

LISLE COMMUNITY UNIT SCHOOL DISTRICT 202
BOARD ROOM
5211 CENTER AVENUE
LISLE, ILLINOIS 60532
Finance Committee Meeting
July 24, 2023
6:30 PM

Members of the public are welcome to attend all Lisle Community Unit School District 202 Board of Education meetings, including those held via video conferencing. Anyone wishing to view the meeting or provide comments is encouraged to review the information below.

In-Person Meeting Viewing: Guests are welcome to attend the meeting in-person in the Board Room.

Remote Meeting Viewing: The proceedings of the meeting will be streamed live and can be viewed using the following link: <http://www.youtube.com/c/LisleDistrict202>. Guests will join the meeting in view-only mode and will not be seen or heard in the meeting. A recording of the meeting will also be available on the School District website.

Public Comment: Public comments can be made in person or via email at publiccomment@lisle202.org. Comments must be received by 5:00 p.m. on the day on which the meeting is held. Comments submitted by the deadline will not be read aloud during the meeting, but rather will be provided to the School Board before the start of the meeting and will become part of the meeting record.

Please see the "Meeting Dates, Agendas and Minutes" page for links to the Board of Education meeting agendas, minutes and video feeds.

AGENDA

1. Call to Order
2. Public Comment
3. Minutes from the June 26, 2023 Finance Committee Meeting 2
4. Surety Bond of Treasurer Amendment - 2023-2024 Fiscal Year
5. Multifunction Copier Equipment and Maintenance Services
6. Lisle Junior High Renovation Financing Options 4
7. Agenda Topics for Future Finance Committee Meetings
8. Adjournment

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
BOARD OF EDUCATION
FINANCE COMMITTEE MINUTES
JUNE 26, 2023

Record of minutes of the Finance Committee of the Whole Meeting of the Board of Education of Lisle Community Unit School District No. 202, DuPage County, Illinois, which was held in the Board Room of the Administrative Office at 5211 Center Ave, Lisle Illinois on June 26, 2023.

The meeting was called to order at 6:31 p.m. by Board President Ahlmann.

Present: Pam Ahlmann
Kate Foster
Dan Helderle
Steve Lesniak
Eunice McConville
Greg Nagler
Randee Sims

Also Present: Dr. Keith Filipiak, Superintendent
David Wilkinson, Director of Finance
Dr. Linda Kotalik, Assistant Superintendent
Jennifer Law, Director of Student Services
Trent Schalk, Technology Systems Specialist

Public Comment

None

Selection of Finance Committee Chairperson

Ms. Ahlmann opened the floor for Finance Committee Chair nominations. Mr. Lesniak nominated Ms. McConville to continue as Finance Committee Chairperson. Ms. McConville accepted the nomination. No other nominations were submitted. Ms. McConville was selected as the Finance Committee Chairperson with a voice vote of 7-0.

Minutes from the April 24, 2023 Finance Committee Meeting

The minutes from the April 24, 2023 Finance Committee meeting were reviewed. Those present came to a consensus that the minutes accurately reflect the meeting's discussion.

Working Cash Fund Interest Transfer Resolution

Administration recommends transferring an estimated \$11,600 of interest earned in the Working Cash Fund to the Educational Fund for FY2023. Board Members in attendance referred the recommendation to transfer approximately \$11,600 interest earned in the Working Cash Fund to the Educational Fund at the next Regular Board Meeting.

Resolution to Transfer Funds from the Educational Fund to the Capital Projects Fund

Administration recommends making a permanent transfer of \$750,000 from the Educational Fund to the Capital Projects Fund for FY2023. Transferring financial resources to the Capital Projects Fund allows the District to pledge funds for future facility needs and improvements. The proposed transfer was included in the budget for fiscal year ending June 30, 2023. Board Members in attendance referred the recommendation to transfer funds from the Educational Fund to the Capital Projects Fund at the next Regular Board meeting.

Food Management Services Contract - School Year 2023-2024

After presenting and receiving preliminary authority to re-negotiate Aramark Food Management Services' contract, the Administration provided for approval of the contract for food service with an 8.3% rate increase, which represents the CPI increase for food away from home. Additionally the contract provides for a starting hourly pay rate increase to \$16.00 in an attempt to attract and retain food service staff. The increase in pay will result in an additional 13% increase in the reimbursable lunch fee. Board Members in attendance referred the food services contract as presented for action at the next Regular School Board Meeting.

