



Finance Committee Meeting

DATE: January 18, 2024

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. Student Transportation Services for Regular Education

After District 219 opened discussions related to 2024-25 student transportation services for the multi-district partnership (70, 71, 74, 219), First Student Inc. initially responded with a 5.9% increase over last year's rates. Discussions are ongoing, especially since CPI has declined. Administration expects to present a formal contract on or before May 2024 for the Board of Education to approve during one of the June 2024 meetings.

2. Debt/Bonds: Principal & Interest Payments

As was the case last year, the balance for Fund 30/Debt Service, went below \$0 for a short time due to the principal/interest (P&I) payments made on December 1, 2023 combined with the fact that the due date for the second installment of Cook County's 2022 property tax payments was also December 1. The balance of Fund 30 is no longer negative.

A P&I payment schedule, organized by fiscal year, is attached. At this point in time, there are only four (4) more payments to make on behalf of the District's Series 2015 bond.