

	LINCOLNWOOD SCHOOL DISTRICT 74 BOARD OF EDUCATION Finance Committee Meeting AGENDA Thursday, October 22, 2026 at <u>6:30 PM</u>	BOARD OF EDUCATION Peter D. Theodore, President Myra A. Foutris, Vice President John P. Vranas, Secretary Ted Kwon Jay Oleniczak Elissa B. Rosenberg Mihra Seta ADMINISTRATION Dr. David L. Russo, Superintendent of Schools Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum & Instruction Courtney L. Whited, Business Manager/CSBO
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***Agenda of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74,
Cook County, Illinois, to be held in the Marvin Garlich Administration Building
6950 N. East Prairie Road
Lincolnwood, Illinois 60712,
on Thursday, October 22, 2026.***

IN-PERSON PARTICIPATION: It is expected that all members of the Finance Committee, plus several administrators, will be physically present at the Marvin Garlich Administration Building located at 6950 N. East Prairie Road, Lincolnwood, IL. The public is welcome.

1. CALL TO ORDER/ROLL CALL

FINANCE COMMITTEE MEMBERS

Mihra Seta (BOE), Chair
Jay Oleniczak (BOE), Co-Chair
John P. Vranas (BOE)
Michael Bartholomew, Community Member
Adam Kriticos, Community Member
Steven Pawlow, Community Member
Julia Strauch, Community Member

ADMINISTRATORS/STAFF

Dr. David L. Russo, Superintendent of Schools
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum & Instruction
Courtney L. Whited, Business Manager/CSBO
Jordan Stephen, Director of Technology

2. AUDIENCE TO VISITORS

3. APPROVAL OF MINUTES

- a. Finance Committee Meeting Minutes - **SEPTEMBER 17, 2026**

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Motion by member: _____ Seconded by: _____

4. INFORMATION/DISCUSSION: FUND BALANCE REPORT

- a. Fund Balance Report - **AUGUST 2026**

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5. OLD BUSINESS

- a. INFORMATION/DISCUSSION: 2026 Levy Draft Version 2

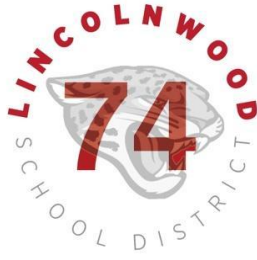
13

- b. INFORMATION/DISCUSSION: Updated Working Cash Bonds Structure & Financing Timeline 33
- c. INFORMATION/DISCUSSION/ACTION: 2027 School Maintenance Project Grant Application 48
- 6. NEW BUSINESS
- 7. INFORMATION/DISCUSSION: District Purchasing Update(s) - *Dr. David L. Russo, Dr. Dominick M. Lupo, Jordan Stephen* 61
 - a. Nearpod
 - b. Nextiva
 - c. Maxxess Card Reader Software Support
 - d. IXL Math For Grades 6-8
 - e. ELA Literacy Consultant - Pat Pollack / Professional Development
- 8. ADJOURNMENT

Motion by member: _____ Seconded by: _____

Dr. David L. Russo, Superintendent of Schools

Lincolnwood School District 74 is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of this meeting or facility, are requested to contact the District Office at 847-675-8234 promptly to allow Lincolnwood School District 74 to make reasonable accommodations for those persons.



**LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION**
Finance Committee Meeting Minutes
Thursday, September 17, 2026 at 6:30 PM

BOARD OF EDUCATION
Peter D. Theodore, *President*
Myra A. Foutris, *Vice President*
John P. Vranas, *Secretary*
Ted Kwon
Jay Oleniczak
Elissa B. Rosenberg
Mihra Seta

ADMINISTRATION
Dr. David L. Russo, *Superintendent of Schools*
Dr. Dominick M. Lupo, *Assistant Superintendent for Curriculum & Instruction*
Courtney L. Whited, *Business Manager/CSBO*

***Minutes of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74,
Cook County, Illinois, was held in the Marvin Garlich Administration Building
6950 N. East Prairie Road, Lincolnwood, Illinois 60712, on Thursday, September 17, 2026.***

1. CALL TO ORDER/ROLL CALL.

Chair Seta called the Finance Committee meeting to order at 6:32 p.m.

FINANCE COMMITTEE MEMBERS

Mihra Seta (BOE), Chair
Jay Oleniczak (BOE), Co-Chair
John P. Vranas (BOE)
Steven Pawlow, Community Member
Julia Strauch, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

Michael Bartholomew, Community Member
Adam Kriticos, Community Member

ADMINISTRATORS/STAFF

Dr. David L. Russo, Superintendent of Schools
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum & Instruction
Courtney L. Whited, Business Manager/CSBO

2. AUDIENCE TO VISITORS

None

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **AUGUST 20, 2026**

A motion was made, seconded, and passed to approve the minutes from the August 20, 2026 Finance Committee meeting.

4. FUND BALANCE REPORT

a. Fund Balance Report - **JULY 2026**

Courtney Whited, Business Manager/CSBO, presented the Fund Balance Report for July 2026.

5. OLD BUSINESS

None

6. NEW BUSINESS

a. New Bills Payable Format

Courtney presented the New Bills Payable Format. Look for this enhanced summary page to be implemented for the October Board of Education meeting.

b. Draft 2026 Levy

Courtney L. Whited, Business Manager/CSBO, began with a brief explanation of the levy process. She provided a comparison of last year's levy to this year's figures and went on to outline her assumptions regarding new property, future expenditures, labor contracts, and other sources of revenue. Overall, the Committee was presented with a 4.96% levy increase on the capped funds and a 4.47% increase in the overall levy. The Committee directed the Administration to come back with a revised levy total with additional financial projections, and an analysis of District bus routes.

7. District Purchasing Update(s) - *Dr. David L. Russo, Dr. Dominick M. Lupo, Jordan Stephen*

a. ZOOM Renewal for 2026-2027

b. BookFlix

c. Vivi Renewal for 2026-2027

d. Kings III Upgrade 2026-2027

e. Starfall Renewal for 2026-2027

8. ADJOURNMENT

A motion was made, seconded and passed to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 7:22p.m.

The next Finance Committee meeting will be Thursday, October 22, 2026 at 6:30 p.m. The public is welcome.

Mihra Seta, Chair

Jay Oleniczak, Co-Chair

Lincolnwood School District 74

Fund Balances

Fiscal Year: 2026-2027

Month: August

Year: 2026

Fund Type:

☐ Include Cash Balance

☐ FY End Report

<u>Fund</u>	<u>Description</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Transfers</u>	<u>Fund Balance</u>
10	EDUCATIONAL	\$19,821,434.64	\$1,137,259.41	(\$1,803,788.45)	\$0.00	\$19,154,905.60
20	OPERATIONS & MAINTENANCE	\$2,038,267.13	\$119,681.52	(\$413,935.95)	\$0.00	\$1,744,012.70
30	DEBT SERVICE	\$750,803.06	\$30,945.43	\$0.00	\$0.00	\$781,748.49
40	TRANSPORTATION	\$1,674,186.01	\$45,292.50	(\$324,133.35)	\$0.00	\$1,395,345.16
50	MUNICIPAL RETIREMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
51	IMRF	\$607,119.22	\$14,078.57	(\$33,714.40)	\$0.00	\$587,483.39
52	SOCIAL SECURITY AND MEDICARE	\$334,331.47	\$32,157.75	(\$42,964.69)	\$0.00	\$323,524.53
60	CAPITAL PROJECTS	\$788,552.55	\$2,825.20	(\$46,997.20)	\$0.00	\$744,380.55
70	WORKING CASH	\$649,019.50	\$2,447.99	\$0.00	\$0.00	\$651,467.49
80	TORT IMMUNITY	\$438,807.17	\$3,547.64	\$0.00	\$0.00	\$442,354.81
90	FIRE PREVENTION & SAFETY	\$253,034.05	\$4,948.21	\$0.00	\$0.00	\$257,982.26
99	LINCOLNWOOD SCHOOLS ACTIVITY FUN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total:		\$27,355,554.80	\$1,393,184.22	(\$2,665,534.04)	\$0.00	\$26,083,204.98

End of Report

Lincolnwood School District 74

Treasurers Report FUND- All Funds As of 08/31/2026

Fiscal Year: 2026-2027

ASSETS

CASH & INVESTMENTS

Cash in Bank (+) \$25,754,418.47

Imprest Fund (+) \$16,446.54

Petty Cash (+) \$100.00

Sub-total : CASH & INVESTMENTS \$25,770,965.01

DUE FROM OTHER GOVERNMENTS

Inter-Governmental Loans (+) (\$467.03)

Sub-total : DUE FROM OTHER GOVERNMENTS (\$467.03)

Total : ASSETS \$25,770,497.98

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable (+) \$69,496.30

Sub-total : ACCOUNTS PAYABLE \$69,496.30

OTHER CURRENT LIABILITIES

Other Liabilities (+) \$34,231.68

Payroll Liabilities (+) (\$416,434.98)

Sub-total : OTHER CURRENT LIABILITIES (\$382,203.30)

Total : LIABILITIES (\$312,707.00)

FUND BALANCE

Unreserved Fund Balance

Fund Balance (+) \$27,355,554.80

Sub-total : Unreserved Fund Balance \$27,355,554.80

NET INCREASE (DECREASE)

NET INCREASE (DECREASE) (+) (\$1,272,349.82)

Sub-total : NET INCREASE (DECREASE) (\$1,272,349.82)

Total : FUND BALANCE \$26,083,204.98

Total LIABILITIES + FUND BALANCE \$25,770,497.98

End of Report

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2026 through 08/31/2026

Fiscal Year: 2026-2027

	<u>08/01/2026 - 08/31/2026</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
REVENUE					
LOCAL SOURCES					
Property Tax Receipts (+)	\$311,686.21	\$573,318.21	\$28,178,000.00	\$27,604,681.79	2.0%
Payments in Lieu of Taxes (+)	\$42,819.81	\$211,729.79	\$800,000.00	\$588,270.21	26.5%
Tuition Payments Received (+)	\$2,145.00	\$20,530.00	\$528,115.00	\$507,585.00	3.9%
Interest Revenue Received (+)	\$49,627.44	\$100,376.78	\$1,000,000.00	\$899,623.22	10.0%
Sales to Pupils & Adults (+)	\$934.50	\$5,279.20	\$260,000.00	\$254,720.80	2.0%
Activity Fees Received (+)	\$851.00	\$15,489.12	\$119,000.00	\$103,510.88	13.0%
Other Local Revenue (+)	\$114,727.71	\$166,340.55	\$398,923.00	\$232,582.45	41.7%
Rental Revenue (+)	\$884.00	\$26,557.68	\$101,215.00	\$74,657.32	26.2%
Sub-total : LOCAL SOURCES	\$523,675.67	\$1,119,621.33	\$31,385,253.00	\$30,265,631.67	3.6%
STATE SOURCES					
State Grants & Aid Received (+)	\$106,390.00	\$106,390.00	\$1,720,447.00	\$1,614,057.00	6.2%
Sub-total : STATE SOURCES	\$106,390.00	\$106,390.00	\$1,720,447.00	\$1,614,057.00	6.2%
FEDERAL SOURCES					
Federal Grants & Aid Received (+)	\$0.00	\$167,172.89	\$869,300.00	\$702,127.11	19.2%
Sub-total : FEDERAL SOURCES	\$0.00	\$167,172.89	\$869,300.00	\$702,127.11	19.2%
Total : REVENUE	\$630,065.67	\$1,393,184.22	\$33,975,000.00	\$32,581,815.78	4.1%
EXPENDITURES					
REGULAR K-12 PROGRAMS					
Salaries (-)	\$306,537.50	\$309,165.19	\$8,424,309.00	\$8,115,143.81	3.7%
Employee Benefits (-)	\$6,055.88	\$17,127.18	\$1,776,513.00	\$1,759,385.82	1.0%
Purchased Services (-)	\$4,308.16	\$85,281.55	\$295,600.00	\$210,318.45	28.9%
Termination Benefits (-)	\$26,366.46	\$26,366.46	\$348,762.00	\$322,395.54	7.6%
Supplies & Materials (-)	\$11,692.61	\$48,370.30	\$604,060.00	\$555,689.70	8.0%
Capital Expenditures (-)	\$88,899.00	\$103,452.03	\$344,200.00	\$240,747.97	30.1%
Other Objects (-)	\$0.00	\$0.00	\$1,050.00	\$1,050.00	0.0%
Non-Capitalized Equipment (-)	\$1,074.00	\$1,074.00	\$115,500.00	\$114,426.00	0.9%
Sub-total : REGULAR K-12 PROGRAMS	(\$444,933.61)	(\$590,836.71)	(\$11,909,994.00)	(\$11,319,157.29)	5.0%
PRE-K PROGRAMS					
Salaries (-)	\$11,891.32	\$11,891.32	\$293,138.00	\$281,246.68	4.1%
Employee Benefits (-)	\$3,332.57	\$3,332.57	\$124,143.00	\$120,810.43	2.7%
Purchased Services (-)	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
Supplies & Materials (-)	\$156.66	\$156.66	\$5,400.00	\$5,243.34	2.9%
Non-Capitalized Equipment (-)	\$0.00	\$0.00	\$700.00	\$700.00	0.0%
Sub-total : PRE-K PROGRAMS	(\$15,380.55)	(\$15,380.55)	(\$425,381.00)	(\$410,000.45)	3.6%
SPECIAL ED PROGRAMS K-12					
Salaries (-)	\$70,553.16	\$70,553.16	\$1,732,066.00	\$1,661,512.84	4.1%
Employee Benefits (-)	\$13,352.85	\$13,352.85	\$546,019.00	\$532,666.15	2.4%
Purchased Services (-)	\$0.00	\$1,227.81	\$3,000.00	\$1,772.19	40.9%
Supplies & Materials (-)	\$249.90	\$259.88	\$13,300.00	\$13,040.12	2.0%
Capital Expenditures (-)	\$0.00	\$0.00	\$9,000.00	\$9,000.00	0.0%
Other Objects (-)	\$250.00	\$250.00	\$0.00	(\$250.00)	0.0%

Operating Statement with Budget

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2026 through 08/31/2026

Fiscal Year: 2026-2027

	<u>08/01/2026 - 08/31/2026</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Non-Capital Equipment (-)	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
Sub-total : SPECIAL ED PROGRAMS K-12	(\$84,405.91)	(\$85,643.70)	(\$2,305,385.00)	(\$2,219,741.30)	3.7%
REMEDIAL & SUPPLEMENTAL K-12					
Salaries (-)	\$24,786.94	\$24,786.94	\$654,460.00	\$629,673.06	3.8%
Employee Benefits (-)	\$873.55	\$873.55	\$137,880.00	\$137,006.45	0.6%
Purchased Services (-)	\$8,400.00	\$8,400.00	\$70,000.00	\$61,600.00	12.0%
Supplies & Materials (-)	\$1,244.45	\$1,244.45	\$44,475.00	\$43,230.55	2.8%
Sub-total : REMEDIAL & SUPPLEMENTAL K-12	(\$35,304.94)	(\$35,304.94)	(\$906,815.00)	(\$871,510.06)	3.9%
INTERSCHOLASTIC PROGRAMS					
Salaries (-)	\$719.59	\$719.59	\$124,000.00	\$123,280.41	0.6%
Employee Benefits (-)	\$19.43	\$19.43	\$5,934.00	\$5,914.57	0.3%
Supplies & Materials (-)	\$0.00	\$0.00	\$9,300.00	\$9,300.00	0.0%
Capital Expenditures (-)	\$0.00	\$0.00	\$5,000.00	\$5,000.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$5,700.00	\$5,700.00	0.0%
Sub-total : INTERSCHOLASTIC PROGRAMS	(\$739.02)	(\$739.02)	(\$149,934.00)	(\$149,194.98)	0.5%
SUMMER SCHOOL PROGRAMS					
Salaries (-)	\$14,640.00	\$41,280.00	\$57,900.00	\$16,620.00	71.3%
Employee Benefits (-)	\$834.76	\$2,483.40	\$3,188.00	\$704.60	77.9%
Supplies & Materials (-)	\$1,492.99	\$1,741.43	\$3,200.00	\$1,458.57	54.4%
Sub-total : SUMMER SCHOOL PROGRAMS	(\$16,967.75)	(\$45,504.83)	(\$64,288.00)	(\$18,783.17)	70.8%
GIFTED PROGRAMS					
Salaries (-)	\$23,415.26	\$23,415.26	\$609,597.00	\$586,181.74	3.8%
Employee Benefits (-)	\$700.43	\$700.43	\$151,169.00	\$150,468.57	0.5%
Supplies & Materials (-)	\$236.89	\$1,228.51	\$5,575.00	\$4,346.49	22.0%
Other Objects (-)	\$0.00	\$0.00	\$650.00	\$650.00	0.0%
Sub-total : GIFTED PROGRAMS	(\$24,352.58)	(\$25,344.20)	(\$766,991.00)	(\$741,646.80)	3.3%
BILINGUAL PROGRAMS					
Salaries (-)	\$27,617.27	\$27,617.27	\$727,620.00	\$700,002.73	3.8%
Employee Benefits (-)	\$826.57	\$826.57	\$136,894.00	\$136,067.43	0.6%
Purchased Services (-)	\$0.00	\$0.00	\$3,500.00	\$3,500.00	0.0%
Supplies & Materials (-)	\$0.00	(\$6.37)	\$18,925.00	\$18,931.37	0.0%
Sub-total : BILINGUAL PROGRAMS	(\$28,443.84)	(\$28,437.47)	(\$886,939.00)	(\$858,501.53)	3.2%
ATTENDANCE & SOCIAL WORK					
Salaries (-)	\$20,906.20	\$20,906.20	\$543,562.00	\$522,655.80	3.8%
Employee Benefits (-)	\$624.53	\$624.53	\$76,415.00	\$75,790.47	0.8%
Purchased Services (-)	\$0.00	\$0.00	\$5,120.00	\$5,120.00	0.0%
Supplies & Materials (-)	\$485.46	\$485.46	\$1,900.00	\$1,414.54	25.6%
Sub-total : ATTENDANCE & SOCIAL WORK	(\$22,016.19)	(\$22,016.19)	(\$626,997.00)	(\$604,980.81)	3.5%
HEALTH SERVICES					
Salaries (-)	\$11,469.35	\$12,894.55	\$231,003.00	\$218,108.45	5.6%