Grant of Storm Sewer Easement to Village of Lisle

Administration presented an easement allowing the Village of Lisle to access a certain portion of the District's property in order to maintain the Village sewer system. Board Members in attendance referred the Grant of Storm Sewer Easement to Village of Lisle as presented for action at the next Regular School Board Meeting.

Sale of Tate Woods Elementary School

Administration happily announced that the Tate Wood School Sale closed successfully on June 7, 2023. Board Members in attendance thanked Administration and Kindi Academy for their patience and efforts in completing the sale. No further action needed.

Fiscal Year 2024 Tentative Budget

Administration presented the FY2024 Tentative Budget. The tentative budget reflects an excess of revenues over expenditures of \$1,143,993 across all funds. Mr. Wilkinson provided a slide presentation to facilitate a deeper discussion of budgeted categories. A Public Hearing and board action to approve the FY2024 Budget is scheduled for the September Regular Board Meeting.

Agenda Topics for Future Finance Committee Meetings

Lisle Junior High School renovation financing deferred to July 2023

Adjournment

At 7:21 p.m. by Ms. Ahlmann and Ms. Foster



Junior High Renovation Financing Plan

July 24, 2023

Junior High Renovation and Financing Plan

	Prior Plan	Revised Plan
Cash Flow Plan	<u>Interest-Only</u> Bond Payments thru 2031	<u>Inter-fund Loan</u> thru September 2026
Bond Issuance	September 2024	September <u>2026</u> (Call Outstanding Bonds)
Project Funding Source		
Fund Balances	\$5,000,000	\$7,000,000
Bonds	\$15,000,000	\$13,000,000
Total	\$20,000,000	\$20,000,000
Construction Schedule	Summer 2024 thru 2025 (18 months)	Summer 2024 thru <u>2027</u> (4 summers)



