

**LISLE COMMUNITY UNIT SCHOOL DISTRICT 202**  
**BOARD ROOM**  
**5211 CENTER AVENUE**  
**LISLE, ILLINOIS 60532**  
**Finance Committee Meeting**  
**August 28, 2023**  
**6:00 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](mailto: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 July 24, 2023 Finance Committee Meeting     | 2  |
| 4. Lisle Junior High Renovation Financing                       | 4  |
| 5. Resolution Authorizing the Sale of Driver Education Vehicles |    |
| 6. Review Student Activity Accounts in Excess of \$5,000        | 20 |
| 7. FY2023 Unaudited Financial Results                           | 24 |
| 8. Agenda Topics for Future Board Meetings                      |    |
| 9. Adjournment  |    |

**LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**  
**BOARD OF EDUCATION**  
**FINANCE COMMITTEE MINUTES**  
**JULY 24, 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 July 24, 2023.

The meeting was called to order at 6:30 p.m. by Chairperson Eunice McConville.

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

Absent: Dan Helderle

Also Present: Dr. Keith Filipiak, Superintendent  
David Wilkinson, Director of Finance  
Dr. Linda Kotalik, Assistant Superintendent  
Jennifer Law, Director of Student Services  
Jenna Engler, Communications Coordinator

**Public Comment**

None

**Minutes from the June 26, 2023 Finance Committee Meeting**

The minutes from the June 26, 2023 Finance Committee meeting were reviewed. Those present came to a consensus that the minutes accurately reflect the meeting's discussion.

**Surety Bond of Treasurer Amendment**

At the May 2023 Regular Board of Education Meeting, Lisle 202 Board of Education approved a 25% surety bond to comply with School Code requirements. In June 2023, the State of Illinois reduced the required 25% surety bond to 10%. Administration presented a recommendation to reduce its surety bond coverage to the lower required amount of 10%, allowing the District to save approximately \$4,200 in premiums. Board Members in attendance referred the Surety Bond of Treasurer Amendment as presented for action at the next Regular School Board Meeting.

**Multifunction Copier Equipment and Maintenance Services**

Administration presented a summary of the Request for Proposals to replace the District's multifunction copiers that have reached end of life after originally being acquired in 2014. The lowest cost of ownership was proposed by Konica Minolta and also provided for full maintenance and supplies during the five-year agreement. Board Members in attendance referred the Multifunction Copier Equipment and Maintenance Services recommendation as presented for action at the next Regular School Board Meeting.

### **Lisle Junior High Renovation Financing Options**

Administration presented an overview of the revised financing plan for the upcoming Lisle Junior High School renovations. At the December 2021 Finance Committee meeting, the Board directed Administration to develop a renovation plan with the District's architect within a \$20 million budget. Due to rising interest rates, the Administration recommended an expanded construction schedule and deferring the bond issuance until the outstanding bonds are callable in 2026. This will allow the District to save on interest and restructure its debt within the existing debt service levy. PMA Financial will be presenting additional details on the proposed financing at the August meeting. No additional information is needed at this time.

### **Agenda Topics for Future Finance Committee Meetings**

Lisle Junior High School renovation bond discussion in August 2023

### **Adjournment**

At 7:36 p.m. by Ms. Ahlmann and Ms. Foster



**PMA™**

# **Lisle CUSD 202**

## Capital Needs Analysis

**Robert Lewis**

Senior Vice President, Managing Director  
PMA Securities, LLC

**Jennifer Currier**

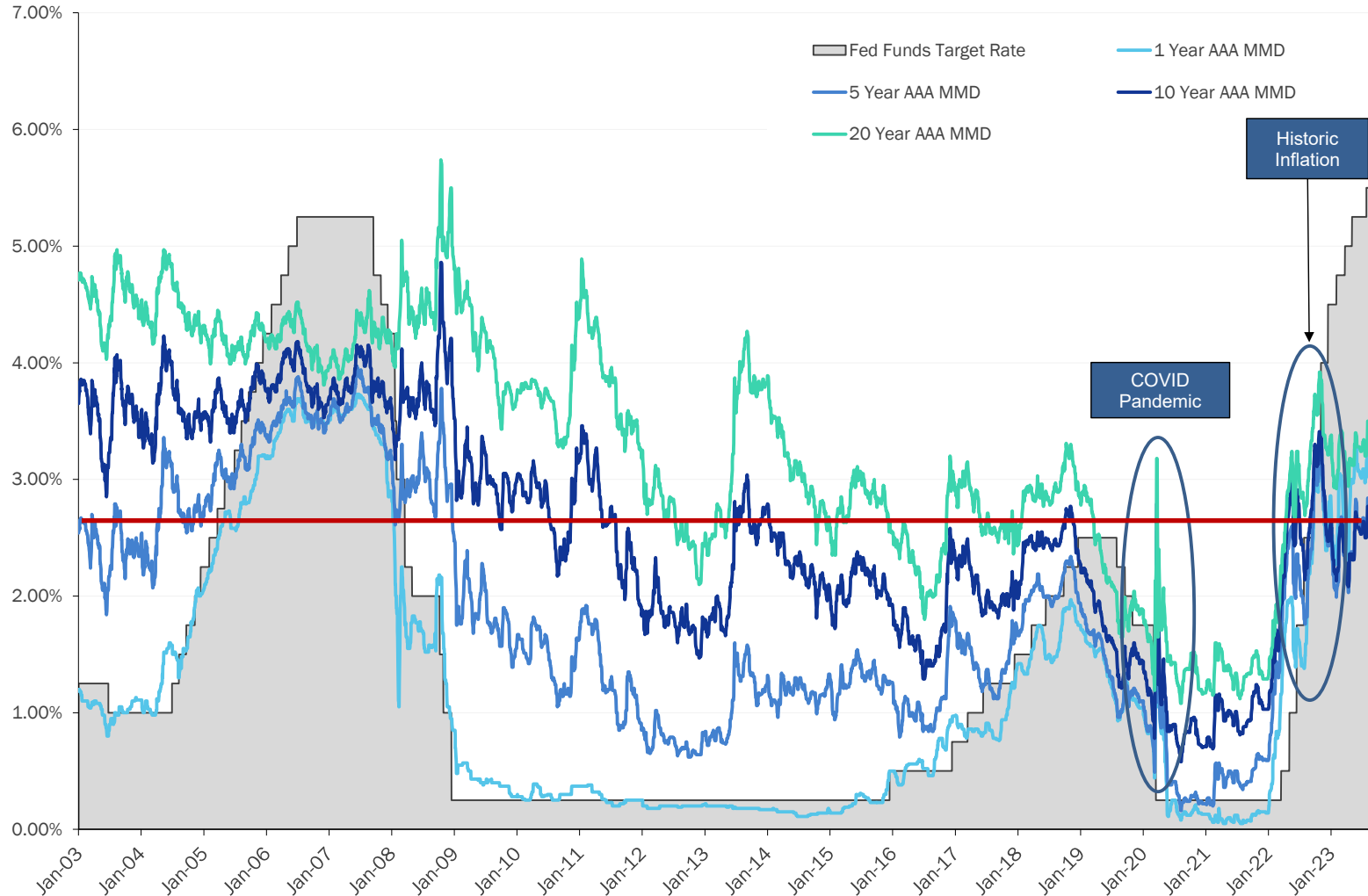
Vice President, Senior Quantitative Analyst  
PMA Securities, LLC

