THORNTON TOWNSHIP HIGH SCHOOL DISTRICT 205
465 EAST 170TH STREET, SOUTH HOLLAND, ILLINOIS 60473-3481
MAIN: 708.225.4000 | FAX: 708.225.4004 | WWW.DISTRICT205.NET

Nathaniel Cunningham Jr., Ph.D., Superintendent

OPENING

I now call this meeting of the Thornton Township High School District 205 Finance and Facilities Committee to order.

[Roll Call/Attendance]

- Banks
- Bowman
- Bradley
- Davis
- Graham
- Lawrence
- Moody

[Stand for the Pledge (optional)]

Any person attending this meeting may make a recording of it. Requests to facilitate a recording should be directed to the Superintendent at least 24 hours before the meeting. Recording meetings shall not distract or disturb the Committee meeting. For those participating in the public participation portion of the meeting, please know that you may be recorded.

I also ask that you respect that this meeting of the Committee is a business meeting that is open to public observation. However, except during the public participation portion of our agenda, this is not a meeting for the public to be an active participant.

Unless you are called upon by the chairperson or are otherwise recognized by the chairperson, it is requested that you respect the Committee's work and that you not interrupt the meeting.

PUBLIC PARTICIPATION

We now open the public participation section of our agenda. At this time, members of the community are invited to address the Committee. If your comments are of a critical nature about a specific employee, we ask that you follow district protocol and present your concerns to the principal first. Public participation shall be governed by Board Policy 2:230. Comments that were sent in via email will be now read.

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Nathaniel Cunningham Jr., Ph.D., Superintendent

FINANCE AND FACILITIES COMMITTEE MEETING
Wednesday, September 2, 2026 4:00pm
465 E. 170th St. South Holland, IL 60473
District Superintendent's Conference Room

AGENDA

1. **Items***

   A. FY2027 Final Budget Presentation – Dr. Sheila Johnson
      - **Recommendation**

   B. Bonds Presentation – Dr. Sheila Johnson
      - **Recommendation**

   C. Urgent MISC.
      - **Recommendation**

2. **Public Comment**

   The Committee Chair will accept comments via email statements to be read at the meeting. Please email all comments to johnson.sheila@district205.net

3. **Adjournment**

   All agenda items approved by the Finance and Facilities Committee will be recommended for approval of the Finance Committee at its next regular meeting

Dr. William Brown, Principal
THORNRIDGE HIGH SCHOOL
15000 Cottage Grove Av., Dolton, IL 60419
MAIN: 708.271.4411

Dr. Mychael Webb, Principal
THORNTON TOWNSHIP HIGH SCHOOL
15001 Broadway Av., Harvey, IL 60426
MAIN: 708.225.4109

Mr. Don C. Holmes, Principal
THORNWOOD HIGH SCHOOL
17101 South Park Av., South Holland, IL 60473
MAIN: 708.339.7800

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Nathaniel Cunningham Jr., Ph.D., Superintendent

Date: September 2, 2026

To: Board of Education

From: Dr. Sheila Johnson, Assistant Superintendent for Business Services/CSBO

RE: Final Budget - 2026/2027

Purpose: The purpose of this memorandum is to request Board of Education approval of the Fiscal Year 2026/2027 Final Budget. The proposed budget establishes the District's financial and operational plan for the fiscal year and provides the resources necessary to support instructional programs, District operations, personnel, student services, and strategic capital investments.

Budget Summary: For FY2027, the District is projecting total revenues of approximately $178.6 million. The District's primary revenue sources continue to be real estate taxes and Evidence-Based Funding, budgeted at approximately $87.9 million and $60.0 million, respectively. Other revenue sources include local revenues, state grants, and federal grants.

Total FY2027 expenditures are budgeted at approximately $207.5 million, inclusive of operating expenditures, debt service, and planned capital investments. Salaries remain the District's largest expenditure category at approximately $74.5 million, followed by purchased services of approximately $46.3 million, capital outlay and equipment of approximately $34.3 million, and employee benefits of approximately $22.2 million.

The District projects a beginning fund balance of approximately $147.9 million, inclusive of the Capital Projects Fund. Approximately $32.0 million in capital investments is budgeted for FY2027. The District's *Securing Tomorrow, Today* capital improvement plan is funded primarily through existing and anticipated bond proceeds.