Junior High Renovations

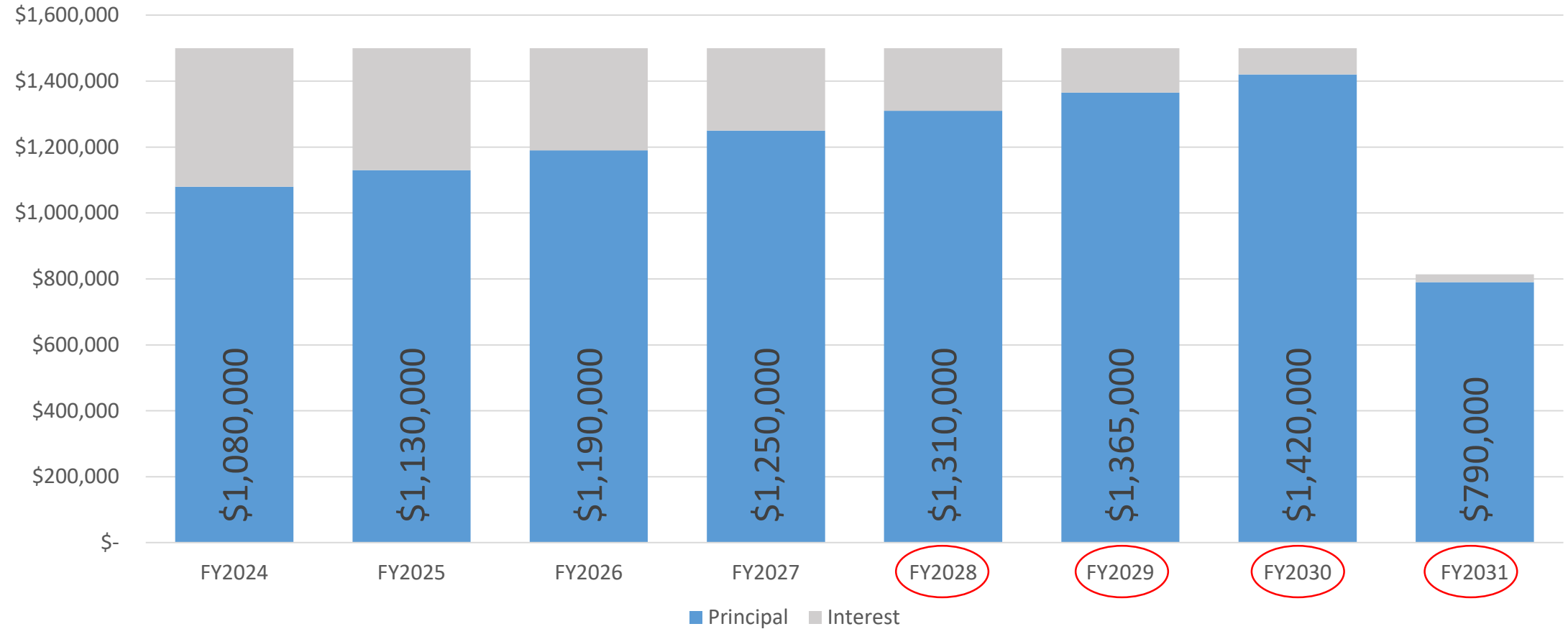
Project Cost = \$20,000,000

	Initial Plan 2021	Current Market 2023
Bonds of \$15,000,000		
Annual Construction Cost Increase	5%+	3%-5%
Annual Interest Rates	2.5%	4.5%
Interest Only Loan Payments		
Annual	\$ 375,000	\$ 675,000
Total until 2031	\$2,625,000	\$4,725,000



