



Executive Summary Finance Committee Meeting

DATE: April 19, 2018
TOPIC: 2018 Proposed Bond Issuance
PREPARED BY: Bob Ciserella

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Recommended Action:

Action: _____

Discussion: _____

Information: X

Purpose:

To inform the Finance Committee of the proposed 2018 bond issuance to adequately maintain fund balances.

Fiscal Impact:

The Board of Education of Lincolnwood School District has a stated board policy of maintaining fund balances of approximately 55% of operating funds. With the issuance of \$3M in Working Cash, \$3M in Life Safety Bonds and maintaining the levy of \$450,000 in Life Safety, this allows the district to maintain fund balances of 52.74% through the fiscal year 2023. See attached spreadsheet for additional detail.

At the April 4, 2018 Board of Education meeting, the Board approved a series of resolutions relative to the issuance of the proposed bonds. These resolutions included:

- Board adopts resolution of intent to issue Working Cash Bonds and a resolution calling a public hearing for the Working Cash and Life Safety Bonds.
- Board adopts reimbursement resolution for certain expenditures related to capital projects.

The following is a calendar of events that will occur over the coming months relative to the issuance of the 2018 Bonds:

- At the May 3, 2018 meeting, the Board will hold a public hearing for the Working Cash and Life Safety Bonds.
- At the June 7, 2018 meeting, the Board will adopt the parameters resolution for the Working Cash and Life Safety Bonds.
- In mid-June, the Working Cash and Life Safety Bonds are sold via a competitive or negotiated sale; delegates approve results.
- In early July, Bond issue closes: District receives proceeds.

Recommendation:

This summary is provided for informational purposes.