780,235	2,031,349	251,114	1,780,235	1,869,247	1,330,429,164	0.00%	0.1405		
2040	2042	-	-	-	-	839,825	48,950	887,460	-	-	1,776,235	2,031,349	255,114	1,776,235	1,865,047	1,463,472,081	10.00%	0.1274		
2041	2043	-	-	-	-	1,730,425	48,950	-	-	-	1,779,375	2,031,349	251,974	1,779,375	1,868,344	1,463,472,081	0.00%	0.1277		
2042	2044	-	-	-	-	1,731,800	48,950	-	-	-	1,780,750	2,031,349	250,599	1,780,750	1,869,788	1,463,472,081	0.00%	0.1278		
2043	2045	-	-	-	-	1,730,150	48,950	-	-	-	1,779,100	2,031,349	252,249	1,779,100	1,868,055	1,609,819,289	10.00%	0.1160		
2044	2046	-	-	-	-	1,730,475	48,950	-	-	-	1,779,425	2,031,349	251,924	1,779,425	1,868,396	1,609,819,289	0.00%	0.1161		
2045	2047	-	-	-	-	1,727,500	48,950	-	-	-	1,776,450	2,031,349	254,899	1,776,450	1,865,273	1,609,819,289	0.00%	0.1159		
2046	2048	-	-	-	-	1,731,225	48,950	-	-	-	1,780,175	2,031,349	251,174	1,780,175	1,869,184	1,770,801,218	10.00%	0.1056		
2047	2049	-	-	-	-	1,731,100	48,950	-	-	-	1,780,050	2,031,349	251,299	1,780,050	1,869,053	1,770,801,218	0.00%	0.1055		
2048	2050	-	-	-	-	1,727,125	48,950	-	-	-	1,776,075	2,031,349	255,274	1,776,075	1,864,879	1,770,801,218	0.00%	0.1053		
2049	2051	-	-	-	-	1,729,300	48,950	-	-	-	1,778,250	2,031,349	253,099	1,778,250	1,867,163	1,947,881,340	10.00%	0.0959		
2050	2052	-	-	-	-	1,732,075	48,950	-	-	-	1,781,025	2,031,349	250,324	1,781,025	1,870,076	1,947,881,340	0.00%	0.0960		
2051	2053	-	-	-	-	840,175	938,950	-	-	-	1,779,125	2,031,349	252,224	1,779,125	1,868,081	1,947,881,340	0.00%	0.0959		
2052	2054	-	-	-	-	432,550	-	-	-	-	432,550	2,031,349	1,598,799	432,550	454,178	2,142,669,474	10.00%	0.0212		
2053	2055	-	-	-	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	2,142,669,474	0.00%	0.0000		
2054	2056	-	-	-	-	-	-	-	-	-	-	2,031,349	2,031,349	-	-	2,142,669,474	0.00%	0.0000		
Total DS From Current FY:		\$ 890,950	\$ 4,817,400	\$ 5,970,000	\$ 8,233,900	\$30,808,989	\$ 1,252,914	\$ 1,146,202	\$ -	\$ -	\$ 53,120,355			\$ 53,120,355	\$ 55,776,373					

Net Proceeds: \$13,610,000

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2025, and assumed to be 0% per year thereafter.

If the District issues limited tax bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

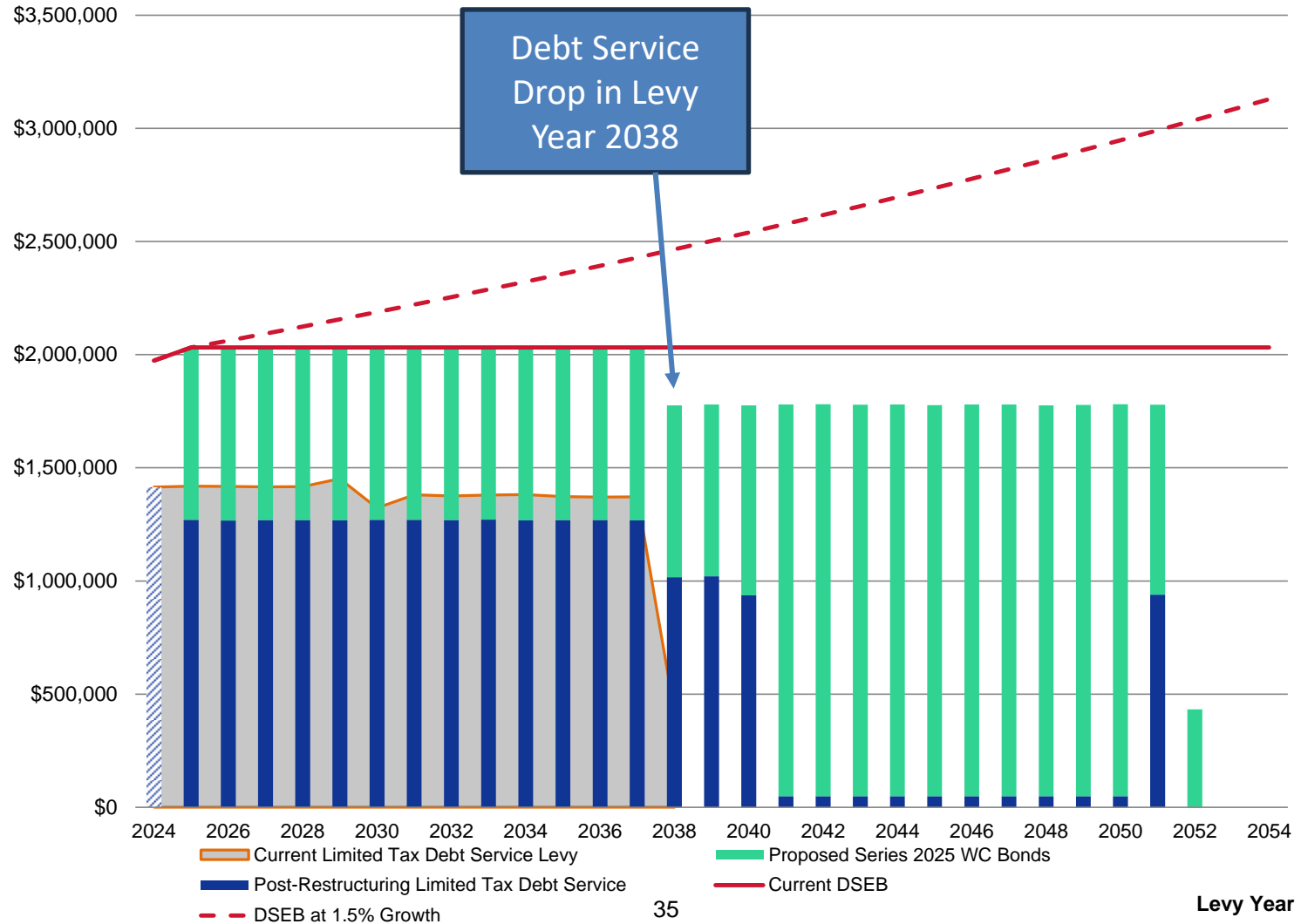
(2) Rates based upon market conditions as of May 28, 2025 and recent bond sales which PMA believes to be accurate and reliable plus 0.50%. Estimated TIC = 5.50%.