August 28, 2023



# Interest Rates\* Since Jan. 2003

The 10yr MMD 20-year average is 2.57% (see red line below).

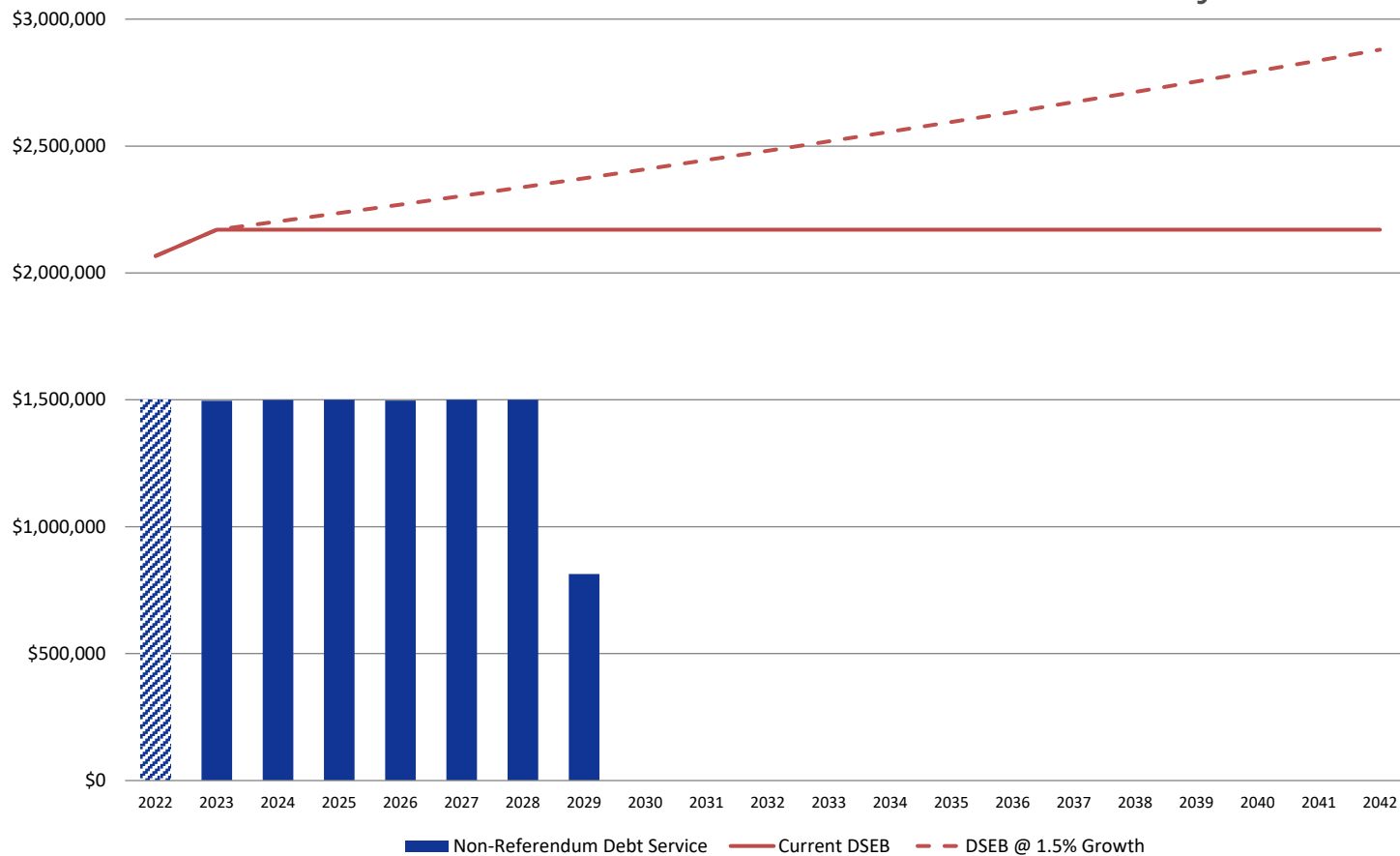


\*The Municipal Market Data "MMD" is a AAA municipal bond market index produced by TM3. As of August 21, 2023.