The administration will continue to closely monitor revenues, expenditures, fund balances, and capital activity throughout the fiscal year and adjust as necessary to maintain the District's financial stability.

Recommendation for Board Action: It is recommended that the Board of Education approve and adopt the Fiscal Year 2026/2027 Final Budget.

Thornton Township High School District 205

Presentation of 2026-2027 Budget

Preparing Today for the Challenges of Tomorrow

Fiscal Year Ending June 30, 2027

Breakdown of Total Budget by Fund

Excluding Capital Projects Fund

	Beginning Balance	Revenues	Expenses	Ending Balance
Education	$ 82,491,000	$129,774,000	$127,895,000	$ 84,370,000
Building	10,907,000	19,857,000	21,251,000	9,513,000
Bond & Int.	1,449,000	11,611,000	11,165,000	1,895,000
Transportation	5,402,000	14,611,000	12,375,000	7,638,000
IMRF/SS	5,245,000	1,437,000	2,776,000	3,906,000
Working Cash	33,274,000	1,329,000	-	34,603,000
Life Safety	1,809,000	-	-	1,809,000
Total	**$140,577,000**	**$178,619,000**	**$175,462,000**	**$143,734,000**

Capital Projects Fund

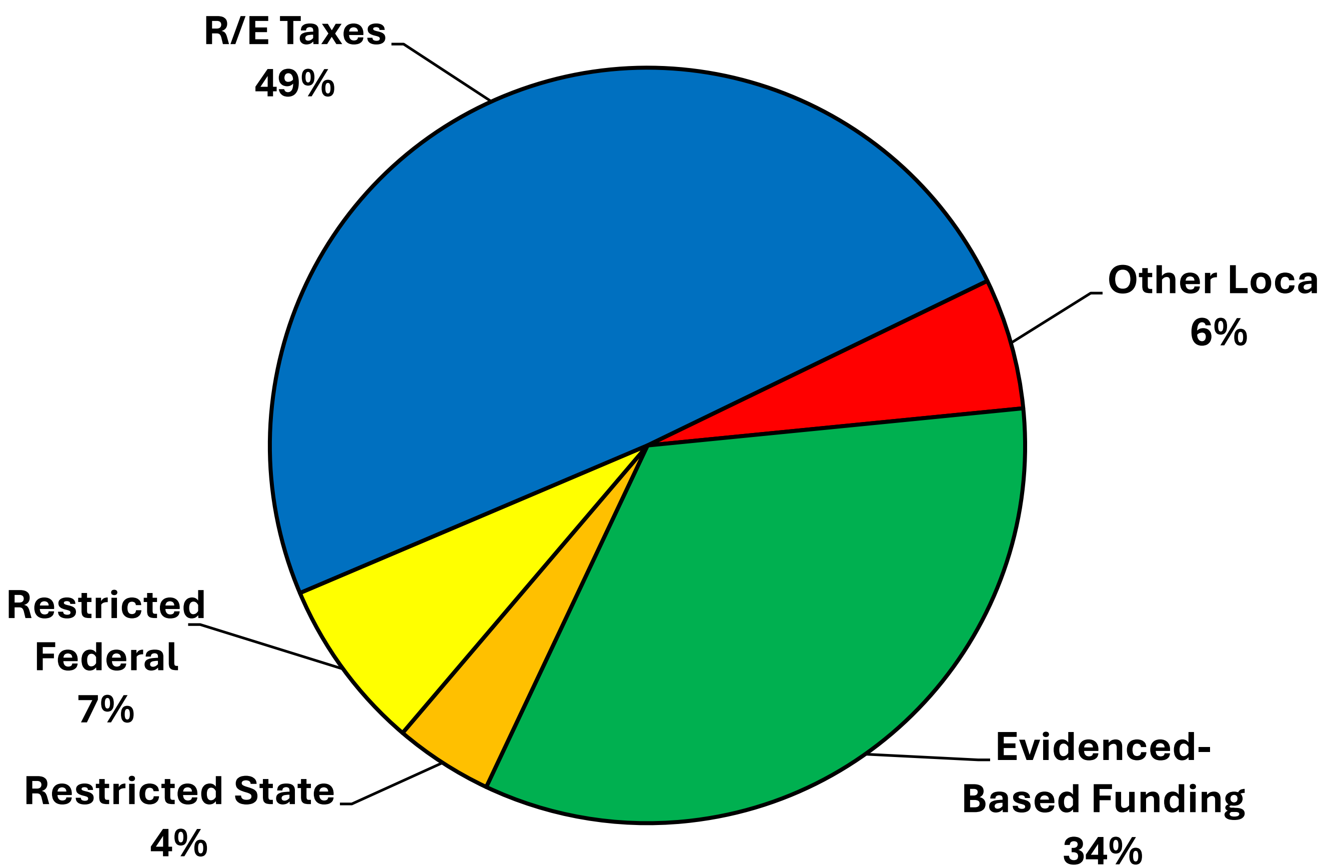
	FY27 Expected Activity
Beginning Balance	**$ 7,292,000**
Bond Proceeds	20,000,000
Transfer-in of Prior Year Bond Proceeds	10,000,000
Estimated Capital Investment	(32,000,000)
Ending Balance	**$ 5,292,000**