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.



Scenario 3

\$13.61 Million Working Cash and Funding Bonds – Includes Restructuring



35

Levy Year



Scenario 4

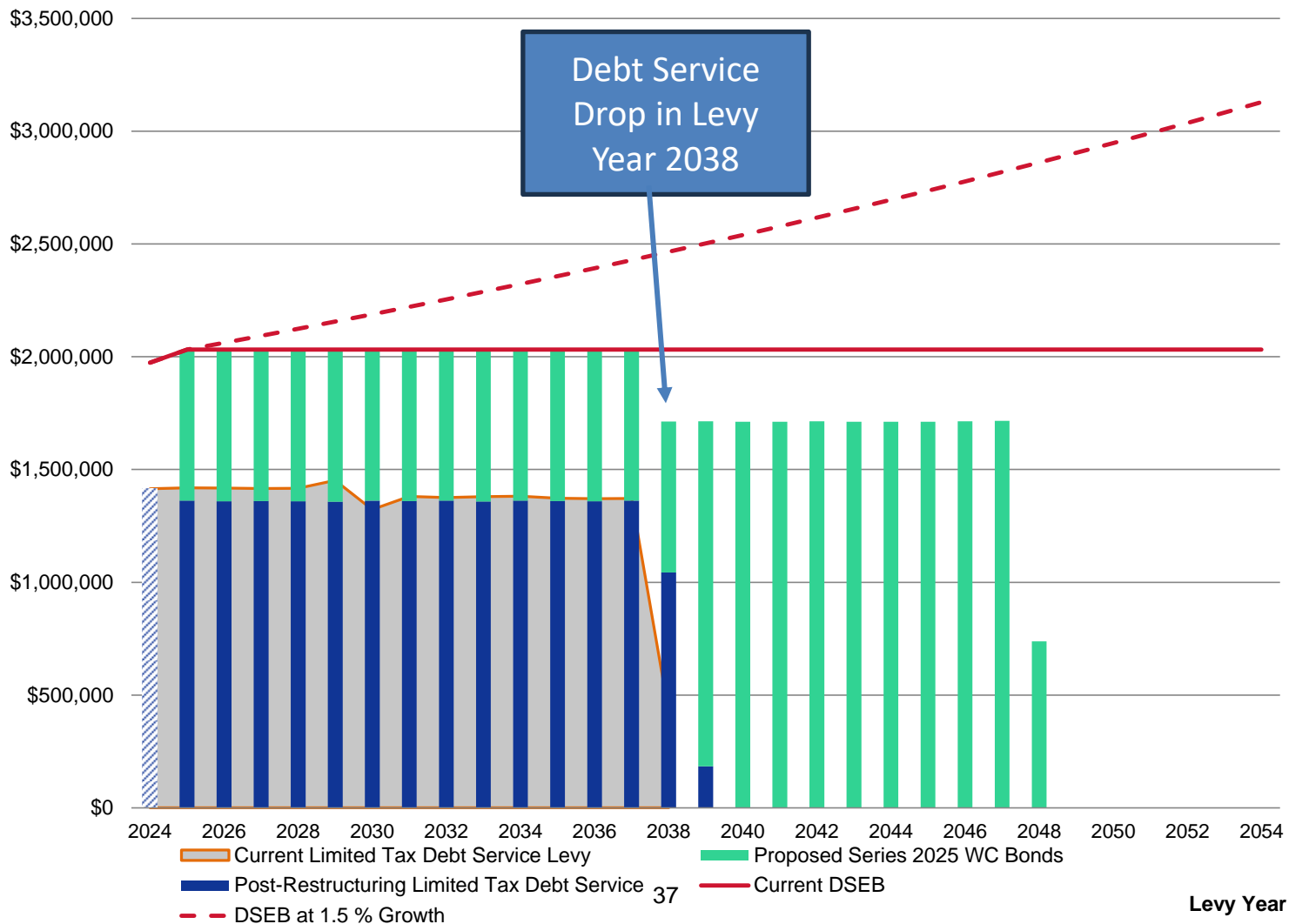
\$12.11 Million Working Cash Bonds (\$1.5 Million Fund Balance Contribution to Projects) – Includes Restructuring