# Debt Service Extension Base (DSEB)

- ▶ Since the District is subject to tax caps, the annual debt service payments on non-referendum GO bonds are limited by the District's DSEB
- ▶ The original DSEB was determined in tax year 1994 and was equal to the amount of non-referendum debt service levied for that year





# The Plan and the Timeline

- ▶ The District’s planned improvements to the middle school through FY 2027 total approximately \$20 million
- ▶ The plan is to utilize approximately \$7 million of fund balance and \$13 million of bond proceeds
- ▶ The Bonds are planned for a sale in August 2026 with a closing in late September
- ▶ The Bonds would reimburse for some prior expenditures and provide funding for some future expenditures
- ▶ The timing corresponds to when the District’s 2019 Bonds are callable

PMA <sup>®</sup>		Process for Bond Issue	Summer Construction Spending
2023	Jan-May		
	June-Aug		\$600,000
	Sept-Dec.		
2024	Jan-May		
	June-Aug		\$3,146,000
	Sept-Dec.		
2025	Jan-May	Approve Intent to Issue Bonds	
	June-Aug	Approve Reimbursement Resolution (1)	\$2,294,000
	Sept-Dec.		
2026	Jan-May		
	June-Aug	Bond Issue Hearing	\$9,310,000
	Sept-Dec.	Sell Bonds Redeem all or portion of 2019 Bonds (2) Close Bonds	
2027	Jan-May		
	June-Aug		\$4,650,000
	Sept-Dec.		
			<b>Total: \$20,000,000</b>

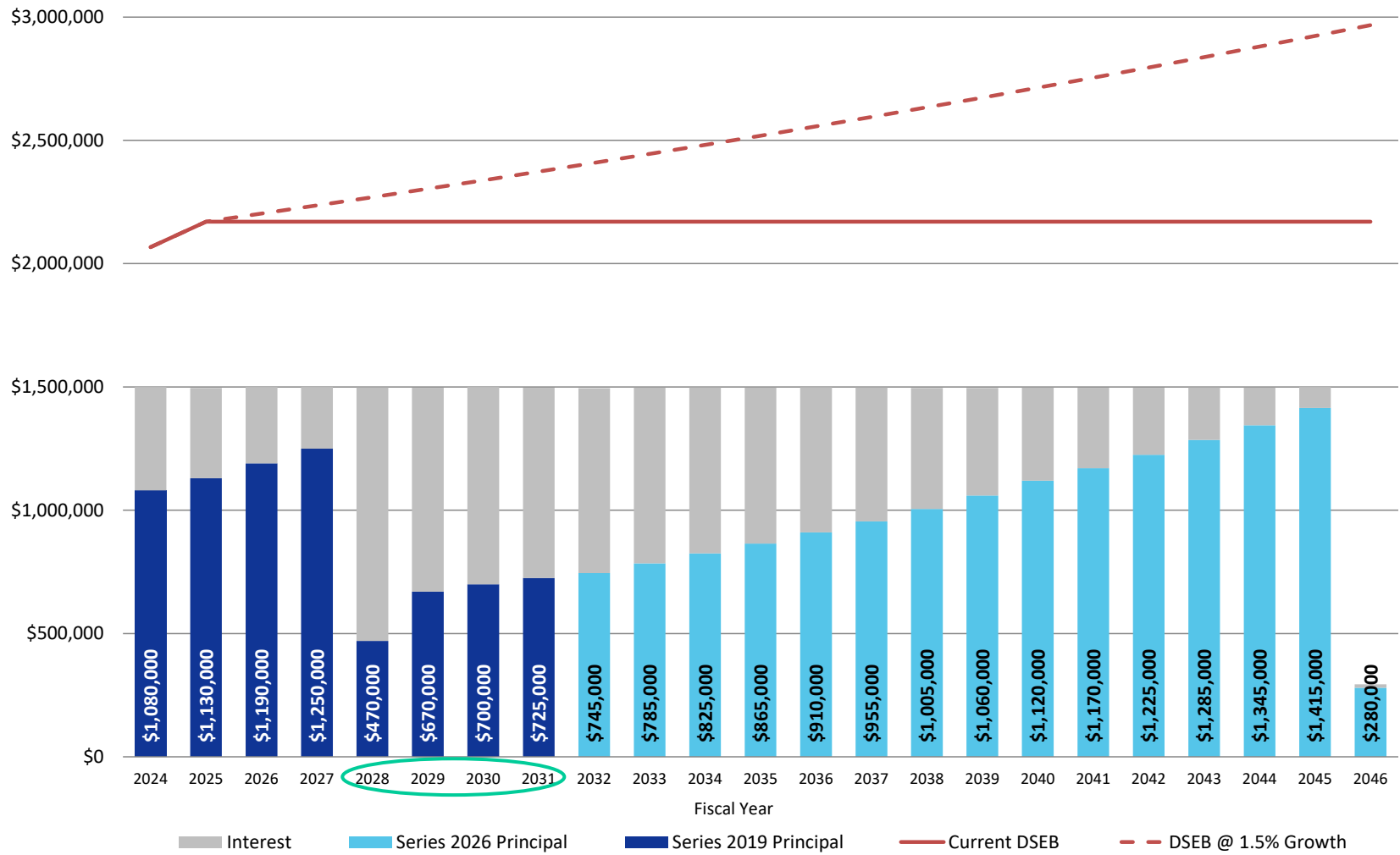
(1) A reimbursement resolution preserves the flexibility to reimburse for prior construction expenditures with the proceeds of a tax-exempt bond issue.

(2) The District would only refinance all the callable 2019 Bonds if market conditions warrant it. A partial refinancing is necessary to keep the bond levy at \$1.5 million.