Budgeted Revenues – All Funds

Comparison of Budget Verses Prior Years

Source	FY 2023	FY 2024	FY 2025	Unaudited FY 2026	Budget FY 2027
Real Estate Taxes	$ 71,023,000	$ 73,867,000	$ 79,031,000	$ 78,984,000	**$ 87,907,000**
Other Local Revenues	14,980,000	13,769,000	9,792,000	11,037,000	**10,012,000**
Evidenced-Based Funding	50,099,000	53,613,000	57,062,000	57,176,000	**60,000,000**
Other State Grants	3,129,000	6,868,000	6,711,000	7,460,000	**7,524,000**
Federal Grants	15,951,000	17,887,000	26,665,000	10,567,000	**13,176,000**
Total Revenues	$155,182,000	$166,004,000	$179,031,000	$165,034,000	**$178,619,000**

Breakdown of Budgeted Revenues

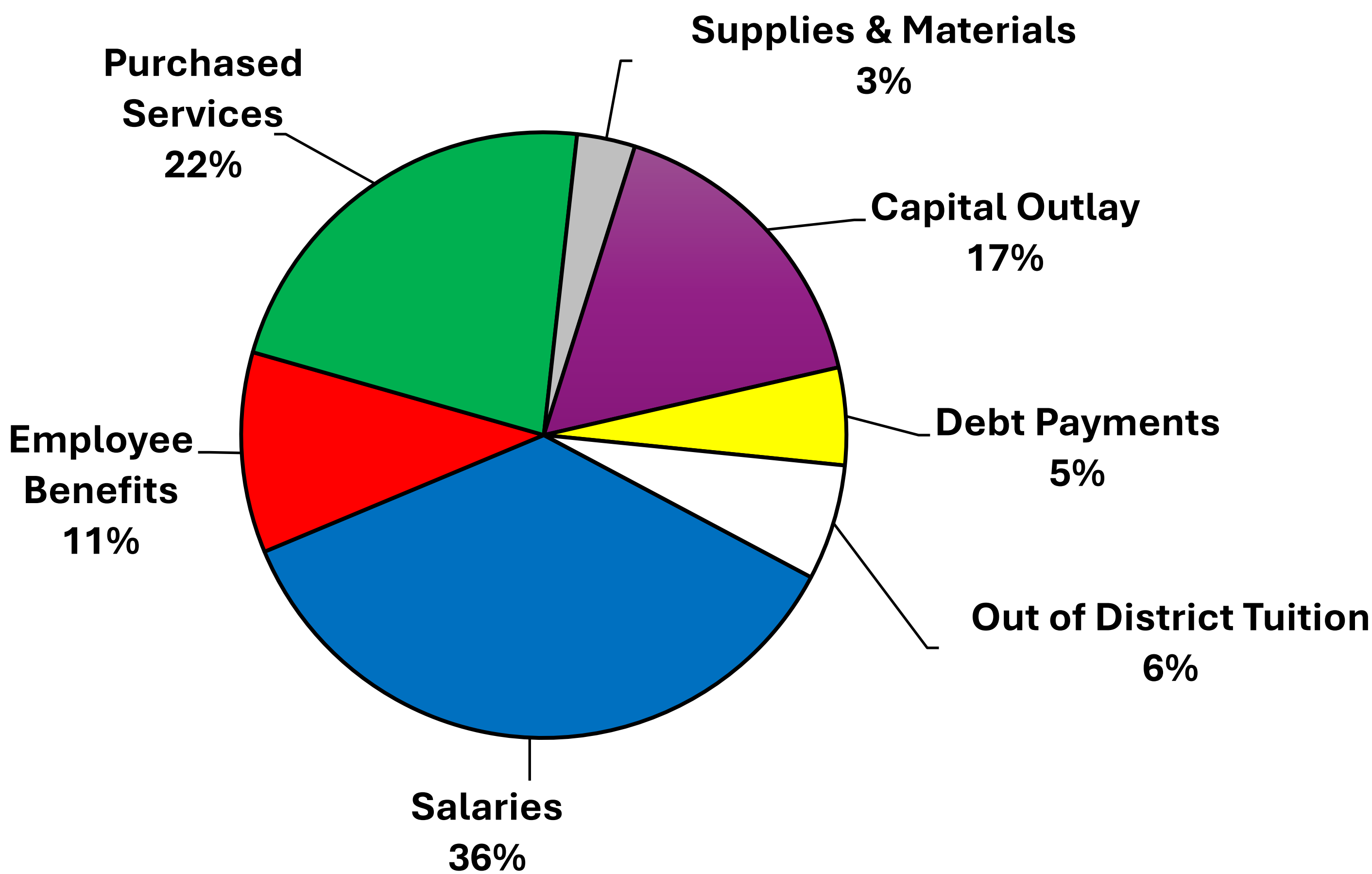


Budgeted Expenditures – All Funds

Comparison of Budget Verses Prior Years

Source	FY 2023	FY 2024	FY 2025	Unaudited FY 2026	Budget FY 2027
Salaries	$ 58,831,000	$ 63,981,000	$ 66,921,000	$ 70,744,000	**$ 74,481,000**
Employee Benefits	14,286,000	16,803,000	18,026,000	18,243,000	**22,194,000**
Purchased Services	30,639,000	44,802,000	48,576,000	44,123,000	**46,321,000**
Supplies and Materials	7,882,000	8,211,000	6,732,000	6,178,000	**6,442,000**
Capital Outlay & Equip	4,827,000	15,673,000	27,674,000	33,028,000	**34,287,000**
Out of District Tuition & Other	11,838,000	12,052,000	13,394,000	11,592,000	**12,808,000**
Debt Service	9,828,000	9,795,000	10,746,000	10,357,000	**10,765,000**
Total Expenses	$138,131,000	$171,317,000	$192,069,000	$194,424,000	**$207,462,000**