Operating Statement with Budget

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Report: rptGLOperatingStatementwithBudget

2026.3.08

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Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2026 through 08/31/2026

Fiscal Year: 2026-2027

	<u>08/01/2026 - 08/31/2026</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Employee Benefits (-)	\$2,797.50	\$3,021.55	\$58,106.00	\$55,084.45	5.2%
Purchased Services (-)	\$0.00	\$0.00	\$5,200.00	\$5,200.00	0.0%
Supplies & Materials (-)	\$794.21	\$829.10	\$8,000.00	\$7,170.90	10.4%
Capital Expenditures (-)	\$0.00	\$0.00	\$7,700.00	\$7,700.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$900.00	\$900.00	0.0%
Non-Capital Equipment (-)	\$0.00	\$0.00	\$7,000.00	\$7,000.00	0.0%
Sub-total : HEALTH SERVICES	(\$15,061.06)	(\$16,745.20)	(\$317,909.00)	(\$301,163.80)	5.3%
PSYCHOLOGICAL SERVICES					
Salaries (-)	\$8,061.28	\$8,061.28	\$209,593.00	\$201,531.72	3.8%
Employee Benefits (-)	\$241.30	\$241.30	\$21,102.00	\$20,860.70	1.1%
Purchased Services (-)	\$649.60	\$649.60	\$4,000.00	\$3,350.40	16.2%
Supplies & Materials (-)	\$0.00	\$0.00	\$1,050.00	\$1,050.00	0.0%
Sub-total : PSYCHOLOGICAL SERVICES	(\$8,952.18)	(\$8,952.18)	(\$235,745.00)	(\$226,792.82)	3.8%
SPEECH PATHOLOGY & AUDIOLOGY					
Salaries (-)	\$13,832.97	\$13,832.97	\$355,872.00	\$342,039.03	3.9%
Employee Benefits (-)	\$412.71	\$412.71	\$70,120.00	\$69,707.29	0.6%
Purchased Services (-)	\$1,249.47	\$1,249.47	\$2,400.00	\$1,150.53	52.1%
Supplies & Materials (-)	\$496.21	\$496.21	\$1,450.00	\$953.79	34.2%
Sub-total : SPEECH PATHOLOGY & AUDIOLOGY	(\$15,991.36)	(\$15,991.36)	(\$429,842.00)	(\$413,850.64)	3.7%
OTHER SUPPORT SERVICES - PUPILS					
Salaries (-)	\$873.83	\$873.83	\$142,469.00	\$141,595.17	0.6%
Employee Benefits (-)	\$34.98	\$34.98	\$11,400.00	\$11,365.02	0.3%
Capital Expenditures (-)	\$9,475.00	\$9,475.00	\$9,500.00	\$25.00	99.7%
Sub-total : OTHER SUPPORT SERVICES - PUPILS	(\$10,383.81)	(\$10,383.81)	(\$163,369.00)	(\$152,985.19)	6.4%
IMPROVEMENT OF INSTRUCTION					
Salaries (-)	\$44,767.72	\$78,661.30	\$456,652.00	\$377,990.70	17.2%
Employee Benefits (-)	\$5,637.24	\$13,643.12	\$70,976.00	\$57,332.88	19.2%
Purchased Services (-)	\$4,750.00	\$4,975.00	\$103,500.00	\$98,525.00	4.8%
Supplies & Materials (-)	\$0.00	\$0.00	\$1,800.00	\$1,800.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$2,500.00	\$2,500.00	0.0%
Sub-total : IMPROVEMENT OF INSTRUCTION	(\$55,154.96)	(\$97,279.42)	(\$635,428.00)	(\$538,148.58)	15.3%
EDUCATIONAL MEDIA					
Salaries (-)	\$12,478.43	\$12,478.43	\$324,439.00	\$311,960.57	3.8%
Employee Benefits (-)	\$374.36	\$374.36	\$57,411.00	\$57,036.64	0.7%
Supplies & Materials (-)	\$252.58	\$485.91	\$20,500.00	\$20,014.09	2.4%
Sub-total : EDUCATIONAL MEDIA	(\$13,105.37)	(\$13,338.70)	(\$402,350.00)	(\$389,011.30)	3.3%
ASSESSMENT & TESTING					
Purchased Services (-)	\$0.00	\$0.00	\$25,000.00	\$25,000.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$100.00	\$100.00	0.0%
Sub-total : ASSESSMENT & TESTING	\$0.00	\$0.00	(\$25,100.00)	(\$25,100.00)	0.0%

Operating Statement with Budget

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Report: rptGLOperatingStatementwithBudget

2026.3.08

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Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2026 through 08/31/2026

Fiscal Year: 2026-2027

	<u>08/01/2026 - 08/31/2026</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
ADMIN SERVICES - BOARD OF ED					
Employee Benefits (-)	\$5,795.98	\$5,795.98	\$6,200.00	\$404.02	93.5%
Purchased Services (-)	\$38,647.69	\$48,198.61	\$208,000.00	\$159,801.39	23.2%
Supplies & Materials (-)	\$212.97	\$430.17	\$3,400.00	\$2,969.83	12.7%
Other Objects (-)	\$0.00	\$0.00	\$15,000.00	\$15,000.00	0.0%
Sub-total : ADMIN SERVICES - BOARD OF ED	(\$44,656.64)	(\$54,424.76)	(\$232,600.00)	(\$178,175.24)	23.4%
SUPERINTENDENT					
Salaries (-)	\$23,734.99	\$57,853.96	\$296,688.00	\$238,834.04	19.5%
Employee Benefits (-)	\$13,043.26	\$20,109.24	\$68,147.00	\$48,037.76	29.5%
Purchased Services (-)	\$0.00	\$0.00	\$3,250.00	\$3,250.00	0.0%
Supplies & Materials (-)	\$64.57	\$64.57	\$1,500.00	\$1,435.43	4.3%
Other Objects (-)	\$15.96	\$16.96	\$2,500.00	\$2,483.04	0.7%
Sub-total : SUPERINTENDENT	(\$36,858.78)	(\$78,044.73)	(\$372,085.00)	(\$294,040.27)	21.0%
ADMIN SERVICES - SPECIAL ED					
Salaries (-)	\$13,531.70	\$33,829.25	\$175,913.00	\$142,083.75	19.2%
Employee Benefits (-)	\$2,814.50	\$10,101.05	\$59,917.50	\$49,816.45	16.9%
Other Objects (-)	\$0.00	\$0.00	\$250.00	\$250.00	0.0%
Sub-total : ADMIN SERVICES - SPECIAL ED	(\$16,346.20)	(\$43,930.30)	(\$236,080.50)	(\$192,150.20)	18.6%
WORKERS COMPENSATION INSURANCE					
Purchased Services (-)	\$0.00	\$0.00	\$95,000.00	\$95,000.00	0.0%
Sub-total : WORKERS COMPENSATION INSURANCE	\$0.00	\$0.00	(\$95,000.00)	(\$95,000.00)	0.0%
PROPERTY INSURANCE					
Purchased Services (-)	\$0.00	\$0.00	\$119,000.00	\$119,000.00	0.0%
Sub-total : PROPERTY INSURANCE	\$0.00	\$0.00	(\$119,000.00)	(\$119,000.00)	0.0%
PRINCIPAL					
Salaries (-)	\$66,251.41	\$163,384.22	\$822,725.00	\$659,340.78	19.9%
Employee Benefits (-)	\$12,347.14	\$41,342.43	\$264,193.00	\$222,850.57	15.6%
Purchased Services (-)	\$96.93	\$343.60	\$5,700.00	\$5,356.40	6.0%
Supplies & Materials (-)	\$85.12	\$85.12	\$4,000.00	\$3,914.88	2.1%
Capital Expenditures (-)	\$0.00	\$873.95	\$4,500.00	\$3,626.05	19.4%
Other Objects (-)	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
Sub-total : PRINCIPAL	(\$78,780.60)	(\$206,029.32)	(\$1,103,118.00)	(\$897,088.68)	18.7%
OTHER SUPPORT SERVICES - SCH ADMIN					
Salaries (-)	\$9,763.32	\$24,408.30	\$126,924.00	\$102,515.70	19.2%
Employee Benefits (-)	\$1,763.39	\$6,495.85	\$38,475.00	\$31,979.15	16.9%
Supplies & Materials (-)	\$0.00	\$0.00	\$275.00	\$275.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$250.00	\$250.00	0.0%
Sub-total : OTHER SUPPORT SERVICES - SCH ADMIN	(\$11,526.71)	(\$30,904.15)	(\$165,924.00)	(\$135,019.85)	18.6%
OPERATION OF BUSINESS SERVICES					

Operating Statement with Budget

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Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2026 through 08/31/2026

Fiscal Year: 2026-2027

	<u>08/01/2026 - 08/31/2026</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Salaries (-)	\$17,808.52	\$44,521.30	\$231,511.00	\$186,989.70	19.2%
Employee Benefits (-)	\$2,102.75	\$7,385.89	\$42,960.00	\$35,574.11	17.2%
Other Objects (-)	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
Sub-total : OPERATION OF BUSINESS SERVICES	(\$19,911.27)	(\$51,907.19)	(\$276,471.00)	(\$224,563.81)	18.8%
FISCAL SERVICES					
Salaries (-)	\$19,602.18	\$51,484.05	\$274,017.00	\$222,532.95	18.8%
Employee Benefits (-)	\$5,914.37	\$19,382.17	\$118,383.00	\$99,000.83	16.4%
Purchased Services (-)	\$196.90	\$450.58	\$113,500.00	\$113,049.42	0.4%
Supplies & Materials (-)	\$574.79	\$687.18	\$5,850.00	\$5,162.82	11.7%
Other Objects (-)	(\$35.07)	\$1,272.96	\$30,000.00	\$28,727.04	4.2%
Sub-total : FISCAL SERVICES	(\$26,253.17)	(\$73,276.94)	(\$541,750.00)	(\$468,473.06)	13.5%
FACILITY ACQUISITION & CONSTRUCTION					
Purchased Services (-)	\$13,500.00	\$39,681.25	\$429,530.00	\$389,848.75	9.2%
Capital Expenditures (-)	\$0.00	\$7,315.95	\$2,482,400.00	\$2,475,084.05	0.3%
Sub-total : FACILITY ACQUISITION & CONSTRUCTION	(\$13,500.00)	(\$46,997.20)	(\$2,911,930.00)	(\$2,864,932.80)	1.6%
OPERATION & MAINTENANCE OF PLANT					
Salaries (-)	\$43,328.99	\$109,159.86	\$621,923.00	\$512,763.14	17.6%
Employee Benefits (-)	\$11,304.64	\$34,956.02	\$207,506.00	\$172,549.98	16.8%
Purchased Services (-)	\$96,185.06	\$176,980.79	\$1,184,435.00	\$1,007,454.21	14.9%
Supplies & Materials (-)	\$40,556.06	\$77,496.80	\$573,400.00	\$495,903.20	13.5%
Capital Expenditures (-)	\$9,940.00	\$30,766.41	\$336,500.00	\$305,733.59	9.1%
Other Objects (-)	\$0.00	\$0.00	\$800.00	\$800.00	0.0%
Non-Capitalized Equipment (-)	\$560.20	\$1,224.02	\$14,000.00	\$12,775.98	8.7%
Sub-total : OPERATION & MAINTENANCE OF PLANT	(\$201,874.95)	(\$430,583.90)	(\$2,938,564.00)	(\$2,507,980.10)	14.7%
PUPIL TRANSPORTATION					
Purchased Services (-)	\$64,591.54	\$324,133.35	\$1,955,000.00	\$1,630,866.65	16.6%
Sub-total : PUPIL TRANSPORTATION	(\$64,591.54)	(\$324,133.35)	(\$1,955,000.00)	(\$1,630,866.65)	16.6%
FOOD SERVICES					
Salaries (-)	\$14,903.66	\$34,218.99	\$372,497.00	\$338,278.01	9.2%
Employee Benefits (-)	\$6,118.48	\$13,400.70	\$143,023.00	\$129,622.30	9.4%
Purchased Services (-)	\$0.00	\$680.00	\$8,274.00	\$7,594.00	8.2%
Supplies & Materials (-)	\$4,591.63	\$17,811.95	\$309,430.00	\$291,618.05	5.8%
Capital Expenditures (-)	\$0.00	\$5,299.80	\$20,224.00	\$14,924.20	26.2%
Other Objects (-)	\$99.00	\$998.00	\$2,650.00	\$1,652.00	37.7%
Non-Capitalized Equipment (-)	\$828.29	\$954.44	\$8,740.00	\$7,785.56	10.9%
Sub-total : FOOD SERVICES	(\$26,541.06)	(\$73,363.88)	(\$864,838.00)	(\$791,474.12)	8.5%
INTERNAL SERVICES					
Purchased Services (-)	\$435.20	\$1,595.35	\$30,200.00	\$28,604.65	5.3%
Supplies & Materials (-)	\$0.00	\$0.00	\$2,250.00	\$2,250.00	0.0%
Sub-total : INTERNAL SERVICES	(\$435.20)	(\$1,595.35)	(\$32,450.00)	(\$30,854.65)	4.9%

Operating Statement with Budget

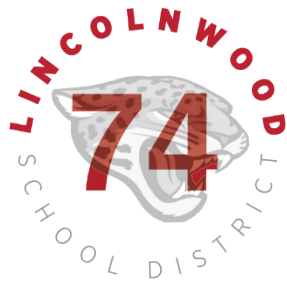
Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2026 through 08/31/2026

Fiscal Year: 2026-2027

	<u>08/01/2026 - 08/31/2026</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
INFORMATION SERVICES					
Salaries (-)	\$7,490.92	\$27,994.31	\$106,650.00	\$78,655.69	26.2%
Employee Benefits (-)	\$3,071.43	\$11,953.43	\$62,422.00	\$50,468.57	19.1%
Purchased Services (-)	\$479.88	\$3,401.00	\$21,000.00	\$17,599.00	16.2%
Supplies & Materials (-)	\$21.73	\$21.73	\$7,500.00	\$7,478.27	0.3%
Other Objects (-)	\$327.60	\$327.60	\$1,300.00	\$972.40	25.2%
Sub-total : INFORMATION SERVICES	(\$11,391.56)	(\$43,698.07)	(\$198,872.00)	(\$155,173.93)	22.0%
OTHER SUPPORT SERVICES - ADMIN					
Salaries (-)	\$45,695.44	\$111,549.29	\$618,127.00	\$506,577.71	18.0%
Employee Benefits (-)	\$10,034.13	\$31,407.66	\$188,823.50	\$157,415.84	16.6%
Purchased Services (-)	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$400.00	\$400.00	0.0%
Sub-total : OTHER SUPPORT SERVICES - ADMIN	(\$55,729.57)	(\$142,956.95)	(\$807,850.50)	(\$664,893.55)	17.7%
COMMUNITY SERVICES					
Purchased Services (-)	\$0.00	\$0.00	\$400.00	\$400.00	0.0%
Supplies & Materials (-)	(\$59.70)	(\$59.70)	\$3,700.00	\$3,759.70	-1.6%
Sub-total : COMMUNITY SERVICES	\$59.70	\$59.70	(\$4,100.00)	(\$4,159.70)	1.5%
PAYMENTS TO OTHER LEAS					
Purchased Services (-)	\$0.00	(\$1,500.00)	\$271,000.00	\$272,500.00	-0.6%
Other Objects (-)	\$28,714.42	\$53,349.37	\$3,813,200.00	\$3,759,850.63	1.4%
Sub-total : PAYMENTS TO OTHER LEAS	(\$28,714.42)	(\$51,849.37)	(\$4,084,200.00)	(\$4,032,350.63)	1.3%
DEBT SERVICE - INTEREST					
Interest on Bonds Outstanding (-)	\$0.00	\$0.00	\$505,450.00	\$505,450.00	0.0%
Sub-total : DEBT SERVICE - INTEREST	\$0.00	\$0.00	(\$505,450.00)	(\$505,450.00)	0.0%
DEBT SERVICE - PRINCIPAL					
Principal Payments on Bonds Outstanding (-)	\$0.00	\$0.00	\$895,000.00	\$895,000.00	0.0%
Sub-total : DEBT SERVICE - PRINCIPAL	\$0.00	\$0.00	(\$895,000.00)	(\$895,000.00)	0.0%
DEBT SERVICE - OTHER					
Debt Service Fees (-)	\$0.00	\$0.00	\$2,250.00	\$2,250.00	0.0%
Sub-total : DEBT SERVICE - OTHER	\$0.00	\$0.00	(\$2,250.00)	(\$2,250.00)	0.0%
Total : EXPENDITURES	(\$1,428,245.10)	(\$2,665,534.04)	(\$38,595,000.00)	(\$35,929,465.96)	6.9%
NET INCREASE (DECREASE)	(\$798,179.43)	(\$1,272,349.82)	(\$4,620,000.00)	(\$3,347,650.18)	27.5%

End of Report



Executive Summary Finance Committee Meeting

DATE: October 22, 2026

TOPIC: 2026 Levy Draft Version 2

PREPARED BY: Courtney Whited

Recommended for:

- ☐ Action
- ☒ Discussion
- ☒ Information

Purpose/Background:

The Administration annually presents the Board of Education with the Property Tax Levy. Essentially, the levy is a formal request to ask the Cook County Clerk to extend real estate tax collections to the District.