# Plan of Finance - \$13,000,000 of New Money Bonds

- ▶ If market conditions are favorable, the District may refinance all of the Series 2019 principal due in FY 2028–2031 for savings





# 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. The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

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# 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

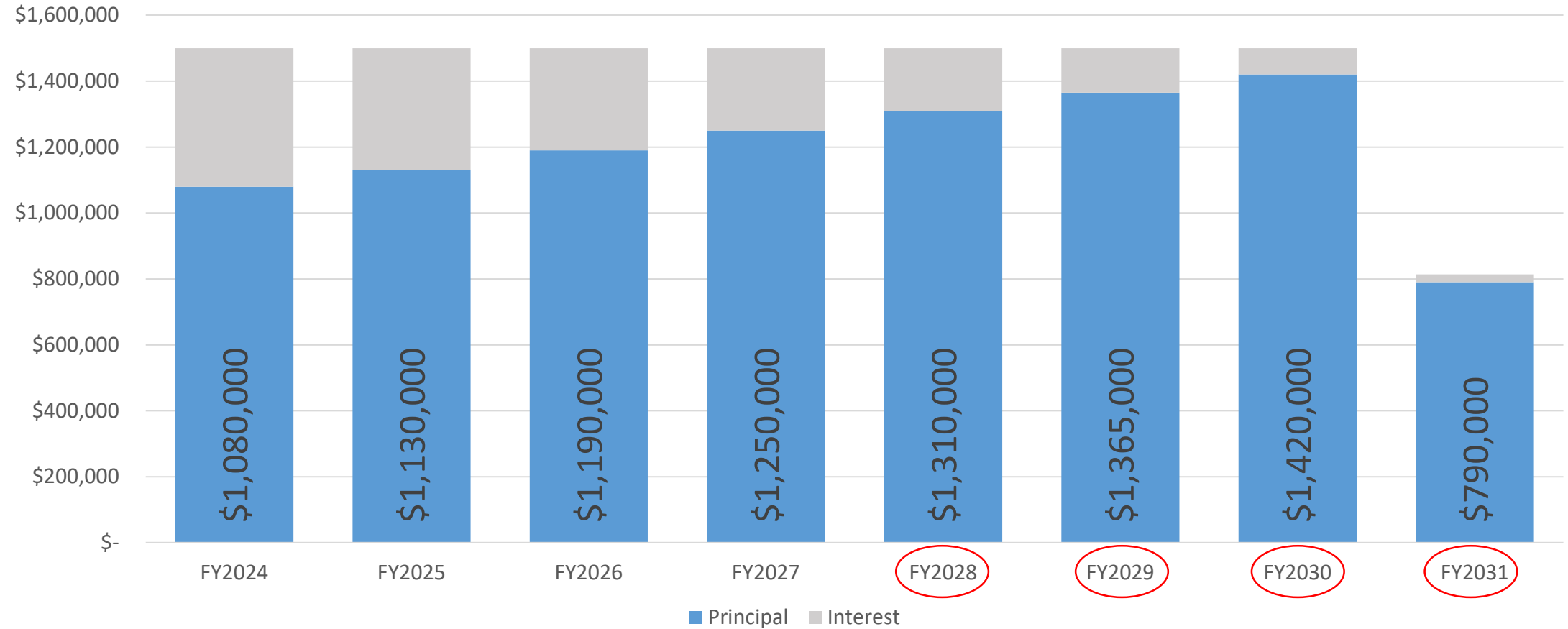
Project Cost = \$20,000,000

	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



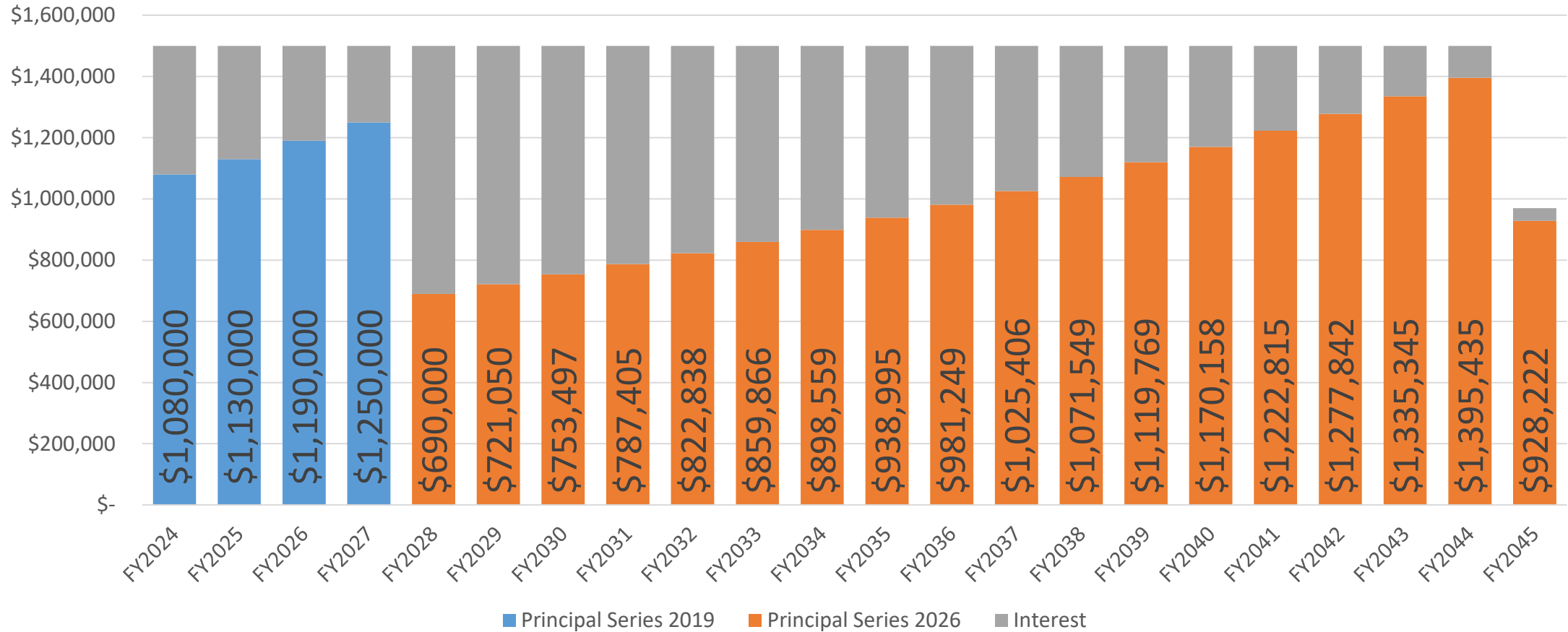