Limited Tax Debt Service



Scenario 4

\$12.11 Million Working Cash Bonds (\$1.5 Million Fund Balance Contribution to Projects) – Includes Restructuring





Scenario Summary

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
	\$6,500,000	\$5,000,000	\$13,610,000	\$12,110,000
Estimated True Interest Cost (TIC) (1)(2).....	5.09%	4.97%	5.50%	5.42%
Estimated Net Debt Service (2).....	\$10,938,269	\$7,850,275	\$33,208,105	\$25,748,414
Levy Year of Final Payment.....	2042	2040	2052	2048
Includes Restructuring of Existing Debt.....	No	No	Yes	Yes
Debt Service Drop off (Levy Year).....	2028	2028	2038	2038
Estimated B&I Tax Rate Change in LY 2025 (3)....	\$0.054	\$0.055	\$0.054	\$0.055
Estimated LY 2025 Tax Bill Change: Median \$475,400 Homeowner	\$73	\$73	\$73	\$73

(1) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.

(2) Rates based upon market conditions as of May 28, 2025 and recent bond sales which PMA believes to be accurate and reliable plus 0.50%.

(3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes \$10,000 homeowner exemption.

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.



Preliminary Timeline for Working Cash Bonds

August 7	Board adopts Resolution of Intent and Resolution calling a BINA hearing for Working Cash Bonds
August 14	Legal notices for Working Cash Bonds published in the newspaper
September 4	Board holds BINA hearing for Working Cash Bonds
September 15	30-day petition period ends for Working Cash Bonds
October 2	Board approves parameters resolution authorizing Working Cash Bonds
November 17	Bonds sold; delegates approve results
Early December	Bonds close; District receives Working Cash bond proceeds

- If the District selects Scenario 3, the financing process would need to start approximately 2 months sooner to allow for the sale of debt certificates-to-funding bonds for a portion of the project



Disclosure

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive. The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

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The Series 2016 Bonds

- ▶ The Series 2016 Limited Tax Bonds are callable on and after December 1, 2024 at par
 - ▶ \$4,205,000 of callable principal
 - ▶ Average rate of 3.85%
- ▶ Proceeds were used for capital projects
- ▶ Under federal tax law, the Bonds may be refunded at any time on a taxable basis
 - ▶ They may refunded on a tax-exempt basis at any time

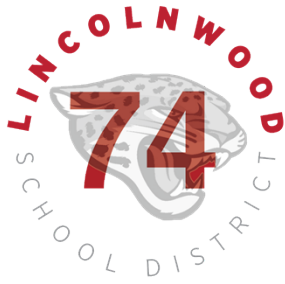
Existing Principal on Bonds

Levy Year	Fiscal Year	\$8,505,000 GO Limited School	\$4,235,000 GO Limited School	\$5,910,000 GO Limited Tax School	\$6,365,000 GO Limited Tax School	Total	Ending Principal Balance	Cumulative Retirement as Percent of Total
		Bonds, Series 2015	Bonds, Series 2016	Bonds, Series 2018	Bonds, Series 2021			
2024	2026	\$ 865,000	\$ -	\$ -	\$ -	865,000	14,700,000	5.56%
2025	2027	-	895,000	-	-	895,000	13,805,000	11.31%
2026	2028	-	930,000	-	-	930,000	12,875,000	17.28%
2027	2029	-	965,000	-	-	965,000	11,910,000	23.48%
2028	2030	-	1,005,000	-	-	1,005,000	10,905,000	29.94%
2029	2031	-	410,000	670,000	-	1,080,000	9,825,000	36.88%
2030	2032	-	-	695,000	295,000	990,000	8,835,000	43.24%
2031	2033	-	-	725,000	360,000	1,085,000	7,750,000	50.21%
2032	2034	-	-	750,000	370,000	1,120,000	6,630,000	57.40%
2033	2035	-	-	785,000	380,000	1,165,000	5,465,000	64.89%
2034	2036	-	-	815,000	395,000	1,210,000	4,255,000	72.66%
2035	2037	-	-	-	1,245,000	1,245,000	3,010,000	80.66%
2036	2038	-	-	-	1,280,000	1,280,000	1,730,000	88.89%
2037	2039	-	-	-	1,320,000	1,320,000	410,000	97.37%
2038	2040	-	-	-	410,000	410,000	-	100.00%

Total: \$ 865,000 \$ 4,205,000 \$ 4,440,000 \$ 6,055,000 \$ 15,565,000

Purpose: Working Cash Working Cash WC & LS Working Cash

Callable: Noncallable 12/01/24 12/01/27 12/01/30



Executive Summary Finance Committee Meeting

DATE: June 12, 2025

TOPIC: Fiscal Year 2026 Preliminary Budget

PREPARED BY: Courtney Whited

Recommended for:

- ☐ Action
- ☒ Discussion
- ☒ Information

Purpose/Background:

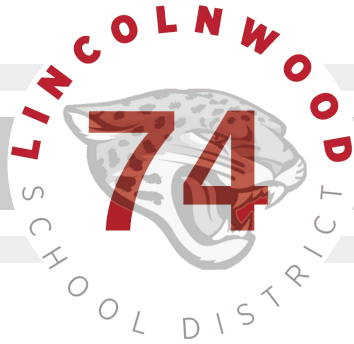
Annually, the Board of Education must approve the School District Budget. The Tentative FY26 Budget will be presented at the August 7, 2025 Board of Education meeting followed by a September 4, 2025 formal adoption at the Public Hearing held during the Board of Education meeting.