The attached documents offer a starting point for discussions to guide Administration from this draft to the final version of the levy that will be adopted after the public hearing at the December 3, 2026 Board of Education meeting.

Fiscal Impact:

The 2026 levy draft proposes a request for Capped Funds in the amount of **\$29,181,000** which is a 2.99% increase on the prior year's extension.

Non-capped Debt Service Funds, per SD74's Debt Book prepared by PTMA, will be **\$1,417,550** which is a 4.82% decrease on the prior year's extension.

Overall, the total would be **\$30,598,550** which is a 2.60% increase on the prior year's extension.

Recommendation:

This summary is for informational purposes.

The Administration requests direction from the Finance Committee relative to next steps.



2026 Levy Draft v.2

Finance Committee Meeting
October 22, 2026

Levy 2026 Calendar

Dates	Events	Tasks
September 17	Finance Committee Meeting	Discuss Draft of 2026 Levy
October 22	Finance Committee Meeting	Reach consensus on 2026 tax levy for November's Board Of Education meeting
November 5	Board of Education Meeting	Adopt Estimated 2026 Tax Levy by Resolution; approval to publish the corresponding Notice
November 19	Publish Notice of Proposed Property Tax Increase (Not Required)	Optional Truth-in-Taxation Notice appears in the Lincolnwood Review & SD74 website
November 19	Finance Committee Meeting	Final 2026 Levy Review
December 3	Board of Education Meeting w/ Public Hearing	Adopt Final 2026 Levy
December 4	Submit 2026 Levy to Cook County Clerk & Post it on the SD74 website	To be completed before the Cook County Clerk's 12/29/2026 deadline

Cook County Levy Cycle

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2026			Spring Collection of 2025 Taxes (55% of 2024 Extension)			FY26 Ends	FY27 Starts	Summer Collection of 2025 Taxes (2025 Extension - Spring Collection)		X		File 2026 Levy-Impacts 2026 Tax Bills Paid in 2027
2027			Spring Collection of 2026 Taxes (55% of 2025 Extension)			FY27 Ends	FY28 Starts	Summer Collection of 2026 Taxes (2026 Extension - Spring Collection)				File 2027 Levy-Impacts 2027 Tax Bill Paid in 2028
2028			Spring Collection of 2027 Taxes (55% of 2026 Extension)			FY28 Ends	FY29 Starts	Summer Collection of 2027 Taxes (2027 Extension - Spring Collection)				File 2028 Levy-Impacts 2028 Tax Bill Paid in 2029

August 1, 2026 collection of 2025 Taxes - delayed until October 1, 2026

2025 Levy Review: Capped Funds Results

Capped Funds	2025 Levy (Ask)	Extension (Given)	Dollar Delta	Percent Delta
Educational	\$23,527,000	\$23,727,920	\$200,920	0.85%
Special Ed.	\$520,000	\$524,441	\$4,441	0.85%
Op. & Maint.	\$2,200,000	\$2,218,790	\$18,790	0.85%
Transportation	\$1,100,000	\$1,109,390	\$9,390	0.85%
IMRF	\$65,000	\$65,553	\$553	0.85%
Social Security	\$372,000	\$375,180	\$3,180	0.85%
Working Cash	\$1,000	\$1,007	\$7	0.70%
Tort Immunity	\$100,000	\$100,856	\$856	0.86%
Health Life Safety	\$210,000	\$211,792	\$1,792	0.85%
Total Capped	\$28,095,000	¹⁷ \$28,334,929	\$239,929	0.85%

According to the Cook County Clerk's Agency Tax Rate Report released August 17, 2026

2025 Levy Review: Non-Capped Funds Results

Non-Capped Funds	2025 Levy (Ask)	Extension (Given)	<i>Dollar Delta</i>	<i>Percent Delta</i>
Debt: Bonds' P&I	\$1,418,350	\$1,489,266	\$70,916	5.00%
Levy Adj. PA102-0519	\$0	\$548,551	\$548,551	N/A
Total Non-Capped	\$1,418,350	\$2,037,817	\$619,467	43.68%

According to the Cook County Clerk's Agency Tax Rate Report released August 17, 2026

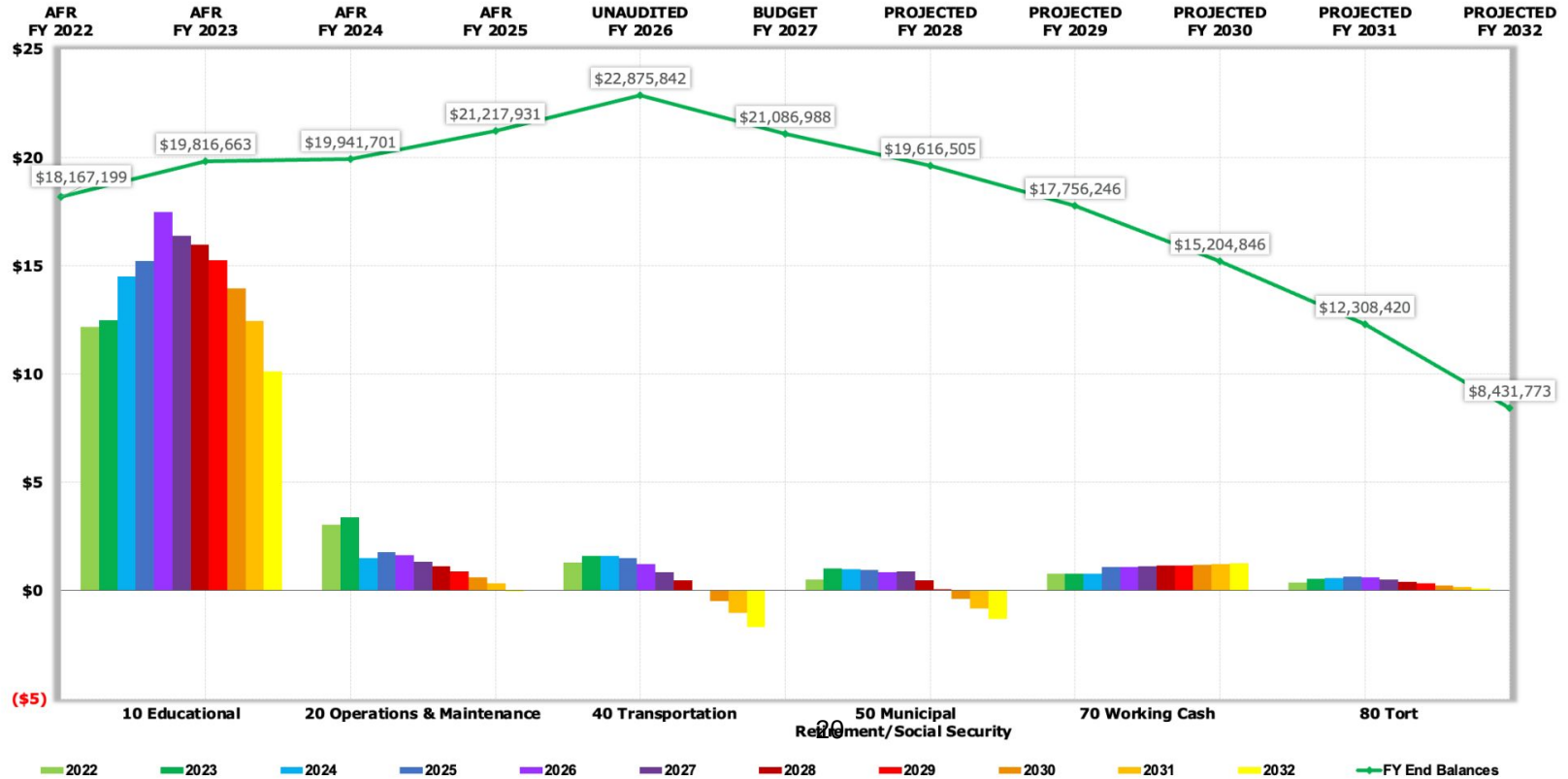
2025 Levy Review: Overall Results

All SD74 Funds	2025 Levy (Ask)	Extension (Given)	<i>Dollar Delta</i>	<i>Percent Delta</i>
Capped Funds	\$28,095,000	\$28,334,929	\$239,929	0.85%
Non-Capped Funds	\$1,418,350	\$2,037,817	\$619,467	43.68%
Overall Total	\$29,513,350	\$30,372,746	\$859,396	2.91%

According to the Cook County Clerk's Agency Tax Rate Report released August 17, 2026

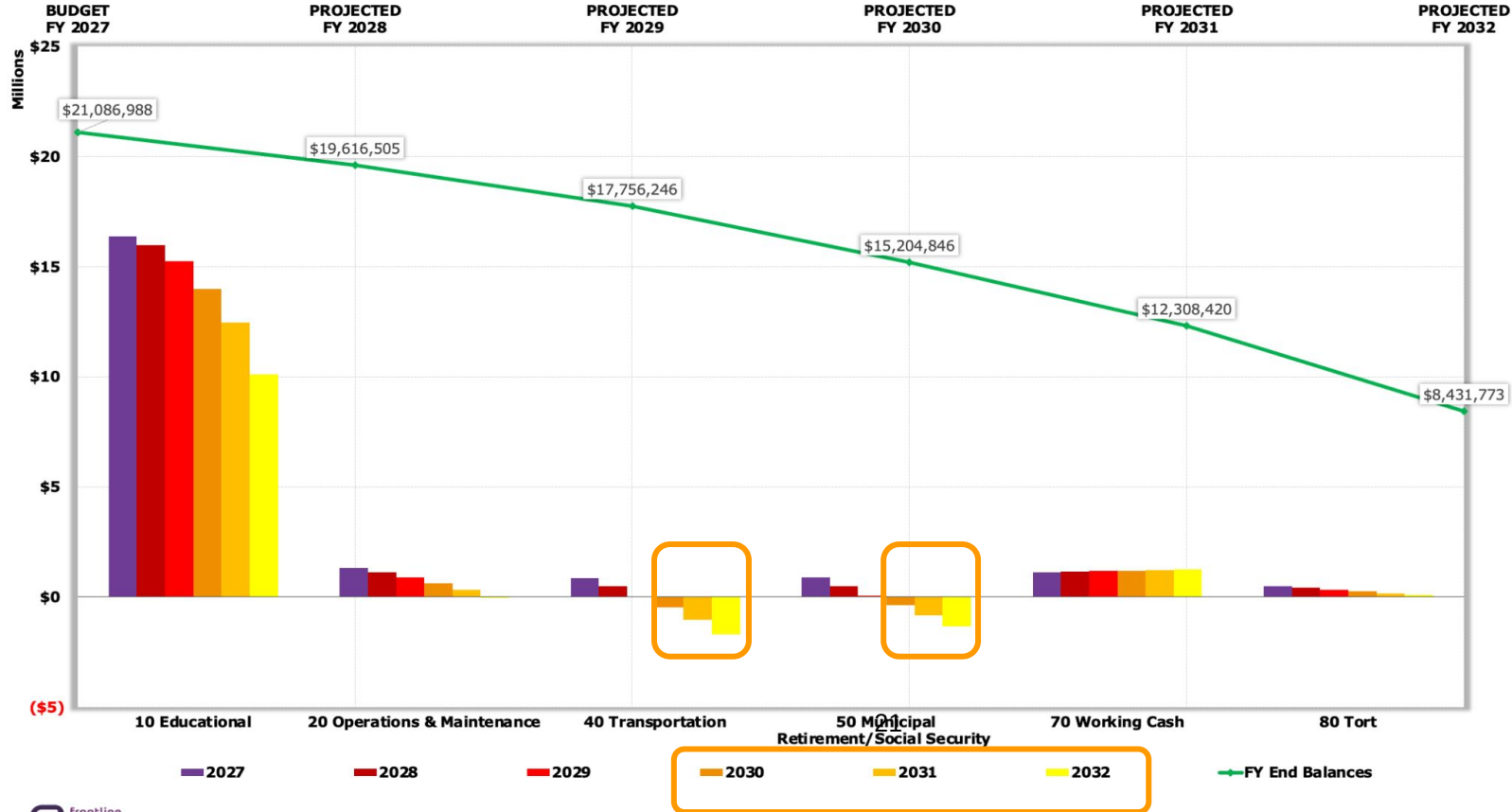
Fund Balances - Historical and Projected

Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort
Lincolnwood SD 74 | Base Scenario 9-11-26



Fund Balances - Projected

Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort
Lincolnwood SD 74 | Base Scenario 9-11-26



Projections become less reliable going out to year 3 and beyond

However, this graph indicates a particular focus on Fund 40 & Fund 50 is necessary

Fund 40/Transportation EXP by FY Paid and SY Incurred

FISCAL YR PAID	TOTAL	Regular	SpEd	Charters	First Alt/Taxi	Reimb. Parent
FY23	\$1,383,366.76	\$864,851.03	\$488,839.67	\$24,216.58	\$1.00	\$5,458.48
FY24	\$1,563,594.95	\$971,080.43	\$562,219.24	\$27,994.74	\$1.00	\$2,299.54
FY25	\$1,507,807.75	\$823,933.66	\$638,026.58	\$37,427.01	\$8,419.50	\$1.00
FY26	\$1,829,774.52	\$1,027,390.98	\$745,366.83	\$38,259.21	\$18,756.50	\$1.00
FY27 partial	\$390,862.29	\$181,223.66	\$199,913.24	\$9,725.39	\$0.00	\$0.00

SCHOOL YEAR	TOTAL	Regular	SpEd	Charters	First Alt/Taxi	Reimb. Parent
SY23	\$1,431,997.63	\$893,419.13	\$506,275.12	\$26,843.90	\$1.00	\$5,458.48
SY24	\$1,592,249.19	\$959,925.65	\$595,899.39	\$34,123.61	\$1.00	\$2,299.54
SY25	\$1,642,686.27	\$969,726.97	\$624,476.46	\$38,613.34	\$9,868.50	\$1.00
SY26	\$1,866,811.50	\$1,023,131.73	\$788,403.83	\$37,967.44	\$17,307.50	\$1.00
SY27 partial	\$66,728.94	\$22,276.28	\$44,378.02	\$74.64	\$0.00	\$0.00

Transportation Fund 40	Actual FB 7/1/2026	Budget FY27 Revenue	Budget FY27 Expenses	Budget FB 7/1/2027	Projected FY28 Revenue	Projected FY28 Expenses	Projected FB 7/1/2028	Projected FY29 Revenue	Projected FY29 Expenses	Projected FB 7/1/2029
Projections	\$1,674,186	\$1,565,751	-\$1,978,061	\$1,261,876	\$2,115,680	-\$2,062,636	\$1,314,920	\$1,908,982	-\$2,150,901	\$1,073,000