# Debt Service Payments

\$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	

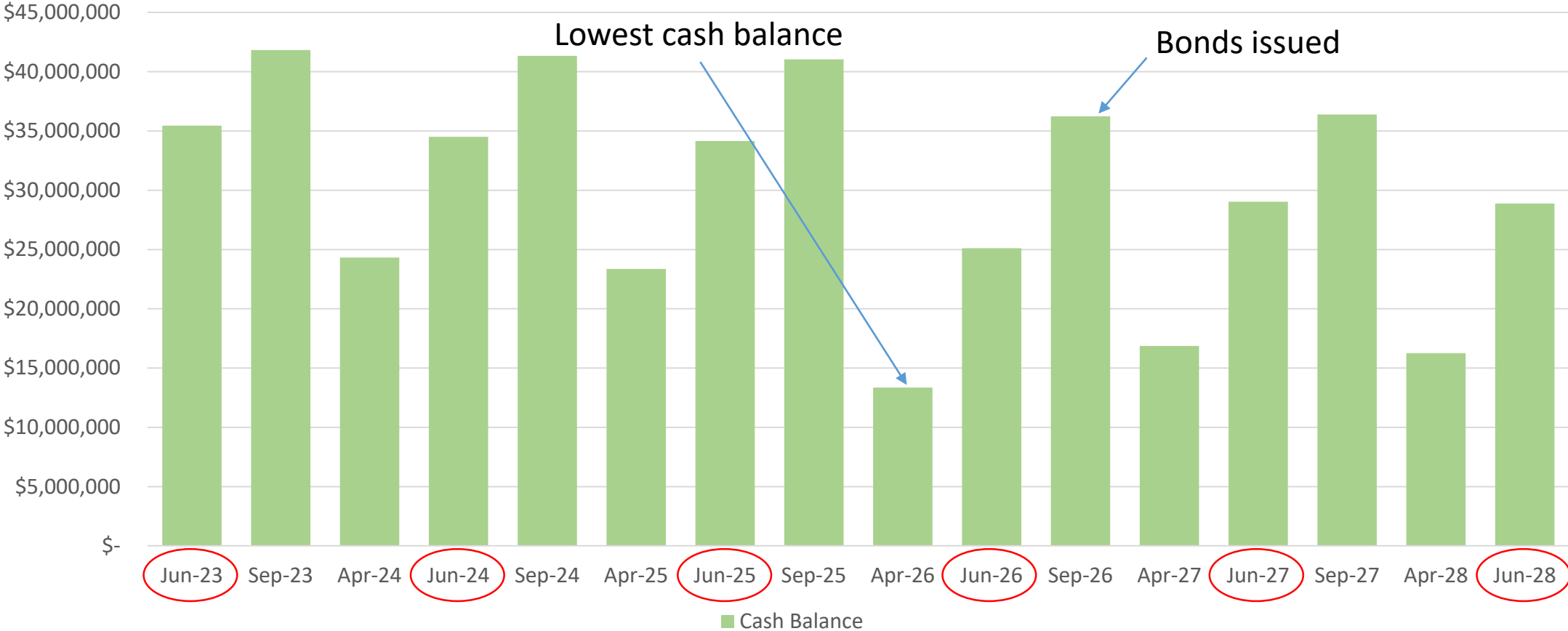
Construction Schedule	
FY2023	= \$600,000
FY2024	= \$500,000
FY2025	= \$4,350,000
FY2026	= \$5,750,000
FY2027	= \$6,500,000
FY2028	= \$2,300,000
Total	= \$20,000,000
½ the cost of summer renovations will be paid by June 30 <sup>th</sup> each year	

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



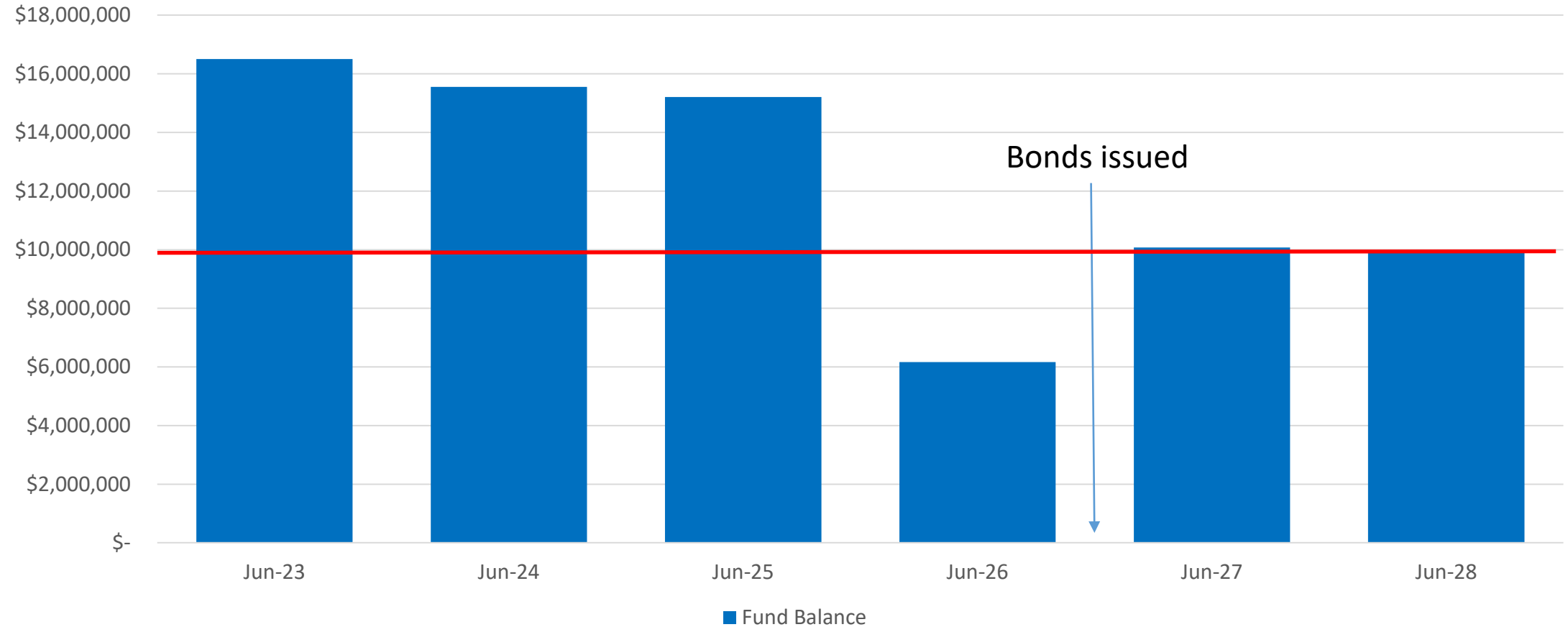
Note: Operating Funds include the Educational, Operations and Maintenance, Transportation and Working Cash Funds (Excludes Debt Services, IMRF, Capital Projects, and Tort Funds)