Fiscal Impact:

Please refer to the attached presentation

Recommendation:

This presentation is for informational purposes. The Administration requests direction from the Finance Committee on potential adjustments to the FY26 Preliminary Budget that can be made in preparation for the second review to be held during the July 24, 2025 Finance Committee meeting.



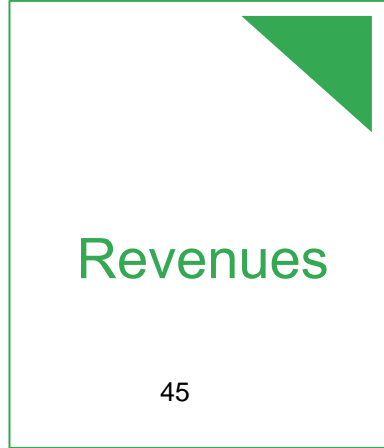
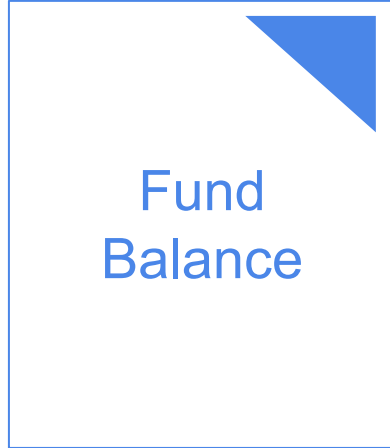
FY26 Preliminary Budget

Finance Committee Meeting

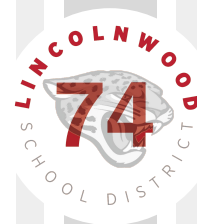
June 12, 2025

Slide Guide

- FY26: Fiscal Year 2026 begins July 1, 2025 and ends on June 30, 2026
- Approximately 2 months into FY26, SD74 will adopt the FY26 Budget in SEP
- REV/EXP Lens: SD74 has 9 different funds established, ranging from Fund 10 to 90
Ed, Op & Maint., Debt, Transportation, IMRF/SS, Cap. Projects, W Cash, Tort, Life Safety
- REV Lens: another way to view revenue is by SOURCE - *taxes, state, federal, etc.*
- EXP Lens: another way to view expenditures is by OBJECT - *salaries, services, supplies, etc.*



Fiscal Year 2026 Budget Timeline



Date	Activity	Location
MAY 22	Review assumptions to consider for Preliminary Budgeting	Finance Mtg
JUN 12	Present Preliminary Budget for review and discussion	Finance Mtg
JUL 24	Present Tentative Budget, Request 30-day notice in newspaper	Finance Mtg
JUL 31	Display the Tentative Budget on District's Website	Website
JUL 31	Publish 30-day notice of Budget Availability & Budget Public Hearing	Newspaper
AUG 07	Present the Tentative Budget to the Board of Education	Board Mtg
SEP 04	Public Hearing & Budget Adoption	Board Mtg
SEP 05	Display the Adopted Budget on the District's Website	SD74 Website
SEP 05	File certified copy of Budget with Cook County Clerk (may file online)	CCC Online
SEP 05	Submit Budget electronically to ISBE	ISBE Online

Budgeted FY25 Fund Balance on June 30, 2025

Fund	Description	F.B. Start 7/1/2024	FY25 Revenues	FY25 Expenses	Transfers	F.B. End 6/30/2025
10	Ed.	\$16,430,579	\$26,393,345	-\$25,620,558		\$17,203,366
20	O&M	\$2,129,076	\$2,461,875	-\$2,485,618		\$2,105,333
30	Debt Serv.	\$820,485	\$1,841,059	-\$1,717,500		\$944,044
40	Transp.	\$1,844,953	\$1,762,164	-\$1,650,000		\$1,957,117
51	IMRF	\$796,532	\$150,893	-\$218,272		\$729,153
52	SS/Med.	\$388,614	\$345,912	-\$424,962		\$309,564
60	Cap. Proj.	\$5,878,830	\$367,400	-\$3,144,820		\$3,101,410
70	Wrk. Cash	\$604,360	\$14,124	\$0		\$618,484
80	Tort Imm.	\$477,855	\$236,819	-\$194,000		\$520,674
90	FP/HLS	\$1,813,795	\$221,409	-\$1,908,270		\$126,934

Course set SEP 2024	\$31,185,079	\$33,795,000 ¹⁷	-\$37,364,000	\$0	\$27,616,079
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FY25 Fund Balance as of June 3, 2025 (Unaudited)

Fund	Description	FY25 Fund Bal. 7/1/24	FY25 REV thus far	FY25 EXP thus far	Transfer	~FY25 FB 6/3/2025	Fund
10	ED	\$16,430,579	\$25,209,616	-\$21,377,002	\$0	\$20,263,193	ED
20	O&M	\$2,129,076	\$2,275,098	-\$2,216,050	\$0	\$2,188,124	O&M
30	DEBT	\$820,485	\$1,754,931	-\$1,717,250	\$0	\$858,167	DEBT
40	TRANSP	\$1,844,953	\$1,470,989	-\$1,504,506	\$0	\$1,811,435	TRANSP
51	IMRF	\$796,532	\$136,678	-\$195,359	\$0	\$737,851	IMRF
52	SS/MCARE	\$388,614	\$325,276	-\$350,979	\$0	\$362,910	SS/MCARE
60	CAP PROJ	\$5,878,830	\$299,405	-\$2,509,328	\$0	\$3,668,907	CAP PROJ
70	WRK CASH	\$604,360	\$10,378	\$0	\$0	\$614,738	WRK CASH
80	TORT	\$477,855	\$225,233	-\$47,668	\$0	\$655,419	TORT
90	HLS	\$1,813,795	\$175,022	-\$1,853,565	\$0	\$135,252	HLS
	TOTAL	\$31,185,079	\$31,882,625	\$31,771,708	\$0	\$31,295,997	TOTAL