Projections above are based on increasing the Fund 40/Transportation Levy to \$1.4m

	COST: 1 Trip for 176 Days	# Daily Trips	FY27 Est. EXP	Increase COST by 3.75%	# Daily Runs	FY28 Est. EXP	Increase COST by 3.75%	# Daily Runs	FY29 Est. EXP
Lincoln Hall	-\$13,966	16	-\$223,450	-\$14,489	16	-\$231,829	-\$15,033	16	-\$240,523
Rutledge Hall	-\$26,048	16	-\$416,768	-\$27,025	16	-\$432,397	-\$28,038	16	-\$448,612
Todd Hall	-\$13,966	16	-\$223,450	-\$14,489	16	-\$231,829	-\$15,033	16	-\$240,523
PreK Midday	-\$19,705	4	-\$78,820	-\$20,444	4	-\$81,776	-\$21,211	4	-\$84,842
Early Bird	-\$22,231	4	-\$88,922	-\$23,064	4	-\$92,257	-\$23,929	4	-\$95,716
Late Activity	-\$22,231	2	-\$44,461	-\$23,064	2	-\$46,128	-\$23,929	2	-\$47,858
First Alt Cars	-\$15,500	2	-\$31,001	-\$15,965	2	-\$32,163	-\$16,444	2	-\$33,369
Special Ed.		5.5% Inc. PYA	-\$767,844		5.0% Inc.	-\$806,236		?% Inc.: 5%	-\$846,548
ESY Special Ed.		5.5% Inc. PYA	-\$63,921		5.0% Inc.	-\$67,117		?% Inc.: 5%	-\$70,473
Charters		3.75% Inc. PYA	-\$39,425		3.75% Inc.	-\$40,903		3.75% Inc.	-\$42,437
Total EXP			-\$1,978,061			-\$2,062,636			-\$2,150,901

	AUG26/MAR 27	AUG27/MAR 28	AUG28/MAR 29
RE Taxes	FY27 Budget 25 Levy \$1.1m \$1,030,751	26 Levy \$1.4m \$1,564,630	27 Levy \$1.4m \$1,341,400
Interest	FY27 Budget \$55,000	3.0% Inc. \$56,650	3.0% Inc. \$58,350
CPPRT	FY27 Budget \$70,000	3.0% Inc. \$72,100	3.0% Inc. \$74,263
Bus Fees	No Fees \$0	Begin Fee? \$0	Charge Fee? \$0
IL Transp. Claim	FY27 Budget \$410,000	3.0% Inc. \$422,300	3.0% Inc. \$434,969
Total REV	\$1,565,751	\$2,115,680	\$1,908,982

Transportation Fund 40	Actual FB 7/1/2026	Budget FY27 Revenue	Budget FY27 Expenses	Budget FB 7/1/2027	Projected FY28 Revenue	Projected FY28 Expenses	Projected FB 7/1/2028	Projected FY29 Revenue	Projected FY29 Expenses	Projected FB 7/1/2029
Projections	\$1,674,186	\$1,565,751	-\$1,978,061	\$1,261,876	\$1,837,943	-\$1,950,629	\$1,149,190	\$1,881,529	-\$2,034,694	\$996,024

Projections above are based on reducing regular routes, adding a bus fee, & a conservative levy increases

	COST: 1 Trip for 176 Days	# Daily Trips	FY27 Est. EXP	Increase COST by 3.75%	# Daily Runs	FY28 Est. EXP	Increase COST by 3.75%	# Daily Runs	FY29 Est. EXP
Lincoln Hall	-\$13,966	16	-\$223,450	-\$14,489	14	-\$202,850	-\$15,033	14	-\$210,457
Rutledge Hall	-\$26,048	16	-\$416,768	-\$27,025	14	-\$378,347	-\$28,038	14	-\$392,535
Todd Hall	-\$13,966	16	-\$223,450	-\$14,489	14	-\$202,850	-\$15,033	14	-\$210,457
PreK Midday	-\$19,705	4	-\$78,820	-\$20,444	4	-\$81,776	-\$21,211	4	-\$84,842
Early Bird	-\$22,231	4	-\$88,922	-\$23,064	4	-\$92,257	-\$23,929	4	-\$95,716
Late Activity	-\$22,231	2	-\$44,461	-\$23,064	2	-\$46,128	-\$23,929	2	-\$47,858
First Alt Cars	-\$15,500	2	-\$31,001	-\$15,965	2	-\$32,163	-\$16,444	2	-\$33,369
Special Ed.		5.5% Inc. PYA	-\$767,844		5.0% Inc.	-\$806,236		?% Inc.: 5%	-\$846,548
ESY Special Ed.		5.5% Inc. PYA	-\$63,921		5.0% Inc.	-\$67,117		?% Inc.: 5%	-\$70,473
Charters		3.75% Inc. PYA	-\$39,425		3.75% Inc.	-\$40,903		3.75% Inc.	-\$42,437

Total EXP	-\$1,978,061	-\$1,950,629	-\$2,034,694
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	AUG26/MAR 27	AUG27/MAR 28	AUG28/MAR 29
RE Taxes	FY27 Budget 25 Levy \$1.1m \$1,030,751	26 Levy \$1.15m \$1,181,893	27 Levy \$1.2m \$1,173,948
Interest	FY27 Budget \$55,000	3.0% Inc. \$56,650	3.0% Inc. \$58,350
CPPRT	FY27 Budget \$70,000	3.0% Inc. \$72,100	3.0% Inc. \$74,263
Bus Fees	No Fees \$0	Begin \$150 Fee? \$105,000	\$200 Fee? \$140,000
IL Transp. Claim	FY27 Budget \$410,000	3.0% Inc. \$422,300	3.0% Inc. \$434,969
Total REV	\$1,565,751	\$1,837,943	\$1,881,529

Fund 51	Actual FB 7/1/2026	Budget FY27 Revenue	Budget FY27 Expenses	Budget FB 7/1/2027	Projected FY28 Revenue	Projected FY28 Expenses	Projected FB 7/1/2028	Projected FY29 Revenue	Projected FY29 Expenses	Projected FB 7/1/2029
IMRF	\$607,119	\$122,865	-\$244,152	\$485,832	\$171,695	-\$253,918	\$403,609	\$148,600	-\$264,075	\$288,134

Projections above are based on Expenditure & Revenue Estimates below

51: IMRF EXP	PY -218,535	FY27 Budgeted EXP -\$244,152	Increase 4%	FY was high +12%	FY28 Est. EXP -\$253,918	Increase 4%	FY29 Est. EXP -\$264,075
--------------	-------------	------------------------------------	-------------	------------------	--------------------------------	-------------	--------------------------------

	AUG26/MAR 27	AUG27/MAR 28	AUG28/MAR 29
51: Tax Collections	\$60,865	26 Levy \$100K \$116,695	27 Levy \$100K \$93,600
51: Other Revenue	\$62,000	Decrease Interest \$55,000	Hold Steadily \$55,000
Total REV	\$122,865	\$171,695	\$148,600

Fund 52	Actual FB 7/1/2026	Budget FY27 Revenue	Budget FY27 Expenses	Budget FB 7/1/2027	Projected FY28 Revenue	Projected FY28 Expenses	Projected FB 7/1/2028	Projected FY29 Revenue	Projected FY29 Expenses	Projected FB 7/1/2029
Social Security & Medicare	\$334,331	\$450,562	-\$472,400	\$312,493	\$504,830	-\$472,400	\$344,923	\$468,400	-\$475,000	\$338,323

Projections above are based on Expenditure & Revenue Estimates below

52: SS & M EXP	FY27 Budgeted EXP	FY28 Est. EXP	FY29 Est. EXP
	-\$472,400	-\$472,400	-\$475,000
	No increase	FY was high +15%	Hold Steadily

	AUG26/MAR 27	AUG27/MAR 28	AUG28/MAR 29
52: Tax Collections	498,562	\$414,830	\$378,400
52: Other Revenue	\$102,000	\$90,000	\$90,000
Total REV	\$450,562	\$504,830	\$468,400

How does Levy Draft v. 2 compare to Levy Draft v. 1?

Levy 2026 Drafts	v. 2 OCT FiCM	v. 1 SEP FiCM
Capped	\$29,181,000	\$29,741,000
Non-Capped	\$1,417,550	\$1,417,550
Overall Total	\$30,598,550	\$31,158,550
Levy 2026 Drafts	v. 2 OCT FiCM	v. 1 SEP FiCM
Capped PY Delta	2.99%	4.96%
Non-Capped PY Delta	-4.82%	-4.82%
Overall PY Delta	2.60%	4.47%

The input data for calculations was updated to reflect the Village's assumption that the 2025 Lincolnwood EAV of \$968,661,763 will likely drop ~\$72,371,000 next year due to the LTC Mall demolition

Historical Tax Extensions and Estimated 2026 Levy

Lincolnwood School District 74

Equalized Assessed Value	2020 Actual	2021 Actual	2022 Actual/Tri	2023 Actual	2024 Actual	2025 Actual/Tri	2026 Draft Equalized Assessed Value
Existing EAV	693,801,908	688,651,634	802,391,603	822,794,014	821,944,355	960,118,044	895,661,041 Est. -7.5% below 2025 EAV
New/Growth/TIF	44,133,915	970,812	1,836,523	3,297,823	1,479,586	8,164,163	1,500,000 Est. New/Growth/TIF
Total EAV	737,935,823	689,622,446	804,228,126	826,091,837	823,423,941	968,282,207	897,161,041 Estimated Total 2026 EAV
Historical Data	2020 Actual	2021 Actual	2022 Actual/Tri	2023 Actual	2024 Actual	2025 Actual/Tri	2026 Draft Tax Levy Percent
Consumer Price Index	2.3%	1.4%	7.0%	6.5%	3.4%	2.9%	2.7% Consumer Price Index (CPI-U)
EAV v. Prior Yr. EAV	0.5%	-6.7%	16.4%	2.3%	-0.5%	16.6%	-7.5% Projected EAV v. Prior Yr. EAV
New/Growth v. Existing EAV	6.4%	0.1%	0.2%	0.4%	0.2%	0.9%	0.2% New/Growth v. Projected EAV
Tax Rate	2020 Actual	2021 Actual	2022 Actual/Tri	2023 Actual	2024 Actual	2025 Actual/Tri	2026 Draft Estimated Tax Limiting Rate
Educational	2.5780	2.7507	2.5652	2.6623	2.7693	2.4505	2.7108 Educational
Special Ed	0.0473	0.0521	0.0476	0.0493	0.0614	0.0542	0.0580 Special Ed
Op. & Maintenance	0.3072	0.3372	0.2502	0.2595	0.2647	0.2291	0.2452 Operations and Maintenance
Transportation	0.0763	0.1158	0.1252	0.1294	0.1290	0.1146	0.1560 Transportation
Municipal Retirement	0.0255	0.0290	0.0188	0.0124	0.0055	0.0068	0.0123 Municipal Retirement
Social Security	0.0477	0.0579	0.0438	0.0370	0.0430	0.0387	0.0446 Social Security
Working Cash	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001 Working Cash
Tort Immunity	0.0161	0.0323	0.0263	0.0246	0.0172	0.0104	0.0089 Tort Immunity
Life Safety	0.0706	0.0680	0.0302	0.0154	0.0258	0.0219	0.0167 Life Safety
Sub-Total Capped Funds	3.169	3.443	3.107	3.190	3.316	2.926	3.253 Sub-Total Capped Funds
One-Time PA 102-0519 Adj.		0.0437	0.0520	0.0262	0.0452	0.0567	
Debt Service/Bonds	0.2328	0.2637	0.2260	0.2260	0.1803	0.1538	0.1580 Debt Service Bond & Interest
Total Tax Rate	3.402	3.751	3.385	3.442	3.541	3.137	3.411 Estimated Total Tax Rate
Tax Extension	2020 Actual	2021 Actual	2022 Actual/Tri	2023 Actual	2024 Actual	2025 Actual/Tri	2026 Draft Tax Levy (The Ask)
Educational	19,024,100	18,969,444	20,630,059	21,993,042	22,803,046	23,727,920	24,320,000 Educational
Special Ed	349,230	359,293	382,812	407,263	505,632	524,441	520,000 Special Ed
Op. & Maintenance	2,266,659	2,325,406	2,012,178	2,143,708	2,179,282	2,218,790	2,200,000 Op. & Maintenance
Transportation	563,103	798,582	1,006,893	1,068,962	1,061,830	1,109,390	1,400,000 Transportation
Municipal Retirement	187,822	199,990	151,194	102,435	45,511	65,553	110,000 Municipal Retirement
Social Security	351,688	399,291	352,251	305,653	353,941	375,180	400,000 Social Security/Medicare
Working Cash	764	689	804	826	1,013	1,007	1,000 Working Cash
Tort Immunity	118,780	222,748	211,511	203,218	141,580	100,856	80,000 Tort Immunity
Life Safety	521,172	468,943	242,876	127,218	212,369	211,792	150,000 Life Safety
Sub-Total Cap. Extension	23,383,318	23,744,386	24,990,578	26,352,325	27,304,203	28,334,929	29,181,000 Sub-Total Capped Funds
Current vs. Prior Capped	8.14%	1.54%	5.25%	5.45%	3.61%	3.77%	2.99% Levy vs. Prior Capped Ext.
P.A. 102-0519 Adj.		301,310	418,279	216,791	372,081	548,551	Unknown P.A. recapture
Debt Service/Bonds	1,717,915	1,818,589	1,817,475	1,817,235	1,485,012	1,489,266	1,417,550 Debt Service Bond & Interest
Total Tax Extension	25,101,233	25,864,285	27,226,332	28,386,351	29,161,295	30,372,747	30,598,550 Total Levy 2026 Draft
Rounded Decimal	3,344	3,453	4,832	6,425	0	0	
Extension Grand Total	25,104,577	25,867,738	27,231,164	28,392,776	29,161,295	30,372,747	

LEVY INPUT PAGE - ASSUMPTIONS

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Tax Levy Year	2026	
District Name	Lincolnwood	Enter District Name
District Number	74	Enter District Number
Aggregate or County 1	Cook	Enter County 1 Name or Enter "Aggregate" to enter Aggregate Extension Below
County 2		Enter County 2 Name to Itemize County Extension Below
County 3		Enter County 3 Name to Itemize County Extension Below
County 4		Enter County 4 Name to Itemize County Extension Below
Fill out County names as needed - leave other boxes blank		

PTELL - Tax Capped	Yes	Choose Yes or No	Critical Assumptions - Formulas in this workbook are dependent on assumptions entered for PTELL
Cook County Prior Year EAV Limit	Yes	If a majority of EAV is located in Cook County, select "Yes", if not select "No"	
Original Tax Levy Certificate	x		
Amended Tax Levy Certificate			
Enter "x" in one box only			

Lesser of 5% or Consumer Price Index	2.70%	Lesser of 5% or CPI for Year Ending 2025, Applies to the 2026 Levy
Actual Rate Setting EAV for 2025	\$968,282,207	Enter Actual Rate Setting EAV for 2025

Estimated Existing EAV % Change for 2026	-7.50%	Enter Reassessment Percentage Before New Property
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Estimated New Property for 2026	\$1,500,000	Enter Estimated New Property
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Estimated Total EAV for 2026	\$897,161,041	Includes New Property
Total % Change From Prior Year	-7.35%	Includes New Property

No. of Tax Levied Bond Issues Outstanding	3	Flow-through to Certificate of Tax Levy, Verify Records with County Clerk(s)
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Cook County
Triennial Reassessment Cycle
South & West Suburbs - 2026
City of Chicago - 2027
North Suburbs - 2028

	Input Statutory Maximum Tax Rate	Total 2025 Extension for all Counties	Input 2025 Cook County Extension
Educational		\$23,727,920.09	23,727,920.09
Operations & Maintenance	0.55	\$2,218,789.63	2,218,789.63
Transportation		\$1,109,389.97	1,109,389.97
Working Cash	0.05	\$1,007.01	1,007.01
Municipal Retirement		\$65,552.71	65,552.71
Social Security		\$375,180.31	375,180.31
Fire Prevention & Safety *	0.10	\$211,792.37	211,792.37
Tort Immunity		\$100,856.27	100,856.27
Special Education	0.40	\$524,441.01	524,441.01
Leasing		\$0.00	
Custom Fund Name		\$0.00	