# 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 6<sup>th</sup> Section of:
    - 3<sup>rd</sup> Grade - Move Self-Contained (less than 10 students) to Maker Space Room
    - 4<sup>th</sup> Grade - Move Accelerated Learning (less than 10 students per period) to Large Conference Room (formally Administrative Office Suite)
    - 5<sup>th</sup> Grade - Combine second Art Room with Choir Room



**Lisle Community Unit School District 202**  
**Activity Accounts in Excess of \$5,000**  
**As of 6/30/2023**

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<b>Description</b>	<b>Amount</b>	<b>Explanation</b>
<b>Lisle Elementary</b>		
Miscellaneous	\$ 13,470.68	\$10,000 donation from Molex for school supply kits for students. Received in May and disbursed in July.
<b>Lisle Junior High</b>		
None		
<b>Lisle High School</b>		
Class of 2024	\$ 6,918.64	Rolled over money left in the Class of 2020 account typically spent on prom. The accumulated funds followed the class sponsor. Account will be under \$5000 after deposit is submitted to hold venue.
Student Congress	\$ 6,373.43	Money has accumulated in this account over the past few years due to limited events during covid. Money will be used for a homecoming tent.
French Club	\$ 10,243.00	Remaining balance from the Ralla Klepak Foundation grant. Will continue to be used for free opportunities in performing arts to high school students.
Pepsi Commissions	\$ 5,910.77	Money will be used for beginning of the year student activities, underclassman breakfast, etc.
Athletic Tournament	\$ 24,675.83	Money collected for summer camps will be utilized to pay salaries, officials, and other summer camp expenses that occur in July.

**ACCOUNT ANALYSIS REPORT - SUMMARY**

Date Range: 6/1/2023 through 6/30/2023

Account Range: ALL

ACCOUNT # AND DESCRIPTION	BEG BALANCE	INCOME	EXPENSE	TRANSFERS	BALANCE
<b>Cash Accounts</b>					
100 CHECKING	83,155.53	57,099.88	49,750.79		90,504.62
105 CD	15,000.00				15,000.00
<b>Total Cash Accounts</b>	<b>98,155.53</b>	<b>57,099.88</b>	<b>49,750.79</b>	<b>0.00</b>	<b>105,504.62</b>
<b>Other Accounts</b>					
001 ART CLUB	190.65				190.65
002 CLASS OF 2025	441.43				441.43
003 CLASS OF 2026	2,242.92				2,242.92
004 CLASS OF 2023	516.65				516.65
005 <b>CLASS OF 2024</b>	6,918.64				<b>6,918.64</b>
006 CHEERLEADING	8.19	650.00			658.19
007 DANCE TEAM	1,299.11	445.00		445.00	2,189.11
008 FLAG TEAM	319.18				319.18
009 PROM FUND	212.91				212.91
010 BAND	360.29				360.29
011 CHORUS	191.86				191.86
012 <b>STUDENT CONGRESS</b>	6,373.43				<b>6,373.43</b>
013 N.H.S.	609.92				609.92
014 KEY CLUB	803.89				803.89
015 HUMANITIES	149.82				149.82
016 MATH CLUB	1.64				1.64
017 A.F.S.	426.93				426.93
018 C.T.A.O.	113.43				113.43
019 THESPIANS	262.90	60.00			322.90
020 ENVIROMENTAL CLUB	86.38				86.38
021 YEARBOOK	3,996.13		905.02		3,091.11
022 <b>FRENCH CLUB</b>	10,243.00				<b>10,243.00</b>
023 MANESTREAM NEWSPAPER	484.72				484.72
024 LIBRARY	30.62				30.62
025 SPECIAL EVENTS	1,415.49	43.00	160.00		1,298.49
026 <b>PEPSI COMMISSIONS</b>	5,910.77				<b>5,910.77</b>
027 ACCOUNT EARNINGS	772.75	10.55			783.30
028 <b>ATHLETIC TOURNAMENT</b>	8,793.86	45,735.09	20,526.83	(9,326.29)	<b>24,675.83</b>
029 FOOTBALL	670.87				670.87
030 VOLLEYBALL	1,677.16				1,677.16
031 GIRLS BASKETBALL	5,061.57	6,352.00	8,540.00	1,473.60	4,347.17
032 WRESTLING	252.57				252.57
033 BOYS BASKETBALL	1,638.28	495.00	2,254.80	3,761.00	3,639.48
034 BASEBALL	1,114.18	3,264.24	276.70	(2,357.99)	1,743.73
035 SOFTBALL	67.71				67.71
036 SHOOT OUT BASKETBALL	0.00				0.00
037 SOFTBALL JAMBOREE	0.00				0.00
038 SPANISH CLUB	72.20				72.20
039 SNOW CHAPTER	390.35				390.35
040 YELLOW RIBBON	89.19				89.19
041 QUIET NIGHT	2.53				2.53
042 POST PROM	0.00				0.00
043 EXXON MOBIL FOUNDATION	0.00				0.00
044 SCHOOL STORE	26.24				26.24
045 PRESCHOOL	1,792.44				1,792.44
046 NATIONALS DANCE TEAM	2,046.28				2,046.28
047 GIRLS GOLF	147.04				147.04
048 BASEBALL ROUND ROBIN	0.00				0.00
049 BOWLING	549.78				549.78