\$33,795,000

-\$37,364,000

\$0

\$27,616,079

Budgeted FY25 OPERATING FUND BALANCE on June 30, 2025

Fund	Description	7/01/24 F.B.	Revenues	Expenses	Transfers	6/30/25 Proj. FB
10	Ed.	\$16,430,579	\$26,393,345	-\$25,620,558		\$17,203,366
20	O&M	\$2,129,076	\$2,461,875	-\$2,485,618		\$2,105,333
40	Transp.	\$1,844,953	\$1,762,164	-\$1,650,000		\$1,957,117
51	IMRF	\$796,532	\$150,893	-\$218,272		\$729,153
52	SS/Med.	\$388,614	\$345,912	-\$424,962		\$309,564
70	Wrk. Cash	\$604,360	\$14,124	\$0		\$618,484


Course set SEP 2024
\$22,194,114
\$31,128,313⁴⁹
-\$30,399,410
\$0
\$22,923,017

Budgeted FY25 OPERATING FUNDS ONLY on June 3, 2025

Fund	Description	FY25 Fund Bal. 7/1/24	FY25 REV thus far	FY25 EXP thus far	Transfer	~FY25 FB 6/3/2025	Fund
10	ED	\$16,430,579	\$25,209,616	-\$21,377,002	\$0	\$20,263,193	ED
20	O&M	\$2,129,076	\$2,275,098	-\$2,216,050	\$0	\$2,188,124	O&M
40	TRANSP	\$1,844,953	\$1,470,989	-\$1,504,506	\$0	\$1,811,435	TRANSP
51	IMRF	\$796,532	\$136,678	-\$195,359	\$0	\$737,851	IMRF
52	SS/MCARE	\$388,614	\$325,276	-\$350,979	\$0	\$362,910	SS/MCARE
70	WRK CASH	\$604,360	\$10,378	\$0	\$0	\$614,738	WRK CASH