Total Capped Extension for 2025	\$28,334,929.37	28,334,929.37
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SEDOL IMRF (Lake County Only)	
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Bond and Interest Extension for 2025	\$1,489,266.45	1,489,266.45
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Total 2025 Extension	\$29,824,195.82	Include Abatements for Truth in Taxation (35 ILCS 200/18-70) This Includes Abatements for the Property Tax Relief Grant
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PTAB Revenue Recapture or Aggregate Refund for 2025 (Optional)	\$548,551.24	548,551.24
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Total 2025 Extension Check (Optional)	\$30,372,747.06	Note, the PTAB revenue recapture does not factor into the PTELL calculations nor does it factor into the determination if a Truth in taxation hearing is required.
---------------------------------------	-----------------	--

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

2026 LEVY CALCULATION PAGE

Original Assumptions	
Consumer Price Index	2.70%
Actual Total EAV for 2025	\$968,282,207

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Limiting Rate: $(\text{Prior Year Extension} \times (1 + \text{Lesser of 5\% or CPI}))$
(Total EAV - New Property)

Estimated Existing EAV % change for 2026	-7.50%
Estimated Existing EAV Value for 2026	\$895,661,041

Estimated New Property for 2026	\$1,500,000
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Limiting Rate	3.2490
Estimated Capped Extension	\$29,148,707.37

Estimated Total EAV for 2026	\$897,161,041	Includes New Property
Estimated Total EAV % change for 2026	-7.35%	Includes New Property

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension using Prior Year EAV	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Educational	\$23,727,920.09			\$24,409,384.98	\$24,320,000		\$24,320,000.00
Operations & Maintenance	\$2,218,789.63	0.55	\$5,333,802.14	\$2,282,513.18	\$2,200,000		\$2,200,000.00
Transportation	\$1,109,389.97			\$1,141,251.60	\$1,400,000		\$1,400,000.00
Working Cash	\$1,007.01	0.05	\$484,891.10	\$1,035.93	\$1,000		\$1,000.00
Municipal Retirement	\$65,552.71			\$67,435.38	\$110,000		\$110,000.00
Social Security	\$375,180.31			\$385,955.47	\$400,000		\$400,000.00
Fire Prevention & Safety *	\$211,792.37	0.10	\$969,782.21	\$217,875.04	\$150,000		\$150,000.00
Tort Immunity	\$100,856.27			\$103,752.86	\$80,000		\$80,000.00
Special Education	\$524,441.01	0.40	\$3,879,128.83	\$539,502.93	\$520,000		\$520,000.00
Leasing	\$0.00	0.00	\$0.00	\$0.00			\$0.00
	\$0.00	0.00	\$0.00	\$0.00			\$0.00

Capped Extension	\$28,334,929.37
------------------	-----------------

\$29,148,707.37

Truth in Taxation		
Capped Levy	\$29,181,000.00	2.99%
		NO

Levy Amount Above Estimated Extension	\$32,292.63
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SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy \$0.00
(Lake County Only, Included in Truth in Taxation Calculation)

SEDOL IMRF Levy	\$0.00
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Bond & Interest Extension	\$1,489,266.45
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Estimated Bond and Interest Levy \$1,417,550.00
(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)

Bond & Int. Levy	\$1,417,550.00	-4.82%
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Total Extension	\$29,824,195.82
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Total Levy	\$30,598,550.00	2.60%
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Debt Service/Bonds (Non-Capped)

Lincolnwood School District 74 Series 2015, 2016, 2018 and 2021 Bond Issues Debt Service By Levy Year

Levy Year	Series 2015 Debt Service	Series 2016 Debt Service	Series 2018 Debt Service	Series 2021 Debt Service	Capitalized Interest	District Contribution	Debt Service Levy
2020	889,700.00	164,100.00	582,600.00	110,622.78	(57,523.85)	(53,098.93)	1,636,400.00
2021	889,300.00	164,100.00	583,200.00	187,850.00	-	(92,760.39)	1,731,689.61
2022	890,600.00	164,100.00	583,200.00	187,850.00	-	(94,060.39) ⁽¹⁾	1,731,689.61
2023	891,150.00	164,100.00	177,600.00	497,850.00	-	-	1,730,700.00
2024	890,950.00	164,100.00	177,600.00	181,650.00	-	-	1,414,300.00
2025	-	1,059,100.00	177,600.00	181,650.00	-	-	1,418,350.00
2026	-	1,058,300.00	177,600.00	181,650.00	-	-	1,417,550.00

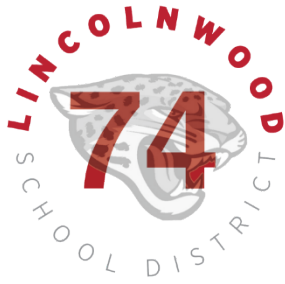
Adding a Series 2027 Bond for
\$6.0m with a
12-year payoff schedule
would change this amount to
\$2,082,308

The bottom of this table was cropped to fit
Series 2016 extends to Levy Year/LY 2029, Series 2018 extends to LY 2034, Series 2021 extends to LY 2038

Source: PTMA Securities, LLC

Other Considerations Relative to the 2026 Levy Draft Figures

- Should the 2026 Levy PA 102-0519 “Recapture” extension revenue be abated? The 2025 Levy “Recapture” extension was \$548,551
- CPI downward trend (current 2.7% prior 2.9%; 3.4%; 6.5%; 7.0%)
- Anticipated \$1,500,000 use of the fund balance for Todd Hall renovations
- Bids have not yet been received for Todd Hall’s renovations (NOV 4th)
- 12-year payoff timeline on \$6.0m GO Bond creates a DSEB max until 2037
- Demolition of Lincolnwood Town Center Mall w/ new TIF area extending well beyond the mall’s former footprint creating an impact on the EAV and collections for ~23 years
- Undisclosed/undetermined plans for the upcoming LTC TIF area
- Costs associated with medical insurance (recent +17.5% and pending +10%)
- Costs associated with the recent LTA and LSSU CBAs
- IL’s potential mandate to pay 10-month support staff wages during the summer months
- Energy costs for electricity and natural gas (watch water costs)
- Lower property tax collection rates than expected and erratic distribution schedules of those funds from Cook County
- Downward trends for Federal & State grants but CPPRT and local fees revenues remain steady



Executive Summary Finance Committee Meeting

DATE: October 22, 2026

TOPIC: Updated Working Cash Bonds Structure & Financing Timeline

PREPARED BY: Tammie Beckwith-Schallmo,

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

Recommended for:

- ☐ Action
- ☒ Discussion
- ☒ Information

Purpose/Background:

Lincolnwood School District 74's is seeking \$6,000,000 net proceeds from a general obligation bond to fund the majority of costs related to planned Summer 2027 renovations throughout Todd Hall School.

Fiscal Impact:

Depending on the chosen timeline, borrowing \$6,000,000 would create the following terms for a 12-year payoff and 15-year payoff, respectively:

	Scenario 1 \$6,000,000 Proceeds	Scenario 2 \$6,000,000 Proceeds
Estimated True Interest Cost (TIC) (1)(2).....	4.42%	4.84%
Estimated Net Debt Service (2).....	\$7,835,008	\$9,006,775
First Levy Year of DSEB Margin.....	2037	2030
Levy Year of Final Payment.....	2037	2040

(1) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.

(2) Rates based upon market conditions as of October 6, 2026 and recent bond sales which PMA believes to be accurate and reliable.

Recommendation:

This summary is for informational purposes. The Administration requests direction from the Finance Committee on next steps.



PMA Securities part of:

PTMA
FINANCIAL SOLUTIONS



Updated Working Cash Bonds Scenarios & Financing Timeline

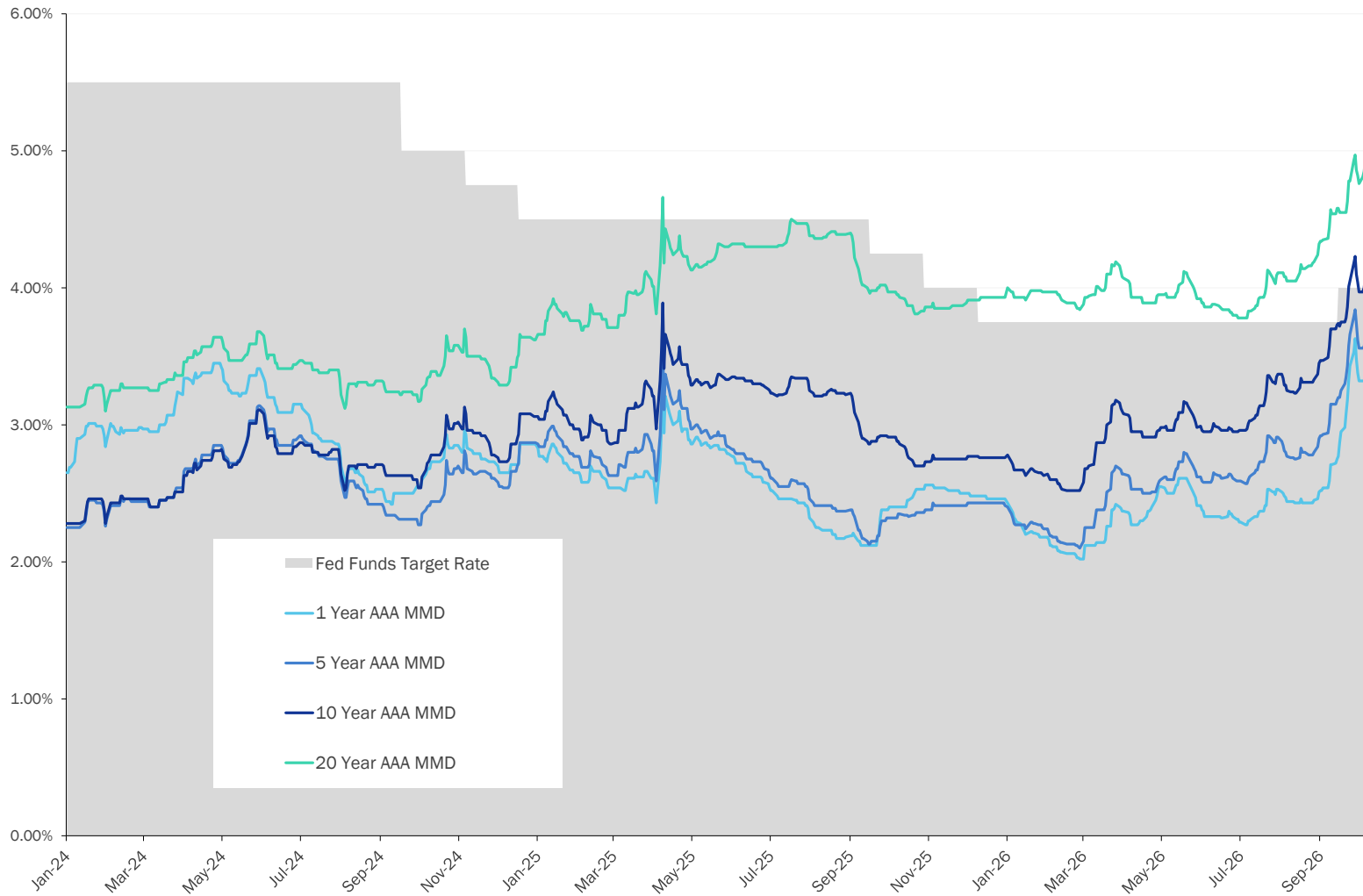
Tammie Beckwith Schallmo

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

October 22, 2026



TAX-EXEMPT INTEREST RATES SINCE JANUARY 1, 2024





SCENARIO 1: ESTIMATED SERIES 2027 WORKING CASH BONDS 12-YEAR PAYBACK; NO ROOM IN DSEB UNTIL LEVY YEAR 2037

		Limited Tax Debt Service							Non Referendum Debt Service							
		\$8,505,000 GO Limited	\$4,235,000 GO Limited	\$5,910,000 GO Limited Tax School	\$6,365,000 GO Limited Tax School	PROPOSED: GO Limited School Bonds, Series 2027			Extension Base Created W/1994 Levy	Remaining Margin	Total General Obligation Bonds Debt Service	5.0% County Loss/Cost Debt Service	Rate Setting EAV	Growth Rate	B&I Tax Rate	
Levy Year	Fiscal Year	School Bonds, Series 2015	School Bonds, Series 2016	Bonds, Series 2018	Bonds, Series 2021	(2)	Total	(1)								
2023	2025	\$ 891,150	\$ 164,100	\$ 177,600	\$ 497,850	\$ -	\$ 1,730,700	\$ 1,909,188	\$ 178,488	\$ 1,730,700	\$ 1,817,235	\$ 826,091,837	2.72%	0.2200		
2024	2026	890,950	164,100	177,600	181,650	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	823,423,941	-0.32%	0.1803		
2025	2027	-	1,059,100	177,600	181,650	-	1,418,350	2,031,349	612,999	1,418,350	1,489,268	968,282,207	17.59%	0.1538		
2026	2028	-	1,058,300	177,600	181,650	664,758	2,082,308	2,086,196	3,887	2,082,308	2,186,424	968,282,207	0.00%	0.2258		
2027	2029	-	1,056,100	177,600	181,650	669,000	2,084,350	2,086,196	1,846	2,084,350	2,188,568	968,282,207	0.00%	0.2260		
2028	2030	-	1,057,500	177,600	181,650	664,250	2,081,000	2,086,196	5,196	2,081,000	2,185,050	968,282,207	0.00%	0.2257		
2029	2031	-	422,300	847,600	181,650	633,750	2,085,300	2,086,196	896	2,085,300	2,189,565	968,282,207	0.00%	0.2261		
2030	2032	-	-	845,800	476,650	758,750	2,081,200	2,086,196	4,996	2,081,200	2,185,260	968,282,207	0.00%	0.2257		
2031	2033	-	-	848,000	532,800	701,500	2,082,300	2,086,196	3,896	2,082,300	2,186,415	968,282,207	0.00%	0.2258		
2032	2034	-	-	844,000	532,000	705,750	2,081,750	2,086,196	4,446	2,081,750	2,185,838	968,282,207	0.00%	0.2257		
2033	2035	-	-	849,000	530,900	703,500	2,083,400	2,086,196	2,796	2,083,400	2,187,570	968,282,207	0.00%	0.2259		
2034	2036	-	-	847,600	534,500	700,000	2,082,100	2,086,196	4,096	2,082,100	2,186,205	968,282,207	0.00%	0.2258		
2035	2037	-	-	-	1,372,650	710,250	2,082,900	2,086,196	3,296	2,082,900	2,187,045	968,282,207	0.00%	0.2259		
2036	2038	-	-	-	1,370,300	713,500	2,083,800	2,086,196	2,396	2,083,800	2,187,990	968,282,207	0.00%	0.2260		
2037	2039	-	-	-	1,371,900	210,000	1,581,900	2,086,196	504,296	1,581,900	1,660,995	968,282,207	0.00%	0.1715		
2038	2040	-	-	-	422,300	-	422,300	2,086,196	1,663,896	422,300	443,415	968,282,207	0.00%	0.0458		
2039	2041	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000		
2040	2042	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000		
2041	2043	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000		
2042	2044	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000		
2043	2045	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000		
2044	2046	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000		
2045	2047	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000		
Total DS From Current FY:		\$ -	\$ 4,653,300	\$ 5,792,400	\$ 8,052,250	\$ 7,835,008	\$ 26,332,958			\$ 26,332,958	\$ 27,649,606					
Net Proceeds:						\$ 6,000,000										

(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.