Debt Service Payments

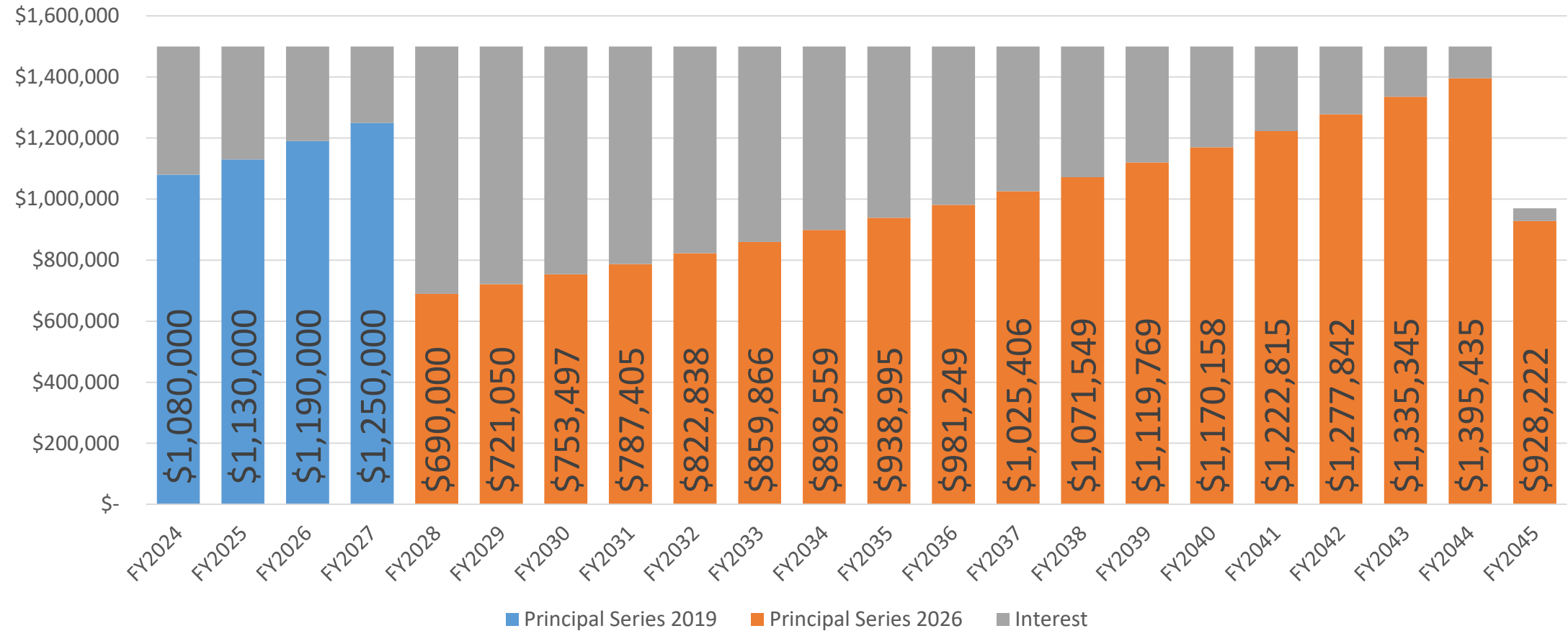
\$12,640,000 Series 2019



Debt Service Payments

\$12,640,000 Series 2019 - Refinanced FY2028-2031 of \$4,885,000

\$18,000,000 Series 2026 - 4.5%



Junior High Renovations Schedule

Project Cost = \$20,000,000

	2022/2023	Summer 2024	Summer 2025	Summer 2026	Summer 2027
Relocate Central / 4 6th Grade Classrooms		\$362,000			
Window replacement		\$1,563,000			
Main entrance security		\$175,000			
Renovate 4 Special Ed Classrooms			\$435,000		
Lighting upgrades		\$150,000	\$884,000		
General upgrades		\$145,000			\$243,000
Addition of 4 classrooms				\$6,222,000	
Science Room Renovations				\$1,161,000	
Elevator					\$295,000
Boiler/Electrical/HVAC		\$100,000	\$500,000		\$3,232,000
Fees/Escalation/Contingency	\$600,000	\$651,000	\$475,000	\$1,927,000	\$880,000
Total	\$600,000	\$3,146,000	\$2,294,000	\$9,310,000	\$4,650,000



Cash Flow/Fund Balance Assumptions

Net Income from April 2023 Financial Projection [1]	
FY2024	= \$(194,000)
FY2025	= \$ 400,000
FY2026	= \$ (60,000)
FY2027	= \$ (52,000)
FY2028	= \$ (87,000)
Total	= \$ 7,000
[1] – Net income prior to transfers to Capital Projects Fund	

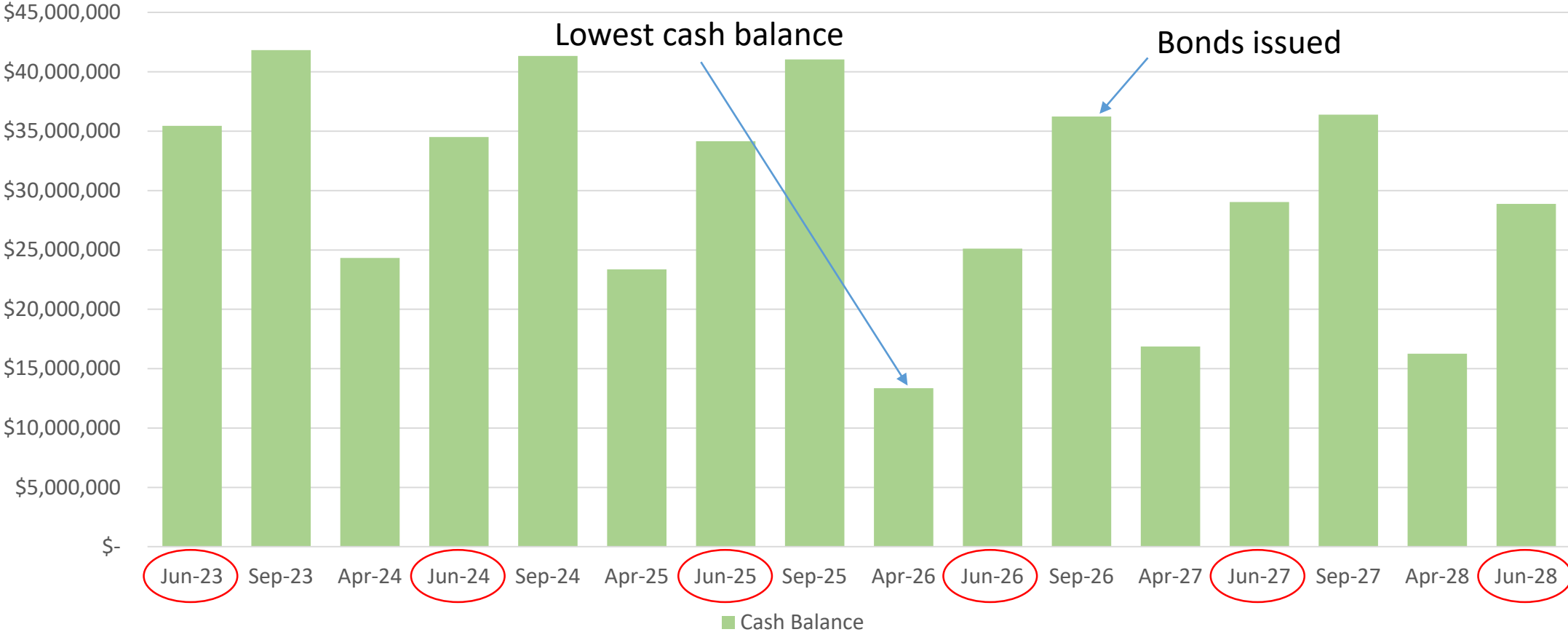
Construction Schedule	
FY2023	= \$600,000
FY2024	= \$500,000
FY2025	= \$4,350,000
FY2026	= \$5,750,000
FY2027	= \$6,500,000
FY2028	= \$2,300,000
Total	= \$20,000,000
½ the cost of summer renovations will be paid by June 30 th each year	