Breakdown of Budgeted Expenditures



End of Presentation

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Nathaniel Cunningham Jr., Ph.D., Superintendent

Date: September 2, 2026

To: Board of Education

From: Dr. Sheila Johnson, Assistant Superintendent for Business Services/CSBO

RE: Bonds Presentation

Purpose: The purpose of this memorandum is to provide a brief overview of the District's updated financing plan and timeline for series 2027 bonds, as presented by PMA Securities.

Bonds Summary: The District has issued approximately $87.0 million in bonds for capital projects since 2023, including $12.0 million in 2023, $14.5 million in 2024, $20.5 million in 2025, and $40.0 million in 2026.

The remaining financing plan includes $20.0 million in Series 2027 Bonds, $22.7 million in Series 2028 Bonds, and a $20.0 million General Fund balance contribution by FY2029. Combined with bonds previously issued, the plan provides approximately $149.7 million for capital projects.

The proposed financing structure is designed to maintain the Board's previous goal of approximately $10 million in annual debt service payments.

For the Series 2027 Bonds, the financing process is scheduled to begin with Board action in October 2026, followed by the required public notices and BINA hearing, authorization of the bond sale in December, sale of the bonds in January, and closing by February 1, 2027. To impact the 2026 levy, the bonds must close no later than February 28, 2027.