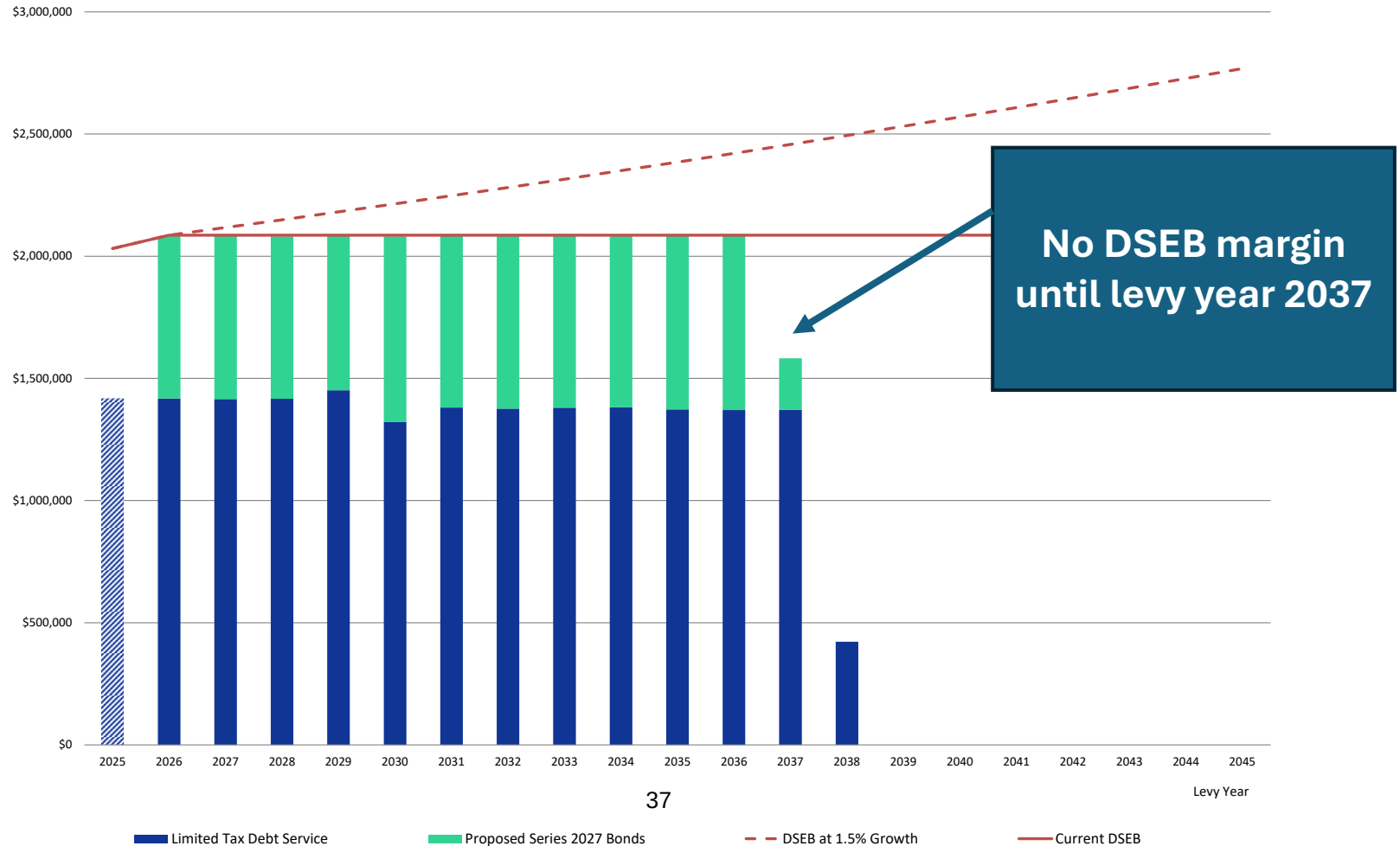
If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(2) Rates based upon market conditions as of October 6, 2026 and recent bond sales which PMA believes to be accurate and reliable. Estimated TIC = 4.42%.

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.



SCENARIO 1: ESTIMATED SERIES 2027 WORKING CASH BONDS 12-YEAR PAYBACK; NO ROOM IN DSEB UNTIL LEVY YEAR 2037





SCENARIO 2: ESTIMATED SERIES 2027 WORKING CASH BONDS 15-YEAR PAYBACK; DSEB MARGIN BEGINS IN LEVY YEAR 2030

Limited Tax Debt Service							Non Referendum Debt Service							
Levy Year	Fiscal Year	\$8,505,000 GO Limited School Bonds, Series 2015	\$4,235,000 GO Limited School Bonds, Series 2016	\$5,910,000 GO Limited Tax School Bonds, Series 2018	\$6,365,000 GO Limited Tax School Bonds, Series 2021	PROPOSED: GO Limited School Bonds, Series 2027 (2)	Total	Base Created W/1994 Levy (1)	Remaining Margin	Total General Obligation Bonds Debt Service	5.0% County Loss/Cost Debt Service	Rate Setting EAV	Growth Rate	B&I Tax Rate
2023	2025	\$ 891,150	\$ 164,100	\$ 177,600	\$ 497,850	\$ -	\$ 1,730,700	\$ 1,909,188	\$ 178,488	\$ 1,730,700	\$ 1,817,235	\$ 826,091,837	2.72%	0.2200
2024	2026	890,950	164,100	177,600	181,650	-	1,414,300	1,974,100	559,800	1,414,300	1,485,015	823,423,941	-0.32%	0.1803
2025	2027	-	1,059,100	177,600	181,650	-	1,418,350	2,031,349	612,999	1,418,350	1,489,268	968,282,207	17.59%	0.1538
2026	2028	-	1,058,300	177,600	181,650	664,525	2,082,075	2,086,196	4,121	2,082,075	2,186,179	968,282,207	0.00%	0.2258
2027	2029	-	1,056,100	177,600	181,650	670,250	2,085,600	2,086,196	596	2,085,600	2,189,880	968,282,207	0.00%	0.2262
2028	2030	-	1,057,500	177,600	181,650	665,750	2,082,500	2,086,196	3,696	2,082,500	2,186,625	968,282,207	0.00%	0.2258
2029	2031	-	422,300	847,600	181,650	630,500	2,082,050	2,086,196	4,146	2,082,050	2,186,153	968,282,207	0.00%	0.2258
2030	2032	-	-	845,800	476,650	361,000	1,683,450	2,086,196	402,746	1,683,450	1,767,623	968,282,207	0.00%	0.1826
2031	2033	-	-	848,000	532,800	304,000	1,684,800	2,086,196	401,396	1,684,800	1,769,040	968,282,207	0.00%	0.1827
2032	2034	-	-	844,000	532,000	309,500	1,685,500	2,086,196	400,696	1,685,500	1,769,775	968,282,207	0.00%	0.1828
2033	2035	-	-	849,000	530,900	304,500	1,684,400	2,086,196	401,796	1,684,400	1,768,620	968,282,207	0.00%	0.1827
2034	2036	-	-	847,600	534,500	299,500	1,681,600	2,086,196	404,596	1,681,600	1,765,680	968,282,207	0.00%	0.1824
2035	2037	-	-	-	1,372,650	309,500	1,682,150	2,086,196	404,046	1,682,150	1,766,258	968,282,207	0.00%	0.1824
2036	2038	-	-	-	1,370,300	313,750	1,684,050	2,086,196	402,146	1,684,050	1,768,253	968,282,207	0.00%	0.1826
2037	2039	-	-	-	1,371,900	312,500	1,684,400	2,086,196	401,796	1,684,400	1,768,620	968,282,207	0.00%	0.1827
2038	2040	-	-	-	422,300	1,261,000	1,683,300	2,086,196	402,896	1,683,300	1,767,465	968,282,207	0.00%	0.1825
2039	2041	-	-	-	-	1,681,750	1,681,750	2,086,196	404,446	1,681,750	1,765,838	968,282,207	0.00%	0.1824
2040	2042	-	-	-	-	918,750	918,750	2,086,196	1,167,446	918,750	964,688	968,282,207	0.00%	0.0996
2041	2043	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000
2042	2044	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000
2043	2045	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000
2044	2046	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000
2045	2047	-	-	-	-	-	-	2,086,196	2,086,196	-	-	968,282,207	0.00%	0.0000
Total DS From Current FY:		\$ -	\$ 4,653,300	\$ 5,792,400	\$ 8,052,250	\$ 9,006,775	\$ 27,504,725			\$ 27,504,725	\$ 28,879,961			
Net Proceeds:							\$ 6,000,000							

(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.

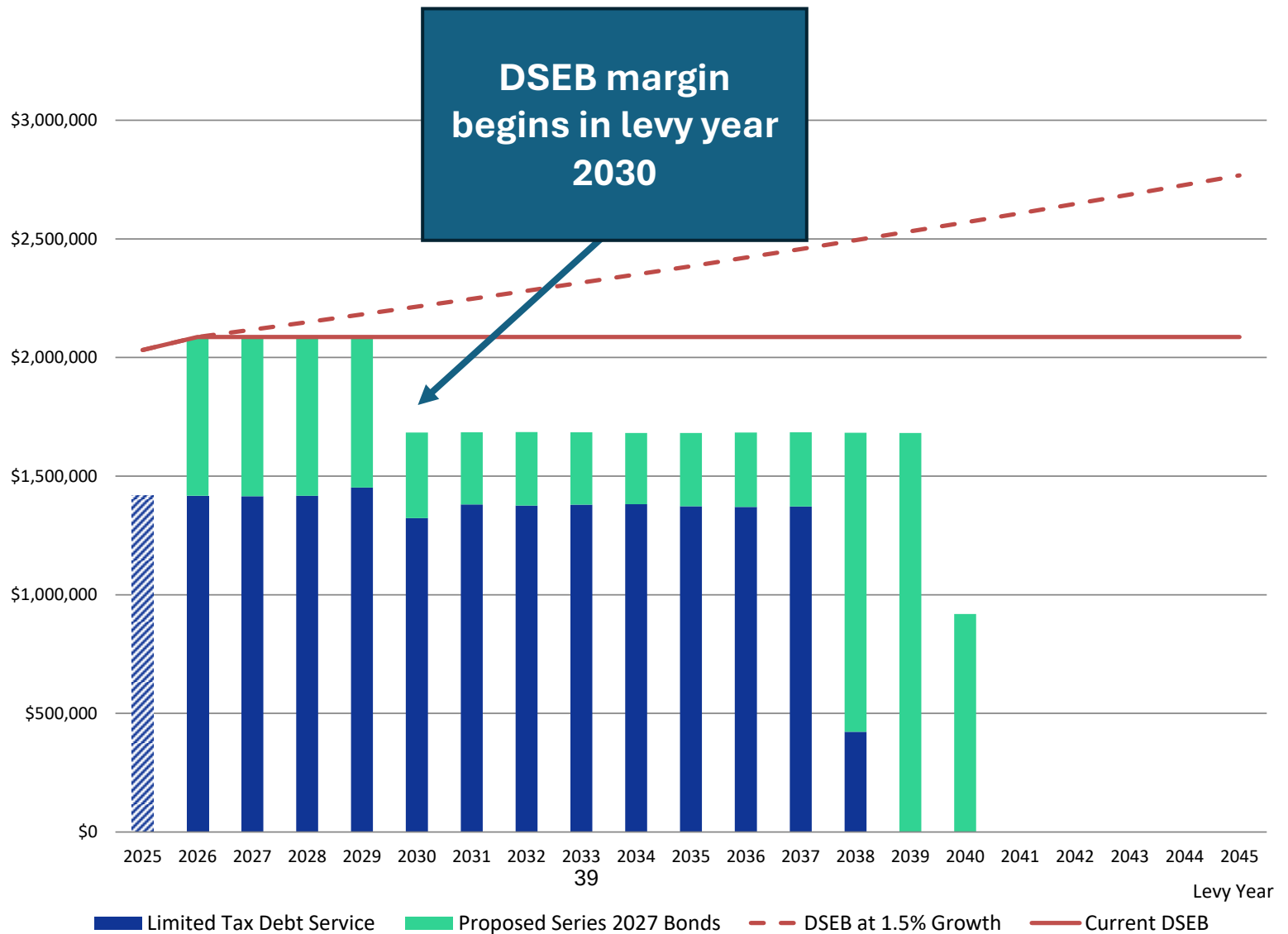
If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(2) Rates based upon market conditions as of October 6, 2026 and recent bond sales which PMA believes to be accurate and reliable. Estimated TIC = 4.84%.

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.



SCENARIO 2: ESTIMATED SERIES 2027 WORKING CASH BONDS 15-YEAR PAYBACK; DSEB MARGIN BEGINS IN LEVY YEAR 2030





WORKING CASH BONDS SCENARIO SUMMARY

	Scenario 1 \$6,000,000 Proceeds	Scenario 2 \$6,000,000 Proceeds
Estimated True Interest Cost (TIC) (1)(2).....	4.42%	4.84%
Estimated Net Debt Service (2).....	\$7,835,008	\$9,006,775
First Levy Year of DSEB Margin.....	2037	2030
Levy Year of Final Payment.....	2037	2040

(1) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.

(2) Rates based upon market conditions as of October 6, 2026 and recent bond sales which PMA believes to be accurate and reliable.



TIMELINE FOR SERIES 2027 WORKING CASH BONDS

June 2, 2026	Board adopts Reimbursement Resolution
December 3, 2026	Board adopts Resolution of Intent and Resolution calling a Bond Issue Notification Act (BINA) hearing at regular meeting
~December 9, 2026	Notice of intent published in local newspaper
December 16, 2026	Notice of BINA hearing published in local newspaper
January 7, 2027	Board holds BINA hearing at regular meeting
January 8, 2027	30-day petition period expires
February 4, 2027	Board approves parameters resolution authorizing the sale of Bonds at regular meeting
February 8, 2027	Bonds sold via a competitive sale; delegates(s) approves final results
February 25, 2027	Bonds close; District receives proceeds



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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v01.14.26



NON-REFERENDUM GENERAL OBLIGATION BONDS

- Since the District is subject to the tax cap, the annual debt service (principal and interest) payments on certain non-referendum GO bonds are limited by its Debt Service Extension Base (DSEB)
- Original DSEB was determined in the levy year in which tax caps became law and was equal to the amount of non-referendum debt service levied for that year
 - The types of non-referendum bonds are described on the next slide
 - Maximum length of maturity is 30 years
- Public Act 96-0501, enacted in 2009, increases a district's DSEB annually by the Consumer Price Index (CPI)
 - Original DSEB: \$1,395,552
 - **DSEB for levy year 2026: \$2,086,196**



NON-REFERENDUM GO BONDS

- The following types of non-referendum GO bonds are subject to the District's DSEB:
 - Working Cash (for capital projects or operating capital)
 - If for capital, funds are abated (permanent transfer) to the O&M fund and then transferred to the capital projects fund
 - **The District's statutory working cash bond limit is \$8.1 million**
 - Funding (pays off a claim or liability like a land contract)
 - Tort
- All of these require a Bond Issue Notification Act (BINA) hearing
- Working Cash Bonds and Funding Bonds also require a back door referendum which is a 30-day petition process (10% of registered voters)



DRAFT

Lincolnwood SD 74
General Obligation Limited Tax School Bonds, Series 2027
Schedule of Events
 As of 10/06/2026

<i>Role</i>	<i>Participant</i>	<i>Abbreviation</i>
Issuer	Lincolnwood SD 74	District
Bond & Disclosure Counsel	Chapman and Cutler LLP	CC
Local Counsel	Petrarca, Gleason, Boyle & Izzo, LLC	PGBI
Municipal Advisor	PMA Securities, LLC	PMA

November 2026						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2026						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

January 2027						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February 2027						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

Task	Date	Responsible Participant(s)
Resolution of Intent and Resolution Calling for the Bond Issue Notification Act (BINA) hearing for Working Cash Bonds forwarded to District for inclusion in Board packets	11/27/26	CC
Regular Board Meeting Board adopts Resolution of Intent and Resolution calling a public hearing for Working Cash Bonds	12/03/26	District
Publish notice of intent in local paper (start 30 day petition period)	12/09/26	PMA
Apply for rating	12/15/26	PMA
Publish BINA notice in local paper	12/16/26	PMA
Distribute first draft of Preliminary Official Statement (POS)	01/06/27	PMA
Notify client about obtaining the surety bond	01/07/27	PMA
Credit rating presentation prep/rehearsal	01/07/27	District / PMA
Regular Board Meeting Board holds BINA Hearing for Working Cash Bonds	01/07/27	District
Expiration of 30-day petition period	01/08/27	---
Credit rating/due diligence call	01/14/27	All
Comments due on first draft of POS	01/20/27	All
Receive rating	01/20/27	District / PMA

November 2026							December 2026							January 2027							February 2027						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4	5						1	2		1	2	3	4	5	6
8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13
15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16	14	15	16	17	18	19	20
22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23	21	22	23	24	25	26	27
29	30						27	28	29	30	31			24	25	26	27	28	29	30	28						
														31													

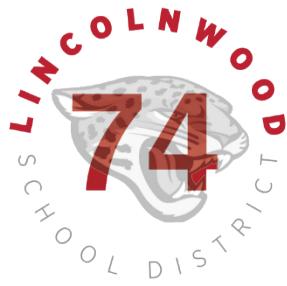
Task	Date	Responsible Participant(s)
Distribute second draft of POS and Notification of Sale (NOS)	01/21/27	PMA
Parameters forwarded to Bond Counsel	01/21/27	PMA
List sale in Bond Buyer	01/25/27	PMA
Parameters resolution forwarded to District for inclusion in Board packets	01/28/27	CC
Checklist review	01/28/27	PMA
Comments due on second draft of POS & NOS	01/28/27	All
Deemed final letter signed and returned	01/29/27	District
Distribute POS	02/01/27	PMA
Order CUSIPs and obtain good faith instructions	02/01/27	PMA
Post sale on Parity	02/01/27	PMA
Regular Board Meeting	02/04/27	District
Board adopts parameters resolution		
Working Cash Bonds sold; delegates named in parameters resolution approve sale results	02/08/27	All
Distribute Final Official Statement no later than	02/17/27	PMA
Bonds close; District received Working Cash bond proceeds	02/25/27	All



Lincolnwood SD 74 General Obligation Limited Tax School Bonds, Series 2027

DISTRIBUTION LIST

PARTY	CONTACT		
	PERSON(S)	PHONE	EMAIL
<u>Issuer</u>			
Lincolnwood SD 74	Dr. David Russo	847-675-8234	drusso@sd74.org
6950 N. East Prairie Road	Courtney Whited	847-675-8234	cwhited@sd74.org
Lincolnwood, IL 60712			
<u>Bond & Disclosure Counsel</u>			
Chapman and Cutler LLP	Anjali Vij	312-845-3472	anjali_vij@chapman.com
320 South Canal Street, 27th Floor	Jennifer Krah	312-845-3827	jkrah@chapman.com
Chicago, IL 60606	Kyle Harding	312-845-3278	harding@chapman.com
	Kelly Kost	312-845-3875	kost@chapman.com
	Courtney Freveletti	312-845-5139	frevelet@chapman.com
<u>Local Counsel</u>			
Petrarca, Gleason, Boyle & Izzo, LLC	Brian R. Bare	630-928-1200	bbare@petrarcagleason.com
1415 W. 22nd Street, Suite 200			
Oak Brook, IL 60523			
<u>Municipal Advisor</u>			
PMA Securities, LLC	Tammie Beckwith Schallmo	630-657-6446	tammie.beckwithschallmo@ptma.com
2135 CityGate Lane, 7th Floor	Michael Wolski	630-657-6579	michael.wolski@ptma.com
Naperville, IL 60563	Jen Currier	630-657-6443	jennifer.currier@ptma.com
	Erica McCowan	630-657-6547	erica.mccowan@ptma.com
<u>Underwriter</u>			
	TBD		
<u>Rating Agency</u>			
	TBD		
<u>Bond Registrar/Paying Agent</u>			
	TBD		



Executive Summary Finance Committee Meeting

DATE: October 22, 2026

TOPIC: 2027 School Maintenance Project Grant Application

PREPARED BY: Courtney Whited

Recommended for:

- ☒ Action
- ☒ Discussion
- ☒ Information

Background:

SD74 Administration began the ISBE School Maintenance Project Grant application process in an effort to secure up to \$50,000 to replace galvanized piping and classroom restroom fixtures throughout Todd Hall as part of the plumbing work associated with the anticipated Summer 2027 school renovation project.