Financing Source	
Fund Balance = \$7,000,000	
Issued September 2026	
Interest Rate = 4.5%	
Total Bonds = \$18,000,000	
Refinance	= \$5,000,000
Renovations	= \$13,000,000



Cash Balance

Operating Funds



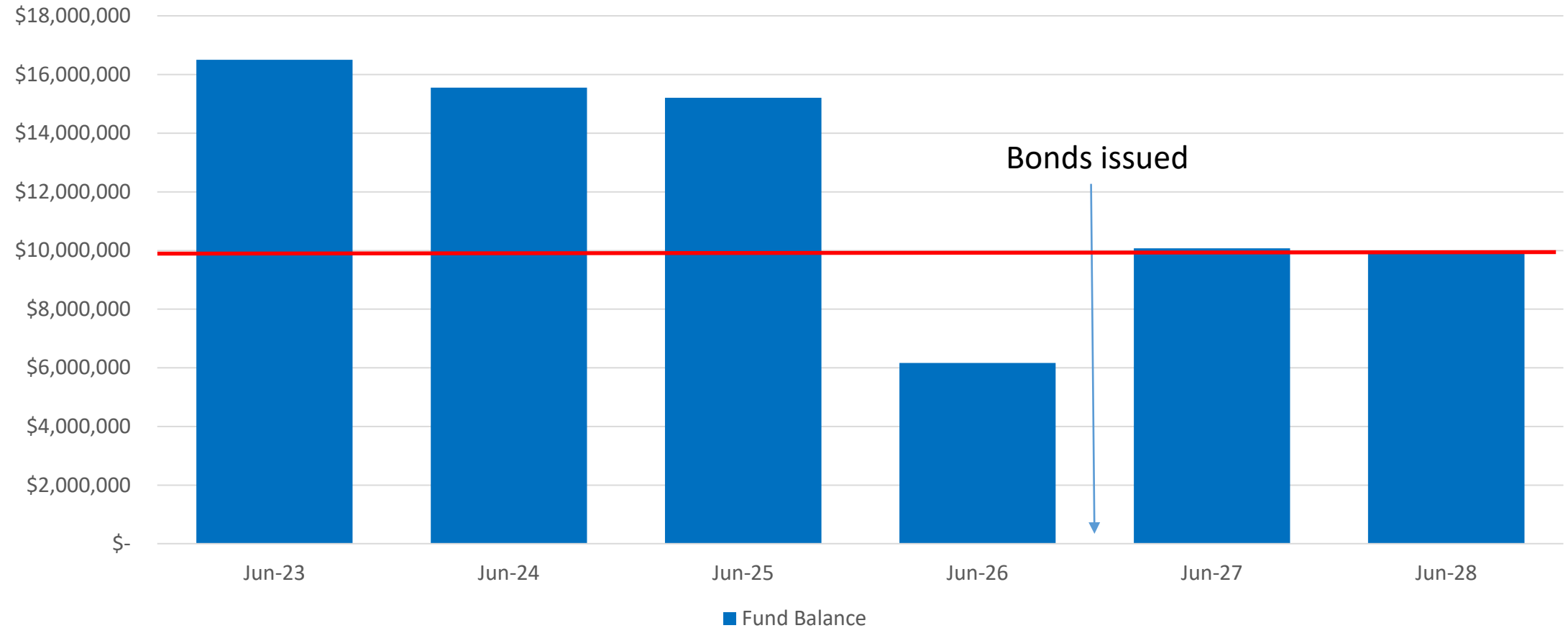
Note: Operating Funds include the Educational, Operations and Maintenance, Transportation and Working Cash Funds (Excludes Debt Services, IMRF, Capital Projects, and Tort Funds)



Fund Balance

Operating Funds

90-Day Reserve = \$10,000,000



Note: Operating Funds include the Educational, Operations and Maintenance, Transportation and Working Cash Funds (Excludes Debt Services, IMRF, Capital Projects, and Tort Funds)



Additional Information

- Bond Advisor – August
- Safety and Security – August
- Lisle Elementary School Capacity
 - If add 6th Section of:
 - 3rd Grade - Move Self-Contained (less than 10 students) to Maker Space Room
 - 4th Grade - Move Accelerated Learning (less than 10 students per period) to Large Conference Room (formally Administrative Office Suite)
 - 5th Grade - Combine second Art Room with Choir Room