Operating \$22,194,114 \$29,428,034 -25,643,897 \$0 \$25,978,251 TOTAL

50

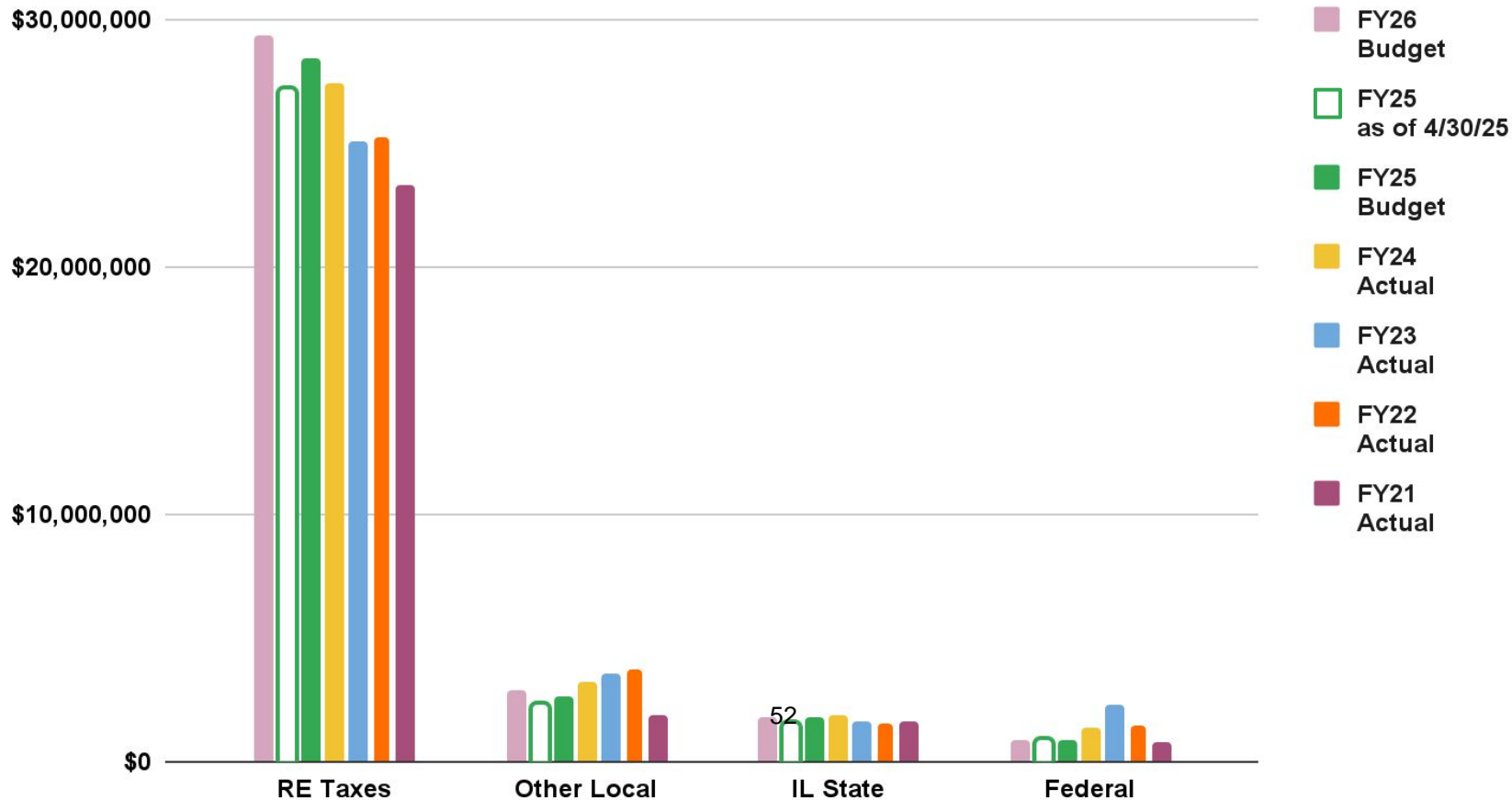


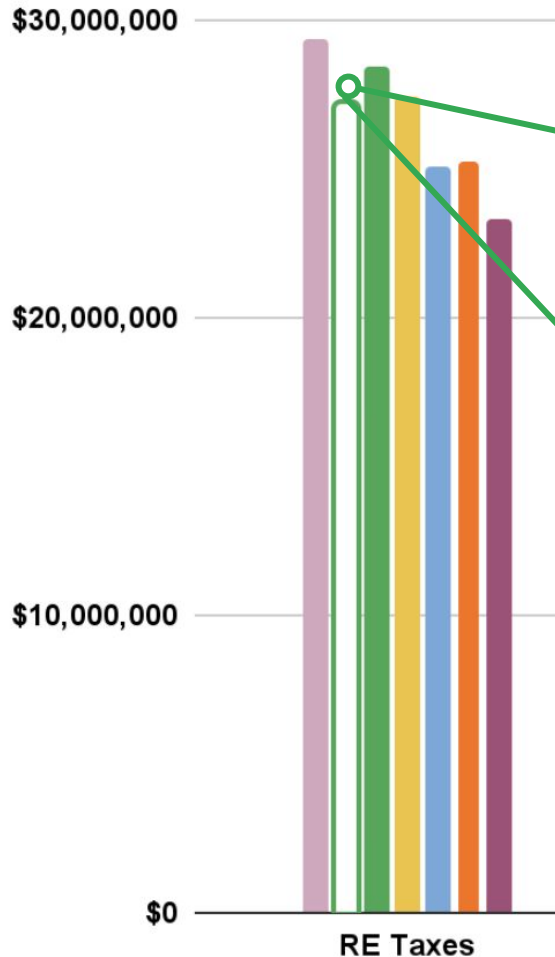
\$31,128,313 -\$30,399,410 \$0 \$22,923,017

Revenue History by Source

REVENUES	<i>FY26 Budget</i>	<i>FY25 as of 4/30/25</i>	<i>FY25 Budget</i>	FY24 Actual	FY23 Actual	FY22 Actual	FY21 Actual
RE Taxes	\$29,334,132	\$27,182,921	\$28,432,547	\$27,453,631	\$25,081,023	\$25,220,399	\$23,260,768
Other Local	\$2,858,482	\$2,331,811	\$2,656,023	\$3,194,683	\$3,557,445	\$3,699,831	\$1,850,054
IL State	\$1,766,882	\$1,521,183	\$1,841,000	\$1,856,858	\$1,641,948	\$1,562,087	\$1,628,741
Federal	\$913,504	\$846,710	\$865,430	\$1,381,628	\$2,267,671	\$1,483,374	\$814,867
TOTAL	\$34,873,000	\$31,882,625	\$33,795,000	\$33,886,800	\$32,548,087	\$31,965,691	\$27,554,430
Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$7,060,050

REVENUE HISTORY by Source





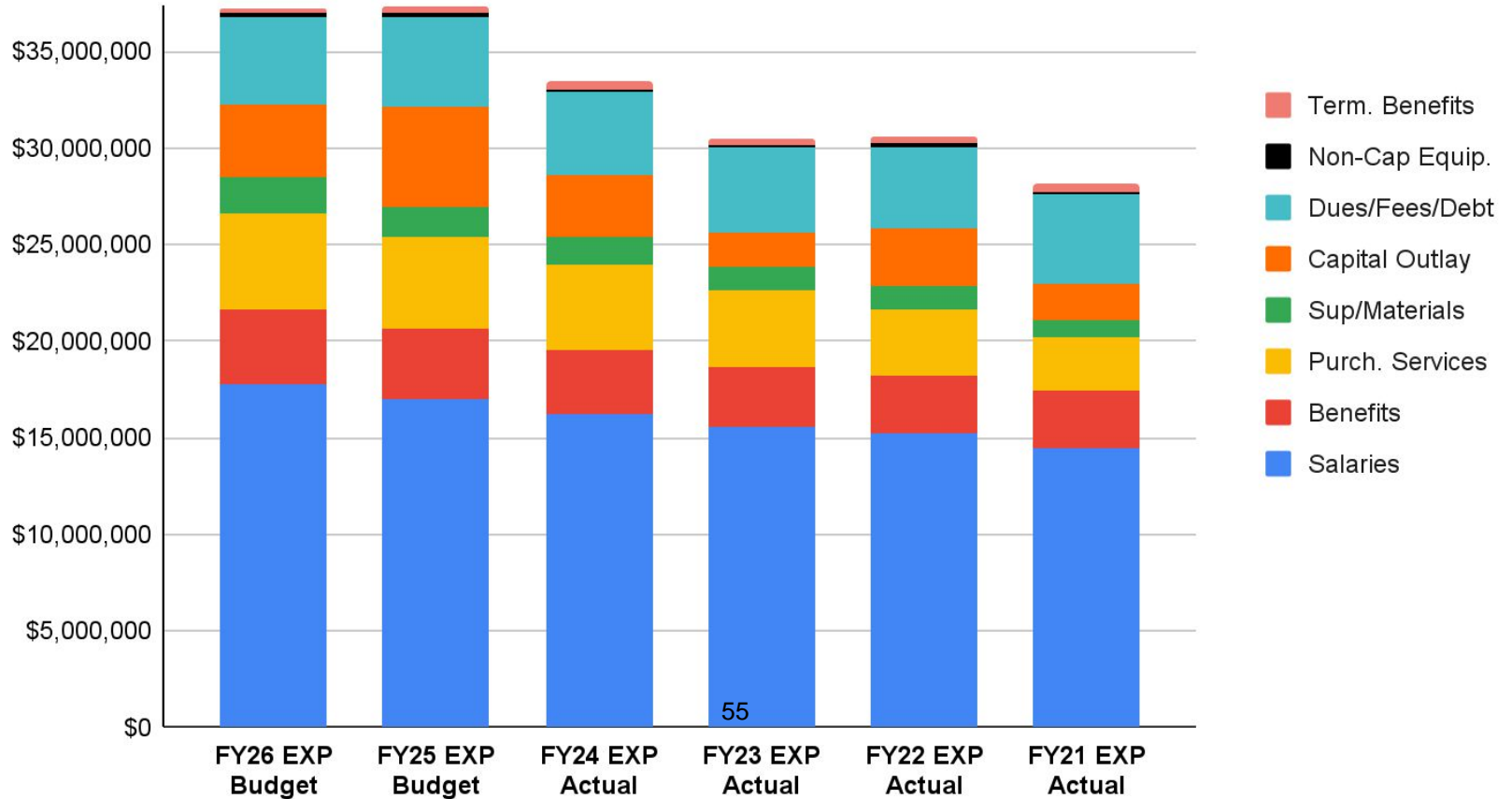
	March 2025 Collection of 2024 Taxes	August 2024 Collection of 2023 Taxes
Collected as of 4/30/25	\$14,249,034	\$13,735,720
FY25 Budget/Expected	\$14,628,906	\$14,023,143
\$ Delta @ 10th Month	-\$379,872	-\$287,423
% Delta @ 10th Month	-2.6%	-2.0%

