

TO: Board of Education
FROM: Joel Filas, Chief School Business Official
DATE: March 10, 2025
RE: Business & Operations Report

CAPITAL PLAN FUNDING: *Update*

Phase I of the 3-Year Capital Improvement Plan has been completed. The cost of this phase totaled \$ 5,677,743, which was \$38,000 over budget. The primary reason for the spending variance is the omission of the roofing consultant’s management costs from the original budget (\$33,000). Additionally, the extra costs associated with the 5th Grade Classroom Refresh (asbestos abatement, technology, plumbing, and new doors) extended the actual costs over the budgeted expenses by \$5,000.

The District’s current budgeted costs for all three phases of the Capital Plan total \$14,855,743. The District will fund the capital projects through a combination of the 2025 Bond Issue, Grants, and existing fund balances. Since the District has already allocated \$5,300,000 from existing reserves to fund the HVAC and Roof projects, an additional \$555,743 is needed from existing reserves to fund the total costs of the 3-year plan. The extra funds required will be funded through a combination of interest income, the working cash abatement, and the approved levy reallocations.

Funding Source			Project Lead Key	
FB	Fund Balances	\$5,855,743	Architect	A
BI	Bond Issue	\$9,000,000	Constructon MGMT	CM
G	Grant	\$150,000	Admin Directed	AD
IG	Intergovernmental		Midwest Mechanical	M
\$90,099		\$14,855,743	Inspec	I
			Interest	\$1,100,000.00
	Additional	\$555,743	WC	\$750,000.00
	Funds Needed		LEVY Reallocn 23	\$334,566.00
	(over the \$5.3 transfer)		LEVY Reallocn 24	\$414,000.00
				\$2,598,566

2024 PROPERTY TAX LEVY: *Update*

The DuPage County Clerk's Office distributed the tentative “2024 Tax Extension” to local taxing bodies on April 1st. The District maximized the extension to the level of local revenue allowable under the PTELL Limitation Act.

FY 25 SCHOOL DISTRICT LIBRARY GRANT

The FY25 School District Library Grant Application, which was awarded last month, could be in jeopardy due to an executive order mandating the elimination of the Institute of Museum and Library Services (IMLS).

A Look Ahead

- May Board Meeting:
- The Adoption of the FY25 Budget Amendment
 - Approval of NIHIP Final Medical Health Insurance Renewal Rates

- June Board Meeting:
- Potential Fund Transfer of Interest Income