One of the steps in this process is to assure the grant application has been authorized by the local Board of Education at a duly convened meeting, and the local Board of Education has reserved local funds in an amount equal to the School Maintenance Project Grant requested to meet the local match requirement. In addition, the District must have not obligated funds or began work on any of the projects listed. These assurances will be in the form of the Board President's signature on the District Certification and the Taxpayer Identification Number.

Fiscal Impact:

Up to \$50,000 of incoming Illinois State revenue

\$279,000 is the anticipated cost to replace galvanized piping and classroom restroom fixtures

Recommendation:

The Finance Committee concurs with the Administration's recommendation to the Board of Education to approve the District Certification and Taxpayer Identification forms in order to complete the ISBE School Maintenance Project Grant application process before the January 29, 2027 deadline.

SCHOOL MAINTENANCE PROJECT GRANT

FY 27 Application Cycle - Round 1

District Certification

Name : Lincolnwood SD 74

RCDT #: 05-016-0740-02

TIN #: 366004292

The submissions made to the Illinois State Board of Education by the applicant and the terms and conditions described in the Grant Application Certifications and Assurances and the Program Specific and Financial Assurances of this application shall constitute the grant agreement between the applicant and the Illinois State Board of Education for the use of the funds to complete the projects described in the "Work Item Listing" section of the School Maintenance Project Grant Application. This grant agreement shall be deemed to be entered into when the application has been approved by the Illinois State Board of Education. This grant agreement constitutes the entirety of the agreement between the parties and supersedes any other agreement or communication, whether written or oral, relating to the award of the grant funds. The person submitting this application on behalf of the applicant certifies and assures the Illinois State Board of Education that he or she has been duly authorized to file this application for and on behalf of the applicant, is the authorized representative of the applicant in connection with this grant agreement, and that he or she is authorized to execute these Certifications and Assurances and Standard Terms of the Grant on behalf of the applicant. Further, the person submitting this application on behalf of the applicant certifies under oath that all information in the grant agreement is true and correct to the best of his or her knowledge, information and belief, that grant funds shall be used only for the purposes described in this agreement, and that the award of this grant is conditioned upon this certification.

The authorized representative of the applicant who will affix his or her signature below certifies that he or she has read, understood and will comply with all of the provisions of the following certifications and assurances.

The person approving these Certifications, Assurances and Standard Terms of the Grant hereby certifies and assures the Illinois State Board of Education that the person submitting the final application on behalf of the applicant (and thereby executing the grant agreement with the Illinois State Board of Education) has the necessary legal authority to do so. (v2.23.2017)

The person approving this application certifies (1) to the statements contained in the list of certifications, and (2) that the statements herein are true, complete and accurate to the best of his/her knowledge. He/she also provided the required assurances titled "Grant Application Certifications and Assurances, and Standard Terms for the School Maintenance Project Grant" and "Program Specific and Financial Assurances for the School Maintenance Project Grant" (found within the application under "Application Certifications and Assurances") and agrees to comply with any resulting terms if an award is accepted. He/she is aware that any false, fictitious, or fraudulent statements or claims may subject him/her to criminal, civil or administrative penalties. (U.S. Code, Title 18, Section 1001). The list of certification and assurances is included below.

By submitting this form, I certify to the above and that the local board of education or other school governing authority has authorized the school maintenance project during a duly convened meeting, and has reserved local funds to meet the local match requirement. In addition, the applicant has not obligated funds or begun work on any of the projects listed on this application prior to the submission of this application. Signing below certifies that he or she has read, understood, and will comply with all the provisions of the following:

- Grant Application Certifications and Assurances, and Standard Terms for the School Maintenance Project Grant, and
- Program-Specific and Financial Assurances for the School Maintenance Project Grant.

Signature of President of Board of Education

November 5, 2026

Date

Peter D. Theodore
Name of Board President (type or print)

A copy of this form signed by the President of the Board of Education AND the Taxpayer Identification Number Form MUST be printed, signed, and attached as a PDF under the Application Required Attachments before your application can be approved. No application will be processed without these two signed attachments.

(SMPG Dist. Cert. - Rev. 8/2023)

School Maintenance Project Grant

FY 27 Application Cycle - Round 1

TAXPAYER IDENTIFICATION NUMBER

As an authorized representative for the applicant, I certify that:

1. The number shown on this form is the correct taxpayer identification number (or the applicant is waiting for a number to be issued).
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. Enter the name of the entity as it's listed at the State of Illinois Comptroller's office, the Entities RCDT Number and the FEIN (unless already populated below).

Name: SCHOOL DIST 74

RCDT: 05-016-0740-02

Federal Employer Identification Number (FEIN): 366004292

Legal Status: Governmental/School District

Signature of authorized Representative: Peter D. Theodore, President

Date: November 5, 2026

(SMPG Taxpayer Identification Form - Rev. 08/2021)

District Data

District Name:	Lincolnwood SD 74
Contact Person:	Dr. David Russo
District Email Address:	drusso@sd74.org
District Phone:	847-675-8234
District Fax:	847675-4207

[Back](#)

1. COUNTY CODE 016, Cook						2. DISTRICT CODE/NAME 05016074002, Lincolnwood SD 74		3. APPLICATION YEAR/ROUND 2027, 1			
Item I.D.		Facility Name	Facility Address	Facility Description	Project Description	Project Location	Priority Code	Category Code	Est. cost	Est. Start Date	Est. Completion Date
Open	1	TODD HALL ELEM SCHOOL	3925 W Lunt Ave, Lincolnwood	Built in 1955 Single-Story school 375 students ranging from PreK to Grade 2	Existing galvanized domestic water piping old and deteriorated. State Plumbing Code 890.200 and 890.609 Replace existing galvanized domestic water piping and toilet room fixtures.	P1 Toilet Rooms Throughout Building PreK and Kindergarten classrooms and student stall restroom areas.	B	PLMB	\$95,000.00	06/11/2027	08/31/2027
Open	2	TODD HALL ELEM SCHOOL	3925 W Lunt Ave, Lincolnwood	60,000 sq. ft. Single story elementary school building Approximately 375 students ranging from PreK to Grade 2	Portions of the existing domestic water piping mains are the original galvanized steel piping. The piping is deteriorated causing leaks and loss of water pressure to building. The existing plumbing fixtures in classrooms and toilet rooms are the original fixtures and are worn and scratched. This makes it difficult to keep the fixtures clean. State Plumbing Code 890.200 and 890.610 Replace piping and Fixtures with new.	P2 Individual toilet rooms and sinks throughout the original portion of the building	B	PLMB	\$184,000.00	06/11/2027	08/31/2027

Total Estimated Project Cost	\$279,000.00
Total Requested Grant Amount	\$50,000.00
Total Reserved Local Funds(District Responsibility):	\$50,000.00
Total Reserved Remaining Funds (District Responsibility):	\$179,000.00

PROGRAM SPECIFIC/FINANCIAL ASSURANCES FOR SCHOOL MAINTENANCE PROJECT GRANT

SCHOOL DIST 74

RCDT #: 05-016-0740-02

FY 27 Application Cycle - Round 1

☒ By checking this box, the applicant/award recipient (hereinafter the term applicant includes award recipient as the context requires) hereby acknowledges, certifies, and assures the Illinois State Board of Education that:

The project will be administered by or under the supervision of the applicant and in accordance with the School Construction Law (105 ILCS 230), School Maintenance Project Grant Rules (23 Ill. Adm. Code Section 151, Subpart B), and all other laws and regulations applicable to the grant. There is no limit to the cost of a project; however, grant awards shall not exceed \$50,000 per project, and applicants shall provide a match from local funds equal to the grant amount requested.

The applicant assures that the School Maintenance Project Grant (SMPG) application has been authorized by the local board of education (in the case of school districts) or other school governing authority at a duly convened meeting and that the local board or governing authority has reserved local funds in an amount equal to the amount requested in the SMPG application to meet the local match requirement. In addition, the applicant has not begun work on any of the projects listed.

DEFINITIONS

The word "Term" means the period from the project beginning date through the project ending date. For the School Maintenance Project Grant, "Term" is further defined to mean the period from grant approval by the Illinois State Board of Education to final project completion or two years after disbursement of the grant award by the state, whichever occurs first.

FINANCIAL TERMS

1. An applicant must not begin work on any of the projects listed on the application prior to submission of the application in the ISBE Web Application Security system. Submission of the application does not guarantee a grant will be approved or awarded.
2. All project activities must be expended or legally obligated within two years of disbursement by the state. If funds have been obligated by the grantee but not fully expended two years after disbursement, ninety (90) calendar days will be given to liquidate all obligations.
3. The applicant understands that payment of the entire grant award will be made upon approval of the grant. Per 23 Ill. Admin Code 151 Subtitle A, Section 151.140 Terms of the Grant, Subsection B, a final expenditure report will be filed by the applicant at the end of the Term that describes the use of the grant funds and actual project expenditures. If actual project expenditures are less than originally estimated as stated on the grant application so that the amount of the grant is greater than fifty (50) percent of the total project expenditures, the applicant shall refund the amount of the grant that is more than fifty (50) percent of actual project expenditures.
4. Grant funds may only be used for the project described in the approved application, and all school maintenance project funds must be expended on publicly owned property. The approved application and school maintenance project may not be amended. The grant shall be accounted for in compliance with applicable accounting rules set forth at 23 Ill. Admin Code 100: Requirements for Accounting Budgeting, Financial Reporting and Auditing. The applicant must provide local matching funds in an amount equal to the grant.
5. All state grant funds and earned interest shall be subject to the Illinois Grant Funds Recovery Act (30 ILCS 705). Interest earned on state-funded grant programs and grant funds not expended or obligated by the end of the Term must be returned to the Illinois State Board of Education within forty-five (45) calendar days. If funds are obligated by the grantee but have not been fully expended two years after disbursement, ninety (90) calendar days will be given to liquidate all obligations.

FINANCIAL REPORTS

7. Per 23 Ill. Adm. Code § 151.140(b), a Final Expenditure Report that describes the use of the grant funds is due after the end of the Term. The Final Expenditure Report must be submitted within twenty (20) calendar days of the end of the Term and indicate total project costs for all projects on the approved application. Failure to file the Final Expenditure Report within the timelines set forth in this Grant Agreement constitutes a breach of this Grant Agreement. Upon any such breach, the Illinois State Board of Education may pursue all legally available remedies, including, without limitation, recovery of grant funds pursuant to 30 ILCS 705.
8. Per 23 Ill. Adm. Code § 151.140(b), in cases where the Final Expenditure Report shows that actual project expenditures are less than estimated so that the amount of the grant is greater than fifty (50) percent of the total project expenditures,

the applicant shall refund the amount of the grant that is more than fifty (50) percent of actual project expenditures. Any overpayment must be returned to the Illinois State Board of Education within forty-five (45) calendar days. Failure to return the funds in accordance with this Section will constitute a breach of the Grant Agreement and may result in recovery action by the State pursuant to the Illinois Grant Funds Recovery Act. Such action may include, but is not limited to, the withholding or offset of current or future State payments, the assessment of interest, penalties, and administrative costs, and referral of the debt to the Illinois Office of the Comptroller, the Department of Revenue for collection under the State Offset System, or the Attorney General for further enforcement.

9. The award recipient will maintain records on project and fiscal activities related to each award for a period of three (3) years following the project ending date for a state-funded project. Such records shall include a fiscal accounting for all monies in accordance with generally accepted governmental accounting principles. If there are outstanding audit exceptions, records will be retained on file until such exceptions are closed out to the satisfaction of the Illinois State Board of Education.
10. The Illinois State Board of Education and other governmental entities with program monitoring authority shall, during the Term and for a period of three years thereafter (or until no outstanding audit exceptions remain, whichever is later), have the right at any time to conduct on-site or off-site inspections of the award recipient's records and project operations for auditing and monitoring purposes. The award recipient shall, during the Term and for a period of three years thereafter (or until no outstanding audit exceptions remain, whichever is later) and upon the request of the Illinois State Board of Education, provide the Illinois State Board of Education with information and documentation (including books, records, or papers related to the project) regarding the award recipient's progress or performance with respect to the administration and operation of the project.
11. If applicable, the applicant shall be required to observe and comply with provisions of the Prevailing Wage Act, 820 ILCS 130/1 et seq., which applies to the wages of laborers, mechanics, and other workers employed in any public works.

ASSURANCE OF USE

12. It is the intent of the State that all or a portion of the costs of this project may be paid or reimbursed from the proceeds of tax-exempt bonds subsequently issued by the State. Therefore, the grantee understands and acknowledges that the grant proceeds must be used only for capital project purposes and that the capital project must be used only for public educational purposes.

[Save Page](#)

(Program Specific and Financial Assurances for the School Maintenance Project Grant - Rev. 06/15/2026)

FY 2027 STATE ASSURANCES

In order for the Illinois State Board of Education to approve the School Maintenance Project Grant (SMPG), the applicant's district/school administration must certify that the district will comply with the following assurances. Please read the statements carefully, and only check the "I Agree" box once all assurances are understood and accepted.

☒ I Agree

SCHOOL MAINTENANCE PROJECT GRANT STATE ASSURANCES

GRANT APPLICATION CERTIFICATIONS AND ASSURANCES

By checking this box, the Applicant/Grantee (hereinafter the terms "Applicant" and "Grantee" are interchangeable as the context requires and as defined below) hereby certifies and assures the Illinois State Board of Education that:

The Applicant has the necessary legal authority to apply for and to receive the proposed Grant. The filing of this application has been authorized by the governing body of the Applicant, and the undersigned representative has been duly authorized to file this application for and on behalf of said Applicant and otherwise to act as the authorized representative of the Applicant in connection with this application and any Grant in relation thereto.

DEFINITIONS

"Applicant" means an individual, entity, or entities for which grant funds may be available and who has applied to the Illinois State Board of Education for an award of such grant funds. For purposes of these Certifications and Assurances, all references to "Applicant" include the applicant prior to award and, upon execution of the Grant Agreement, shall mean and include the "Grantee," as the context requires.

"Grant" means the award of funds, which are to be expended in accordance with this Grant Agreement for this Project.

"Grantee" means the person, entity, or entities that are to receive or have received grant funds through the School Maintenance Project Grant from the Illinois State Board of Education.

"Project" means the proposed work to be completed, as delineated in the application, and as negotiated and finalized by the parties in the Grant Agreement.

