



Finance Committee Meeting

DATE: January 23, 2025

TOPIC: District Finance Update

PREPARED BY: Courtney Whited

Recommended for:

Action

☒ Discussion

☒ Information

Purpose/Background:

To provide the Finance Committee an update on ongoing Districtwide matter(s)

1. The CCDC lease expires on June 30, 2026.
2. As a cooperative, Northern Illinois Purchasing Cooperative (NIIPC), will vote in January on whether to bid or rollover current bread and milk ancillary bids for SY2025-26. If the majority of the NIIPC members vote to bid an ancillary RFP, the current vendors (Alpha Baking and Bob's Dairy) could change.
3. Real Estate Tax Collections: Mid-Point Update.

Second Installment of 2023 Collections from July 1, 2024 through December 31, 2024:

98.4% on track with FY25 Budgeted expectations with six months remaining in FY25

2023 RE Tax Collections 2nd Installment/AUG 2024	FY25 Budget	JUL - DEC 2024	Balance
GENERAL LEVY EDUCATION	\$10,864,716.00	\$10,693,131.57	-\$171,584.43
GENERAL LEVY SPECIAL ED	\$201,191.00	\$198,013.52	-\$3,177.48
GENERAL LEVY OTHER - FIRST PRIOR YEAR	\$107,265.00	\$105,232.33	-\$2,032.67
GENERAL LEVY OPER & MAINT	\$1,059,007.00	\$1,042,282.10	-\$16,724.90
GENERAL LEVY BOND & INTEREST	\$897,647.00	\$883,630.30	-\$14,016.70
GENERAL LEVY TRANSPORTATION	\$528,074.00	\$519,735.27	-\$8,338.73
GENERAL LEVY IMRF	\$50,603.00	\$49,804.61	-\$798.39
GENERAL LEVY FICA & MEDICARE	\$150,994.00	\$148,610.56	-\$2,383.44
GENERAL LEVY WORKING CASH	\$408.00	\$401.65	-\$6.35
GENERAL LEVY TORT IMMUNITY	\$100,391.00	\$98,805.95	-\$1,585.05
GENERAL LEVY LIFE SAFETY	\$62,847.00	\$61,854.12	-\$992.88
Totals	\$14,023,143.00	\$13,801,501.98	-\$221,641.02

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Prior Year Collections/Losses from July 1, 2024 through December 31, 2024:

FY25 Budget set the course for a ~ \$220,000 loss but there has been a ~\$542,000 loss with six months remaining in FY25

Prior Year RE Tax Collections/Losses	FY25 Budget	JUL - DEC 2024	Balance
GENERAL LEVY EDUCATION	(\$169,992.00)	(\$410,687.66)	-\$240,695.66)
GENERAL LEVY SPECIAL ED	(\$3,100.00)	(\$7,620.74)	-\$4,520.74)
GENERAL LEVY OTHER-OTHER PRIOR YEARS	(\$1,700.00)	(\$8,325.19)	-\$6,625.19)
GENERAL LEVY OPER & MAINT	(\$16,600.00)	(\$40,056.93)	-\$23,456.93)
GENERAL LEVY BOND & INTEREST	(\$14,100.00)	(\$36,182.53)	-\$22,082.53)
GENERAL LEVY TRANSPORTATION	(\$8,300.00)	(\$20,044.48)	-\$11,744.48)
GENERAL LEVY IMRF	(\$800.00)	(\$3,009.87)	-\$2,209.87)
GENERAL LEVY FICA & MEDICARE	(\$2,400.00)	(\$7,012.37)	-\$4,612.37)
GENERAL LEVY WORKING CASH	(\$10.00)	(\$16.01)	-\$6.01)
GENERAL LEVY TORT IMMUNITY	(\$1,500.00)	(\$4,210.62)	-\$2,710.62)
GENERAL LEVY LIFE SAFETY	(\$1,000.00)	(\$4,835.01)	-\$3,835.01)
Totals	-\$219,502.00)	-\$542,001.41)	-\$322,499.41)