Recommendation: Administration recommends proceeding with the Series 2027 financing timeline to support the District's planned capital improvement program while maintaining the established debt service strategy.

PMA Securities part of:
PTMA FINANCIAL SOLUTIONS

THORNTON THSD 205

Updated Financing Plan and Timeline for Series 2027 Bonds

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

Jennifer Currier
Vice President, Senior Quantitative Analyst
Public Finance Team | PMA Securities, LLC

September 2, 2026

BONDS ISSUED TO DATE FOR CAPITAL PROJECTS

- The District has generated the following proceeds for its capital projects:

Series 2023A Bonds:	$12,000,000
Series 2024 Bonds:	14,500000
Series 2025 Bonds:	20,500,000
Series 2026 Bonds:	40,000,000
Total:	**$87,000,000**

REMAINING FINANCING PLAN

- The District's remaining financing plan includes the following:

Bonds issued in 2027	20,000,000
Bonds issued in 2028	22,700,000
General Fund Balance Contribution (by FY29)	20,000,000
Total	**$62,700,000**

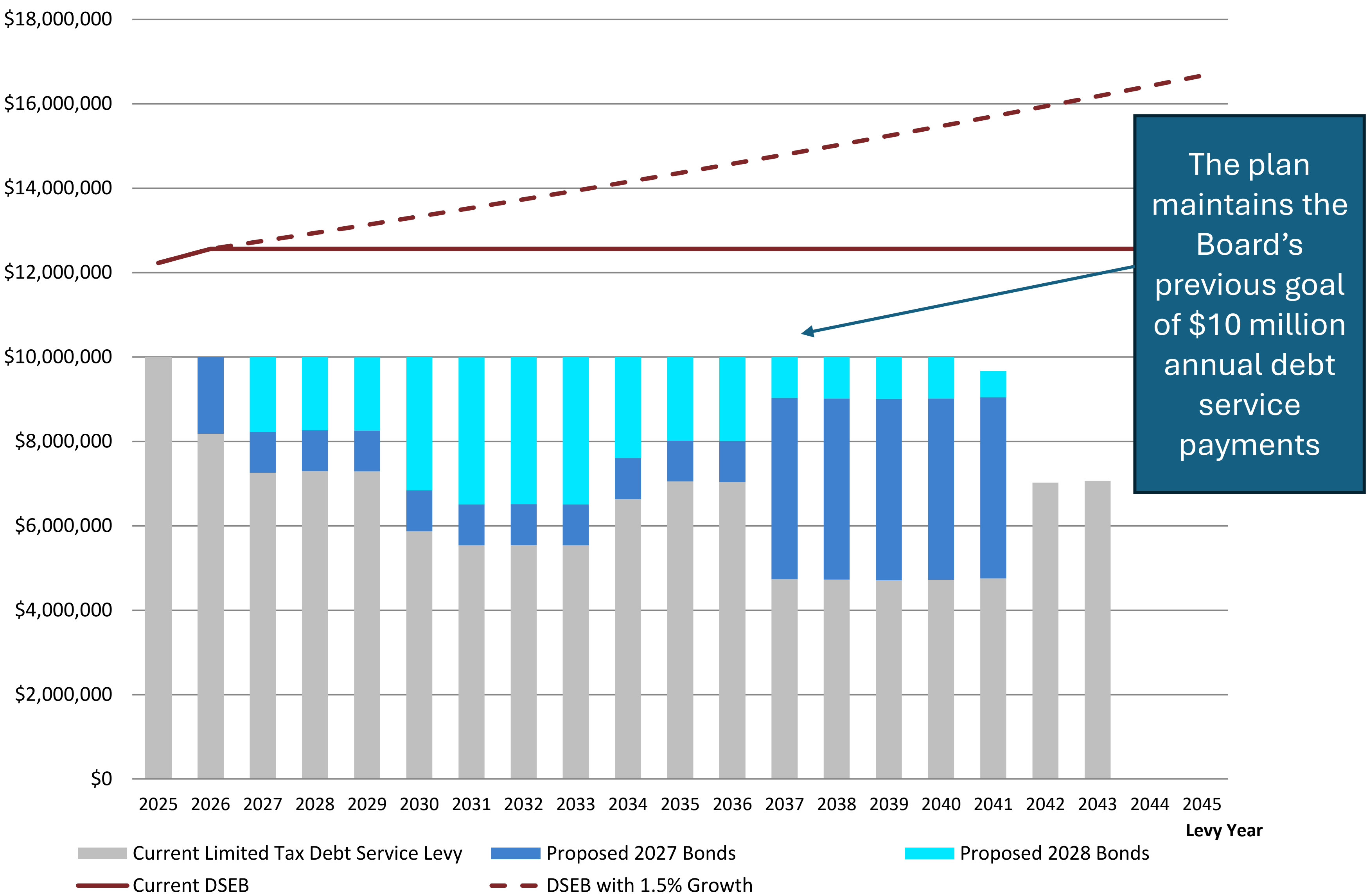
- Together with the bond proceeds generated between 2023 and 2026, the District will have **$149,700,000** available for capital projects