"Grant Program" means the School Maintenance Project Grant program under which grant funds are awarded for eligible school maintenance projects in accordance with 105 ILCS 230/5-100, 23 Ill. Adm. Code 151, Subpart B, the Grant Agreement, and other applicable laws and requirements. "Program" and "Grant Program" are interchangeable.

"Term" means the period from the Grant approval by the Illinois State Board of Education to final project completion, or two years after disbursement of the Grant award by the state, whichever occurs first.

NO BINDING OBLIGATION

The Applicant acknowledges and agrees that the selection of its proposal for funding, or approval to fund an application, shall not be deemed to be a binding obligation of the Illinois State Board of Education until such time as a final Grant Agreement is entered into between the Applicant and the Illinois State Board of Education. Prior to the execution of a final Grant Agreement, the Illinois State Board of Education may withdraw its award of funding to the Applicant at any time, for any reason.

Payment under this Grant is subject to passage of a sufficient appropriation by the Illinois General Assembly or sufficient appropriation by the U.S. Congress for federal programs. Obligations of the Illinois State Board of Education will cease immediately without further obligation should the agency fail to receive sufficient state, federal, or other funds for this Program.

PROJECT

In planning the Project there has been, and in establishing and carrying out the Project there will be (to the extent applicable to the Project), participation of persons broadly representative of the cultural and educational resources of the area to be served, including persons representative of the interests of potential beneficiaries.

Applicants may be asked to clarify certain aspects of their proposals/applications or proposed amendments prior to final agreement on the terms of the Project or amendment.

FY 2027 STATE ASSURANCES

All funds provided shall be used solely for the purposes stated in the approved proposal/application, as finalized in the Grant Agreement.

The Project will be administered by or under the supervision of the Applicant and in accordance with the laws and regulations applicable to the Grant. The Applicant will be responsible for and shall obtain all necessary permits, licenses, or consent forms as may be required to implement the Project.

FUNDING

All funds provided will be used solely for the purposes stated in the approved proposal/application, as finalized in the Grant Agreement, in accordance with applicable federal and state statutes, regulations, administrative rules, and terms and conditions of the Grant.

The Applicant may not count tuition and fees collected from students toward meeting matching, cost sharing, or maintenance of effort requirements of a program, pursuant to 34 CFR 76.534.

If real property or structures are provided or improved with the aid of federal financial assistance, the Applicant will comply with applicable statutes, regulations, and the Project application in the use, encumbrance, transfer, or sale of such property or structure. If personal property is so provided, the Applicant will comply with applicable statutes, regulations, and the Project application in the use, encumbrance, transfer, disposal, and sale of such.

All expenditures claimed in relation to a Grant are subject to applicable federal and state laws, regulations, and administrative rules. Expenditures claimed in relation to an award are subject to cost allowability standards, as defined by the Grant Program, and other applicable federal and state laws, regulations, and administrative rules. Failure to adhere to these requirements will lead to disallowed expenditures for which funds must be returned.

Adequacy tier designation under Evidence-Based Funding will be utilized by ISBE at its discretion pursuant to applicable law and agency policy (105 ILCS 5/18-8.15).

The Applicant will accept funds in accordance with applicable federal and state statutes, regulations, administrative rules, and terms and conditions of the award, and administer the Project in compliance with all provisions of such statutes, regulations, administrative rules, terms and conditions of the award, and amendments thereto.

Failure of Applicant to comply with state and federal statutes, regulations, administrative rules, or the terms and conditions of the award may result in conditions placed on Grantee, including, but not limited to, involuntary termination of this Grant at the discretion of the Illinois State Board of Education, in whole or in part, in accordance with federal and state laws and regulations.

GENERAL CERTIFICATIONS AND ASSURANCES

The Applicant will obey all applicable state and federal laws, regulations, and executive orders, including without limitation those regarding the confidentiality of student records, such as the Family Educational Rights and Privacy Act (20 U.S.C. 1232g) and the Illinois School Student Records Act (105 ILCS 10/1 et seq.); those prohibiting discrimination on the basis of race, color, national origin, sex, age, or handicap, such as Title IX of the Amendments of 1972 (20 U.S.C. 1681 et seq.) and 34 CFR part 106, the Illinois Human Rights Act (775 ILCS 5/1-101 et seq.), the Individuals with Disabilities Education Act (20 U.S.C. 1400 et seq.), Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and 34 CFR part 104, the Age Discrimination in Employment Act of 1967 (29 U.S.C. 621 et seq.), the Age Discrimination Act (42 U.S.C. 6101 et seq.) and 34 CFR part 110, Titles VI and VII of the Civil Rights Act of 1964 (42 U.S.C. 2000d et seq., 2000e et seq.) and 34 CFR part 100, the Public Works Employment Discrimination Act (775 ILCS 10/0.01 et seq.), and the Americans with Disabilities Act of 1990 (42 U.S.C. 12101 et seq.); and the Illinois School Code (105 ILCS 5/1-1 et seq.). Further, no Grantee shall deny access to the program funded under the Grant to students who lack documentation of their immigration status or legal presence in the United States (Plyler v. Doe, 457 U.S. 202, 102 S.Ct. 2382 (1982)).

The Applicant certifies that it has informed the state superintendent of education in writing if any employee of the Applicant/Grantee was formerly employed by the Illinois State Board of Education and has received an early retirement incentive under 40 ILCS 5/14-108.3 or 40 ILCS 5/16-133.3 (Illinois Pension Code⁵⁷). The Applicant acknowledges and agrees that if such early

FY 2027 STATE ASSURANCES

retirement incentive was received, the Grant Agreement is not valid unless the official executing the agreement has made the appropriate filing with the auditor general prior to execution.

The Applicant shall notify the state superintendent of education if the Applicant solicits or intends to solicit for employment any of the Illinois State Board of Education's employees during any part of the application process or during the Term of the Grant Agreement.

The Applicant is not barred from entering this contract by Sections 33E-3 and 33E-4 of the Criminal Code of 1961 (720 ILCS 5/33E-3, 33E-4). Sections 33E-3 and 33E-4 prohibit the receipt of a state contract by a contractor who has been convicted of bid-rigging or bid-rotating.

The Applicant certifies that Grant funds and goods or services purchased with Grant funds shall not be used, directly or indirectly, for prohibited political activity as prohibited by 30 ILCS 705/4.3. The Applicant further certifies that no employee or agent shall be compensated from Grant funds for time spent engaging in prohibited political activity.

An Applicant who is an individual, cannot be in default on an educational loan as provided in 5 ILCS 385/3.

The Applicant certifies it does not pay dues or fees on behalf of its employees or agents or subsidize or otherwise reimburse them for payment of their dues or fees to any club that unlawfully discriminates (775 ILCS 25/1).

The Applicant certifies that it is (a) current as to the filing and payment of any applicable federal, state, and/or local taxes; and (b) not delinquent in its payment of moneys owed to any federal, state, or local unit of government.

Any Applicant not subject to Section 10-21.9 of the School Code certifies that a fingerprint-based criminal history records check through the Illinois State Police and a check of the Statewide Sex Offender Database will be performed for a) all its employees, b) volunteers, and c) all employees of persons or firms holding contracts with the Applicant/ Grantee who have direct contact with children receiving services under the Grant. Such Applicant shall not a) employ individuals, b) allow individuals to volunteer, or c) enter into a contract with a person or firm who employs individuals who will have direct contact with children receiving services under the Grant if they have been convicted of any offense identified in subsection (c) of Section 10-21.9 of the School Code (105 ILCS 5/10-21.9(c)) or have been found to be the perpetrator of sexual or physical abuse of any minor under 18 years of age pursuant to proceedings under Article II of the Juvenile Court Act of 1987 (705 ILCS 405/2-1 et seq.).

The Applicant acknowledges and agrees that when purchasing core instructional print materials published after July 19, 2006, all such purchases are made from publishers who comply with the requirements of 105 ILCS 5/28-21. This legislation instructs the publisher to send (at no additional cost) to the National Instructional Materials Access Center electronic files containing the contents of the print instructional materials using the National Instructional Materials Accessibility Standard on or before delivery of the print instructional materials. This does not preclude a Grantee school district from purchasing or obtaining accessible materials directly from the publisher.

The Applicant certifies that, notwithstanding any other provision of the application, proposal, or Grant Agreement, Grant funds shall not be used and will not be used to provide religious instruction, conduct worship services, or engage in any form of proselytization.

JOINT APPLICATIONS - ADMINISTRATIVE AND/OR FISCAL AGENT

Applicants/Grantees participating in a joint application hereby certify that they are individually and jointly responsible to the Illinois State Board of Education and to the administrative and fiscal agent under the grant. An Applicant/ Grantee that is a party to the joint application and is a legal entity or a Regional Office of Education may serve as the administrative and/or fiscal agent under the grant.

The entity acting as the fiscal agent certifies that it is responsible to the Applicant/Grantee or, in the case of a joint application, to each Applicant/Grantee that is a party to the application; it is the agent designated and responsible for reports and for receiving and administering funds; and it will:

1. Obtain fully executed Grant Application Certifications and Assurances forms from each entity or individual participating in the grant and return the forms to ISBE prior to award of the grant.
2. Maintain separate accounts and ledgers for the Project.
3. Provide a proper accounting of all revenue from the Illinois State Board of Education for the Project.
4. Properly post all expenditures made on behalf of the Project.
5. Be responsible for the accountability, documentation, and cash management of the Project; the approval and payment of all expenses, obligations, and contracts; and the hiring of personnel on behalf of the Project in accordance with the Grant Agreement.

FY 2027 STATE ASSURANCES

6. Disburse all funds to joint Applicants/Grantees based on information (payment schedules) from joint Applicants/Grantees showing anticipated cash needs in each month of operation. (The composite payment schedule submitted to ISBE should reflect monthly cash needs for the fiscal agent and the joint Applicants/Grantees.)

7. Require joint Applicants/Grantees to report expenditures to the fiscal agent based on actual expenditures/ obligation data and documentation. Reports submitted to the Illinois State Board of Education should reflect actual expenditure/obligations for the fiscal agent and the data obtained from the joint Applicants/ Grantees on actual expenditures/obligations that occur within Project beginning and ending dates.

8. Be accountable for interest income earned on excess cash on hand by all parties to the grant and return applicable interest earned on advances to the Illinois State Board of Education.

9. Make financial records available to outside auditors and Illinois State Board of Education personnel, as requested by the Illinois State Board of Education.

10. Have a recovery process in place with all joint Applicants/Grantees for collection of any funds to be returned to the Illinois State Board of Education.

DRUG-FREE WORKPLACE CERTIFICATION

This certification is required by the Drug-Free Workplace Act (30 ILCS 580/1). This Act, effective January 1, 1992, requires that no Grantee or contractor shall receive a grant or be considered for the purposes of being awarded a contract for the procurement of any property or services from the state unless that Grantee or contractor has certified to the state that the Grantee or contractor will provide a drug-free workplace. False certification or violation of the certification may result in sanctions, including, but not limited to, suspension of contract or grant payments, termination of the contract or grant, and debarment of contracting or grant opportunities with the state of Illinois for at least one year but not more than five years.

For this certification, "Applicant," "Grantee," or "contractor" means a corporation, partnership, or other entity with 25 or more employees at the time of issuing the grant, or a department, division, or other unit thereof, directly responsible for the specific performance under a contract or grant of \$5,000 or more from the state.

The Applicant certifies and agrees that it will provide a drug-free workplace by:

1. Publishing a statement:

a. Notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance, including cannabis, is prohibited in the Grantees or contractor's workplace.

b. Specifying the actions that will be taken against employees for violations of such prohibition.

c. Notifying the employee that, as a condition of employment on such contract or grant, the employee will:

1) Abide by the terms of the statement; and

2) Notify the employer of any criminal drug statute conviction for a violation occurring in the workplace no later than five calendar days after such conviction.

2. Establishing a drug-free awareness program to inform employees about:

a. The dangers of drug abuse in the workplace.

b. The Grantees or contractor's policy of maintaining a drug-free workplace.

c. Any available drug counseling, rehabilitation, and employee assistance programs; and

d. The penalties that may be imposed upon an employee for drug violations.

3. Providing a copy of the statement required by subsection (a) to each employee engaged in the performance of the contract or grant and posting the statement in a prominent place in the workplace.

4. Notifying the contracting or granting agency within 10 calendar days after receiving notice under part (2) of paragraph (c) of subsection (1.) above from an employee or otherwise receiving actual notice of such conviction.

5. Imposing a sanction on or requiring the satisfactory participation in a drug abuse assistance or rehabilitation program by, any employee who is so convicted, as required by Section 5 of the Drug-Free Workplace Act.

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6. Assisting employees in selecting a course of action in the event drug counseling, treatment, and rehabilitation are required and indicating that a trained referral team is in place.

7. Making a good faith effort to continue to maintain a drug-free workplace through implementation of the Drug-Free Workplace Act.

The Applicant represents and warrants that all the Certifications and Assurances set forth herein in the application, all attachments, and the Grant Agreement are and shall remain true and correct through the Term of the grant. During the Term of the grant, the Grantee shall provide the Illinois State Board of Education with notice of any change in circumstances affecting the Certifications and Assurances within 10 calendar days of the change. Failure to maintain all Certifications and Assurances or provide the required notice will result in the Illinois State Board of Education withholding future project funding until the Grantee provides documentation evidencing that the Grantee has returned to compliance with this provision, as determined by the Illinois State Board of Education.

Pursuant to 30 ILCS 705 the undersigned affirms, under penalties of perjury, that he or she is authorized to execute the above Certifications and Assurances on behalf of the Applicant. Further, the undersigned certifies under oath that: (1) all representations made in this Agreement are true and correct to the best of the grantee's knowledge, information, and belief; and (2) all Grant Funds awarded pursuant to this Agreement must be used only for the purpose(s) described herein. Grantee acknowledges that the Grant is made solely upon this certification and that any false statements, misrepresentations, or material omissions will be the basis for immediate termination of this Agreement and repayment of all Grant Funds.

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State assurances - Rev. 06/26/2026



Executive Summary Finance Committee Meeting

DATE: October 22, 2026

TOPIC: District Purchasing Update

PREPARED BY: David Russo, Dominick Lupo, Jordan Stephen

Recommended for:

- ☒ Action
- ☒ Discussion
- ☒ Information

Purpose/Background:

This document provides the Finance Committee with an update of ongoing District renewals and/or purchases that will not require Board Approval based on criteria adopted in May 2023.

Items for Finance Committee Review:

- **Nearpod**
 - Nearpod is a product used to provide interactive activities to lessons to engage students.
 - A small percentage of teachers who use this product on a regular basis were contacted and their accounts were migrated to smaller plans, saving the district on overall costs.
 - \$159 - The District paid \$159 for the same services for the 25-26 school year.
- **Nextiva**
 - This is the new phone service that the District put into place on October 13, 2026.
 - This monthly bill includes all of the services for over 187 user accounts, fax accounts, e911 services, longdistance, local calls, support etc.
 - This price also included all new phone equipment for the District.
 - Some of the features that led the District to choose Nextiva included the advanced features include voicemail-to-email service, SMS texting, mobile and desktop applications and low cost setup charges for this project.
 - \$2,217.28 per month.

- **Maxxess Card Reader Software Support**

- This is a renewal for the software and support for the new Card Reader system the District put into place last school year.
- This annual cost includes all software licensing and support services for a single year.
- \$1,040 - The District paid an estimated \$29,580 for the hosted access services for the card reader during past years.

- **IXL Math For Grades 6-8**

- Currently, the District has a multi-year contract with IXL learning for grades 1-8. Depending on student grade level the subscription can vary.
- Students in grades 1-8 all have access to ELA
- Students in grades 1-5 all have access to Math
- 30 selected students in grades 6-8 have access to Math
- It has been suggested that the features and close integration of the NWEA MAP test, can help students of all ages to build skills in Math.
- The District would like to extend the Math subscription to all students in grades 6-8.
- This would be funded by the Title I Grant.
- The fiscal impact of the extension for this service would be \$6,000, and would end on end on August 10, 2029.

- **ELA Literacy Consultant - Pat Pollack / Professional Development**

- Deliver professional development on our selected materials to our K-8 staff.
- Develop a scope and sequence for our new materials in the middle school.
- Identify and implement a learning progression of literacy skills from kindergarten through 8th grade.
- The District is progressively scaling back the amount of days that we will be working with Pat Pollack per year.
- This year we are looking to secure her for 5 days compared to 7 days the previous year.
- The \$2,850 per day covers the cost of the visit, travel, and continuous support between visits.
- The total is not to exceed \$14,250 for the entire year, the District paid \$19,950 last year. This professional development will be covered by the Title I Grant for this year.