**ACCOUNT ANALYSIS REPORT - SUMMARY**

Date Range: 6/1/2023 through 6/30/2023

Account Range: ALL

ACCOUNT # AND DESCRIPTION	BEG BALANCE	INCOME	EXPENSE	TRANSFERS	BALANCE
050 FACULTY ASSISTANCE FUND	475.00				475.00
051 SOCCER	1,532.16		740.44	2,740.44	3,532.16
052 GUIDANCE TESTS	20,270.71		16,347.00		3,923.71
053 SCHOLASTIC BOWL	606.70				606.70
054 FOUNDATION/TREEHAVEN	808.44				808.44
055 P.E. EQUIPMENT	1,278.42	45.00			1,323.42
056 FACULTY SOCIAL FUND	0.00				0.00
057 RETIREMENT DINNER FUND	1.48				1.48
058 SPECIAL PROJECTS	1,667.76				1,667.76
059 CHALLENGE DAY	89.92				89.92
060 MARKETING CLASS	187.84				187.84
061 BOYS GOLF	58.11				58.11
062 GIRLS TENNIS	138.08				138.08
063 BOYS TENNIS	198.63				198.63
064 CROSS COUNTRY	0.14				0.14
065 GIRLS TRACK	0.05				0.05
066 BOYS TRACK	83.86				83.86
067 CLASS OF 2018	0.00				0.00
068 CHORUS TRIP	0.16				0.16
069 DECA	1,910.31				1,910.31
070 BLUE LION CAFE	71.86				71.86
071 BOOSTER CLUB FUNDRAISING	0.00			3,264.24	3,264.24
999 DUE TO STUDENT	0.00				0.00
<b>Total Other Accounts</b>	<b>98,155.53</b>	<b>57,099.88</b>	<b>49,750.79</b>	<b>0.00</b>	<b>105,504.62</b>



**Lisle Community Unit School District No. 202  
Preliminary (Unaudited) Financial Results  
For the Year Ending June 30, 2023**

This analysis is intended to be an easily readable overview of Lisle Community Unit School District’s preliminary financial results for the year ending June 30, 2023 on the accrual basis of accounting.

**Comparative Summary of Revenues, Expenditures, Other Sources (Uses) and Changes in Fund Balance – Accrual Basis:** The following statement provides an overview of the district’s financial activities for the year ending June 30, 2023 with a comparison to budgeted amounts.

<b>COMPARATIVE SUMMARY OF REVENUES, EXPENDITURES, OTHER SOURCES (USES) AND CHANGES IN FUND BALANCE</b>		
<b>Accrual Basis</b>		
<b>All Funds - For the Year Ending June 30, 2023</b>		
<i>Amounts in Thousands</i>		
	<b>Budget</b>	<b>Actual</b>
Revenues	\$40,249	\$39,887
Expenditures	39,863	38,610
Excess of Revenues over Expenditures	386	1,277
Other Sources (Uses) of Funds	2,005	551
Fund Balances - July 1, 2022	19,795	19,859
Fund Balances - June 30, 2023	\$22,186	\$21,687

**Highlights:**

- Budgeted revenues exceeded budgeted expenditures by \$386,000 for the year ending June 30, 2023. In comparison, actual revenues exceeded actual expenditures by \$1,277,000 during fiscal year 2023. The district realized approximately \$362,000 less in revenue than originally anticipated. Expenditures were approximately \$1.3 million less than the budget for the year.
- Operating Fund revenues of \$37.3 million exceeded actual expenditures of \$35.3 million by approximately \$2 million during fiscal year 2023. This surplus was offset by \$750,000 in transfers to the Capital Projects Fund for current and future facility needs.
- The district’s overall financial condition improved as total fund balances increased by \$1.8 million, or approximately 9%.

**Lisle Community Unit School District No. 202  
Preliminary (Unaudited) Financial Results  
For the Year Ending June 30, 2023**

**Comparative Summary of Revenues – Accrual Basis:** The following is the analysis of actual revenues in comparison to budget for the year ending June 30, 2023.

<b>COMPARATIVE SUMMARY OF REVENUES - Accrual Basis</b>				
<b>All Funds - For the Year ending June 30, 2023</b>				
Amounts in Thousands				
	<u><b>Budget</b></u>	<u><b>Actual</b></u>	<u><b>Positive / (Negative)</b></u>	<u><b>% Change</b></u>
Property Taxes	\$ 33,063	\$ 33,070	\$ 7	0%
Corp Pers. Prop. Taxes	1,118	1,175	57	5%
Earnings on Investments	433	531	98	23%
Other Local Revenue	641	807	166	26%
Evidence Based Funding	1,257	1,257	-	0%
Restricted State Grants	1,632	1,452	(180)	-11%
Restricted Federal Grants	2,105	1,595	(510)	-24%
Total	<u>\$ 40,249</u>	<u>\$ 39,887</u>	<u>\$ (362)</u>	<u>-1%</u>

**Highlights:**

- Total revenues were approximately \$362,000, or 1% less than budgeted.
- Actual property taxes collected were approximately \$7,000 more than budget expectations.
- The district realized approximately \$57,000 more in Corporate Personal Property Replacement Taxes (CPPRT) than originally estimated by the Illinois Department of Revenue. CPPRT receipts fluctuate from year to year based on state-wide tax collections.
- Investment earnings were approximately \$98,000 higher than budget. Interest rates rose rapidly during the last 12 months, facilitating this increase.
- Other Local Revenues were \$166,000 higher than budget with conservative estimates for lunch receipts, athletic admissions and participation fees, along with reimbursements for shared transportation costs with other school districts.
- Actual Restricted State Grant revenues were approximately \$180,000 less than budget as a result of lower than anticipated transportation claim reimbursements from the State of Illinois.
- Restricted Federal Grants were \$510,000 less than budgeted. Accruing July and August receipts during the audit process will reduce some of this deficit. The remaining deficit relates to the timing of ESSER funds being used across fiscal years.