UPDATED FINANCING PLAN

		Limited Tax Debt Service														
Levy Year	Fiscal Year	Prior Bonds Debt Service	$11,515,000 GO Limited Tax School Bonds, Series 2023A	$13,440,000 GO Limited Tax School Bonds, Series 2024	$19,220,000 GO Limited Tax School Bonds, Series 2025	$37,195,000 GO Limited Tax School Bonds, Series 2026	PROPOSED GO Limited Tax School Bonds, Series 2027 (2)	PROPOSED GO Limited Tax School Bonds, Series 2028 (2)	Less: Capitalized Interest	Total	Non Referendum Debt Service Extension Base (1)	Remaining Margin (1)	Total General Obligation Bonds Debt Service	15.0% County Loss/Cost Debt Service	Rate Setting EAV	Growth Rate	B&I Tax Rate
2022	2024	~~$ 9,944,750~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ 9,944,750~~	~~$ 10,946,545~~	~~$ 1,001,795~~	~~$ 9,944,750~~	~~$ 11,436,463~~	~~$ 1,270,065,623~~	~~-3.19%~~	~~0.9005~~
2023	2025	~~7,260,750~~	~~2,727,569~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~9,988,319~~	~~11,493,872~~	~~1,505,553~~	~~9,988,319~~	~~11,486,567~~	~~1,716,460,548~~	~~35.15%~~	~~0.6692~~
2024	2026	~~6,935,750~~	~~466,000~~	~~1,972,800~~	~~795,494~~	~~-~~	~~-~~	~~-~~	~~(170,044)~~	~~10,000,000~~	~~11,884,663~~	~~1,884,663~~	~~10,000,000~~	~~11,500,001~~	~~1,642,049,939~~	~~-4.34%~~	~~0.7003~~
2025	2027	2,325,750	2,506,000	612,000	961,000	3,590,642	-	-	-	9,995,392	12,229,319	2,233,926	9,995,392	11,494,701	1,625,981,397	-0.98%	0.7069
2026	2028	-	4,854,000	612,000	961,000	1,751,250	1,816,843	-	-	9,995,093	12,559,510	2,564,417	9,995,093	11,494,357	1,625,981,397	0.00%	0.7069
2027	2029	-	2,929,500	1,612,000	961,000	1,751,250	969,675	1,774,444	-	9,997,869	12,559,510	2,561,641	9,997,869	11,497,549	1,625,981,397	0.00%	0.7071
2028	2030	-	-	4,582,000	961,000	1,751,250	969,675	1,735,588	-	9,999,513	12,559,510	2,559,998	9,999,513	11,499,439	1,625,981,397	0.00%	0.7072
2029	2031	-	-	4,576,000	961,000	1,751,250	969,675	1,736,838	-	9,994,763	12,559,510	2,564,748	9,994,763	11,493,977	1,625,981,397	0.00%	0.7069
2030	2032	-	-	3,155,250	961,000	1,751,250	969,675	3,161,338	-	9,998,513	12,559,510	2,560,998	9,998,513	11,498,289	1,625,981,397	0.00%	0.7072
2031	2033	-	-	-	3,786,000	1,751,250	969,675	3,487,838	-	9,994,763	12,559,510	2,564,748	9,994,763	11,493,977	1,625,981,397	0.00%	0.7069
2032	2034	-	-	-	3,789,750	1,751,250	969,675	3,487,588	-	9,998,263	12,559,510	2,561,248	9,998,263	11,498,002	1,625,981,397	0.00%	0.7071
2033	2035	-	-	-	3,786,250	1,751,250	969,675	3,490,838	-	9,998,013	12,559,510	2,561,498	9,998,013	11,497,714	1,625,981,397	0.00%	0.7071
2034	2036	-	-	-	3,785,500	2,851,250	969,675	2,392,088	-	9,998,513	12,559,510	2,560,998	9,998,513	11,498,289	1,625,981,397	0.00%	0.7072
2035	2037	-	-	-	3,787,000	3,261,250	969,675	1,981,088	-	9,999,013	12,559,510	2,560,498	9,999,013	11,498,864	1,625,981,397	0.00%	0.7072