	Ongoing Refunds During FY25
Refunded as of 4/30/25	-\$801,832
FY25 Budget/Expected	-\$219,502
\$ Delta @ 10th Month	-\$582,330
% Delta @ 10th Month	265.3%

Expenditure History by Object

EXPENDITURES by Object	<i>FY26 EXP Budget</i>	<i>FY25 EXP Budget</i>	FY24 EXP Actual	FY23 EXP Actual	<i>FY22 EXP Actual</i>	<i>FY21 EXP Actual</i>
Salaries	\$17,801,842	\$17,004,144	\$16,210,409	\$15,598,687	\$15,246,508	\$14,426,786
Benefits	\$3,880,745	\$3,685,295	\$3,296,188	\$3,092,842	\$2,963,159	\$3,012,856
Purch. Services	\$4,910,595	\$4,660,527	\$4,405,254	\$3,954,831	\$3,459,202	\$2,782,474
Sup/Materials	\$1,860,687	\$1,621,025	\$1,500,983	\$1,149,399	\$1,210,546	\$825,768
Capital Outlay	\$3,837,970	\$5,123,872	\$3,212,618	\$1,810,936	\$2,961,667	\$1,877,129
Dues/Fees/Debt	\$4,543,925	\$4,680,958	\$4,287,497	\$4,426,178	\$4,184,779	\$4,727,908
Non-Cap Equip.	\$139,150	\$182,750	\$104,462	\$68,584	\$189,742	\$76,530
Term. Benefits	\$292,486	\$405,429	\$413,079	\$361,553	\$418,182	\$455,321
TOTAL	\$37,267,400	\$37,364,000	⁵⁴ \$33,430,490	\$30,463,011	\$30,633,785	\$28,184,772