2036	2038	-	-	-	3,785,250	3,253,000	969,675	1,990,838	-	9,998,763	12,559,510	2,560,748	9,998,763	11,498,577	1,625,981,397	0.00%	0.7072
2037	2039	-	-	-	-	4,736,250	4,294,675	966,850	-	9,997,775	12,559,510	2,561,735	9,997,775	11,497,441	1,625,981,397	0.00%	0.7071
2038	2040	-	-	-	-	4,721,250	4,295,113	981,950	-	9,998,313	12,559,510	2,561,198	9,998,313	11,498,059	1,625,981,397	0.00%	0.7071
2039	2041	-	-	-	-	4,709,000	4,296,363	994,163	-	9,999,525	12,559,510	2,559,985	9,999,525	11,499,454	1,625,981,397	0.00%	0.7072
2040	2042	-	-	-	-	4,719,000	4,297,900	978,488	-	9,995,388	12,559,510	2,564,123	9,995,388	11,494,696	1,625,981,397	0.00%	0.7069
2041	2043	-	-	-	-	4,749,750	4,294,200	626,238	-	9,670,188	12,559,510	2,889,323	9,670,188	11,120,716	1,625,981,397	0.00%	0.6839
2042	2044	-	-	-	-	7,024,750	-	-	-	7,024,750	12,559,510	5,534,760	7,024,750	8,078,463	1,625,981,397	0.00%	0.4968
2043	2045	-	-	-	-	7,061,250	-	-	-	7,061,250	12,559,510	5,498,260	7,061,250	8,120,438	1,625,981,397	0.00%	0.4994
2044	2046	-	-	-	-	-	-	-	-	-	12,559,510	12,559,510	-	-	1,625,981,397	0.00%	0.0000
2045	2047	-	-	-	-	-	-	-	-	-	12,559,510	12,559,510	-	-	1,625,981,397	0.00%	0.0000
Total DS From Current FY:		$ 2,325,750	$10,289,500	$15,149,250	$28,485,750	$64,687,392	$ 32,991,843	$ 29,786,169	$ -	$ 183,715,654			$ 183,715,654	$ 211,273,003			
						Estimated Net Proceeds:	**$ 20,000,000**	**$ 22,700,000**									

(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 2009-2026, 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 August 5, 2026 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%.
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.

UPDATED FINANCING PLAN



FINANCING TIMELINE FOR SERIES 2027 WORKING CASH BONDS

October 7	**Board adopts Resolution of Intent and Resolution calling Bond Issue Notification Act (BINA) hearing for Bonds at regular meeting**
October 9	Notice of Intent for Bonds published in local newspaper (begins 30-day petition period)
October 23	Notice of BINA hearing for Bonds published in local newspaper
November 9	30-day petition period ends
November 12	**Board holds BINA hearing for Bonds at regular meeting**
December 9	**Board approves parameters resolution authorizing the sale of Bonds at regular meeting**
By December 17	District secures credit rating for the Bonds
January 11	Bonds sold via a negotiated sale; delegates approve final results
February 1	Bonds close; District receives proceeds

- In order to impact the 2026 levy, the District must close on the bonds no later than February 28, 2027.

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.

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Approved