EXPENDITURE HISTORY by Object

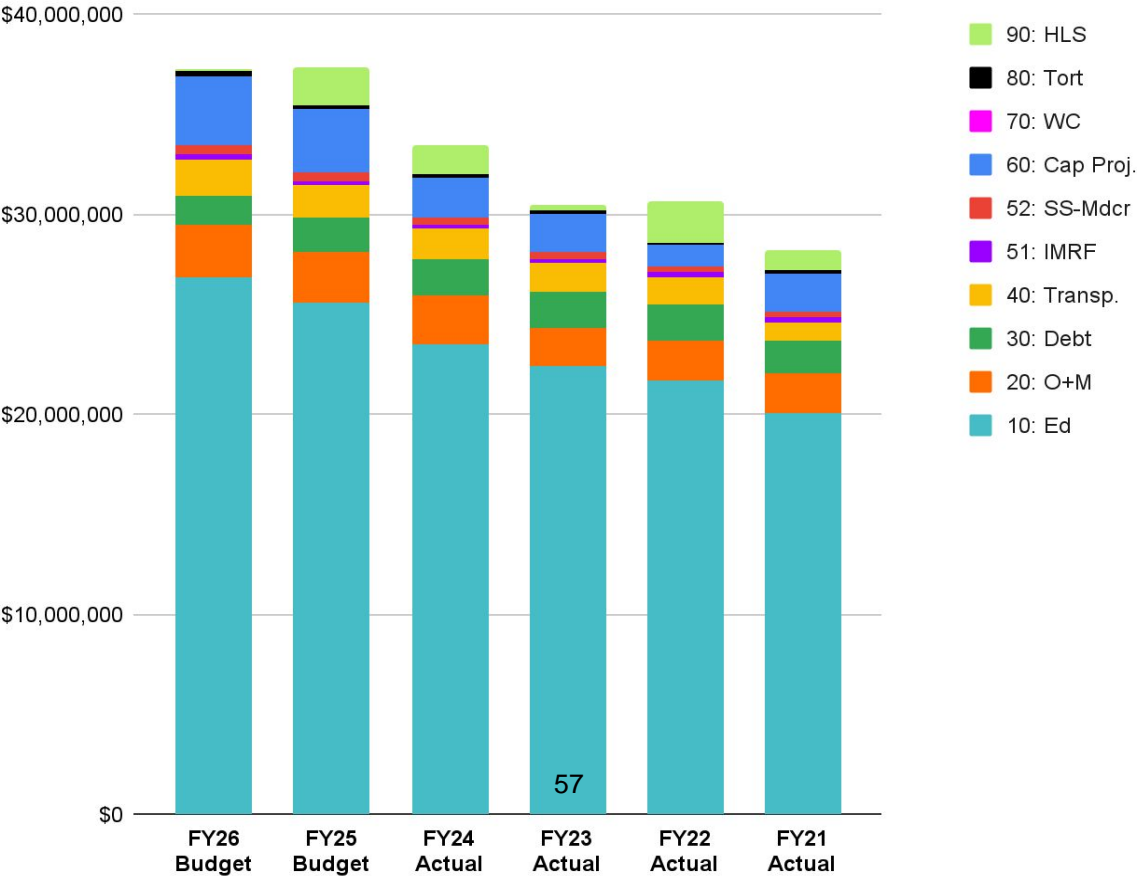


Expenditure History by Fund

EXPENDITURES	FY26 v. FY25	FY26 Budget	FY25 Budget	FY24 Actual	FY23 Actual	FY22 Actual	FY21 Actual
10: Ed	4.67%	\$26,816,735	\$25,620,558	\$23,532,555	\$22,443,554	\$21,720,275	\$20,102,699
20: O+M	7.50%	\$2,671,976	\$2,485,618	\$2,378,552	\$1,909,728	\$2,001,750	\$1,942,296
30: Debt	-18.26%	\$1,403,825	\$1,717,500	\$1,807,725	\$1,805,100	\$1,820,548	\$1,635,150
40: Transp.	13.33%	\$1,870,000	\$1,650,000	\$1,563,594	\$1,383,366	\$1,313,563	\$870,799
51: IMRF	7.10%	\$233,759	\$218,272	\$186,714	\$192,383	\$232,051	\$287,131
52: SS-Mdcr	8.37%	\$460,551	\$424,962	\$380,356	\$352,159	\$340,488	\$323,894
60: Cap Proj.	10.55%	\$3,476,554	\$3,144,820	\$1,975,205	\$1,933,175	\$1,031,489	\$1,869,982
70: WC	N/A	\$0	\$0	\$0	\$0	\$0	\$0
80: Tort	2.58%	\$199,000	\$194,000	\$183,380	\$207,768	\$154,473	\$181,675
90: HLS	-92.93%	\$135,000	\$1,908,270	\$1,422,409	\$235,778	\$2,019,149	\$971,146
	-0.26%	\$37,267,400	\$37,364,000	⁵⁶ \$33,430,490	\$30,463,011	\$30,633,785	\$28,184,772



EXPENDITURES HISTORY BY FUND



Projected FY26 Fund Balance - ALL Funds

FUNDS: All	<i>FY26 Est. Fund Balance July 1, 2025</i>	<i>FY26 REV Projected</i>	<i>FY26 EXP Projected</i>	<i>Transfers</i>	<i>FY26 Projected Ending F.B. June 30, 2026</i>	
10: Ed	\$17,203,366	\$28,250,339	-\$26,816,735		\$18,636,970	\$ 18.4 m
20: O+M	\$2,105,333	\$2,489,823	-\$2,671,976		\$1,923,180	\$ 1.8 m
30: Debt	\$944,044	\$1,284,576	-\$1,403,825		\$824,795	\$740,000
40: Transp.	\$1,957,117	\$1,626,251	-\$1,870,000		\$1,713,368	\$ 1.5 m
51: IMRF	\$729,153	\$66,596	-\$233,759		\$561,990	\$566,000
52: SS-Medcr	\$309,564	\$412,667	-\$460,551		\$261,680	\$337,000
60: Cap Proj.	\$3,101,410	\$278,000	-\$3,476,554		-\$97,144	* \$300,000
70: WC	\$618,484	\$15,024	\$0		\$633,508	\$632,000
80: Tort	\$520,674	\$142,054	-\$199,000		\$463,728	\$463,570
90: HLS	\$126,934	\$307,670	-\$135,000		\$299,604	* \$308,000
TOTAL	\$27,616,079	\$34,873,000	\$37,267,400	\$0	\$25,221,679	* \$25.13m

* Funds 60/90 do NOT include architect/engineer fees associated with Todd Hall Summer 2027 projects

Projected FY26 Fund Balance - OPERATING Funds

FUNDS: Operating	<i>FY26 Est. Fund Balance July 1, 2025</i>	<i>FY26 REV Projected</i>	<i>FY26 EXP Projected</i>	<i>Transfers</i>	<i>FY26 Projected Op. F.B. June 30, 2026</i>	
10: Ed	\$17,203,366	\$28,250,339	-\$26,816,735		\$18,636,970	\$18,410,940
20: O+M	\$2,105,333	\$2,489,823	-\$2,671,976		\$1,923,180	\$1,825,847
40: Transp.	\$1,957,117	\$1,626,251	-\$1,870,000		\$1,713,368	\$1,525,993
51: IMRF	\$729,153	\$66,596	-\$233,759		\$561,990	\$566,517
52: SS-Medcr	\$309,564	\$412,667	-\$460,551		\$261,680	\$337,666
70: WC	\$618,484	\$15,024	\$0		\$633,508	\$631,760
TOTAL	\$22,923,017	\$32,860,700	-\$32,053,021	\$0	\$23,730,696	\$23,298,723