**Lisle Community Unit School District No. 202  
Preliminary (Unaudited) Financial Results  
For the Year Ending June 30, 2023**

**Comparative Summary of Expenditures – Accrual Basis:** The following is the analysis of actual expenditures in comparison to budget for the year ending June 30, 2023.

<b>COMPARATIVE SUMMARY OF EXPENDITURES - Accrual Basis</b>				
<b>All Funds - For the Year ending June 30, 2023</b>				
Amounts in Thousands				
	<u>Budget</u>	<u>Actual</u>	<u>Positive / (Negative)</u>	<u>% Change</u>
Salaries	\$ 19,989	\$ 19,806	\$ 183	1%
Employee Benefits	7,398	6,912	486	7%
Purchased Services	5,069	5,447	(378)	-7%
Supplies & Materials	1,757	1,359	398	23%
Capital Outlay	1,354	972	382	28%
Other Objects (Includes Tuition)	4,035	3,863	172	4%
Non-capitalized Equipment	260	249	11	4%
Termination Benefits	1	2	(1)	-
<b>Total</b>	<u>\$ 39,863</u>	<u>\$ 38,610</u>	<u>\$ 1,253</u>	3%

**Highlights:**

- Total expenses were approximately \$1.3 million, or 3% less than budget.
- Salaries and benefits were approximately \$669,000, or 2% less than budget expectations.
- The actual cost of purchased services were 7% more than budget. Pupil transportation expenditures were over budget by \$570,000 primarily from increases in services to special education and homeless students. A large portion of these costs will be reimbursed by the State in FY2024 via the pupil transportation claim. Lower than anticipated repairs and maintenance expenditures at the buildings helped to offset some of the purchased service costs in the current fiscal year.
- The costs of supplies and materials were 23%, or approximately \$398,000 less than budget. Conservative supply budgets were not utilized during the school year. In addition, electric utility costs for the buildings were lower than expected.
- Capital outlay costs were \$382,000 less than budget. The amounts budgeted for architect and construction manager fees related to the Lisle Junior High Renovations did not materialize. These costs will be incurred in future fiscal years as the district begins construction.

**Lisle Community Unit School District No. 202**  
**Preliminary (Unaudited) Financial Results**  
**For the Year Ending June 30, 2023**

- Tuition costs were 4% under budget due to less students needing to be placed in private tuition facilities than originally anticipated. Overall, tuition costs increased by approximately \$141,000 as compared to FY2022.

**Lisle Community Unit School District 202**  
**Budget Compared to Actual - All Funds**  
**For the Year Ending June 30, 2023**

	<u>Educational</u>	<u>Operations &amp; Maint.</u>	<u>Debt Services</u>	<u>Trans- portation</u>	<u>Municipal Ret/Soc Sec</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Total</u>	<u>Budget</u>	<u>Percent Realized</u>
<b>Fund Balance - July 1, 2022</b>	\$ 11,758,050	\$ 1,381,567	\$ 183,724	\$ 1,811,561	\$ 443,667	\$ 3,467,110	\$ 813,848	\$ -	\$ 19,859,527		
<b>Revenue:</b>											
Local Sources:											
Property Taxes	27,053,714	2,896,467	1,510,620	699,262	899,433	-	5,338	5,338	33,070,172	33,063,100	100%
Interest	386,818	40,589	5,534	26,375	12,526	46,589	12,756	-	531,187	433,200	123%
Other Local	1,650,509	182,962	-	122,348	25,953	-	-	-	1,981,772	1,758,800	113%
State Sources	1,799,431	-	-	862,315	-	47,500	-	-	2,709,246	2,889,025	94%
Federal Sources	1,592,364	-	-	2,322	-	-	-	-	1,594,686	2,104,665	76%
<b>Total Revenue</b>	<b>32,482,836</b>	<b>3,120,018</b>	<b>1,516,154</b>	<b>1,712,622</b>	<b>937,912</b>	<b>94,089</b>	<b>18,094</b>	<b>5,338</b>	<b>39,887,063</b>	<b>40,248,790</b>	<b>99%</b>
<b>Expenditures:</b>											
Salaries	18,559,989	1,195,677		50,059		-		-	19,805,725	19,989,700	99%
Employee Benefits	5,758,587	261,819		1,543	889,977	-		-	6,911,926	7,397,960	93%
Purchased Services	2,110,311	533,592	-	2,787,791		9,766		5,338	5,446,798	5,069,619	107%
Supplies and Materials	760,038	593,935		4,820		-		-	1,358,793	1,756,874	77%
Capital Outlay	55,460	13,325		-		903,616		-	972,401	1,353,705	72%
Other Objects	2,366,322	-	1,496,700	-	-	-		-	3,863,022	4,034,899	96%
Non-capitalized Equipment	153,314	96,214		-		-		-	249,528	260,040	96%
Termination Benefits	1,620	-		-		-			1,620	500	324%
<b>Total Expenditures</b>	<b>29,765,641</b>	<b>2,694,562</b>	<b>1,496,700</b>	<b>2,844,213</b>	<b>889,977</b>	<b>913,382</b>		<b>5,338</b>	<b>38,609,813</b>	<b>39,863,297</b>	<b>97%</b>
<b>Revenue Over (Under) Expenditures</b>	<b>2,717,195</b>	<b>425,456</b>	<b>19,454</b>	<b>(1,131,591)</b>	<b>47,935</b>	<b>(819,293)</b>	<b>18,094</b>	<b>-</b>	<b>1,277,250</b>	<b>385,493</b>	
<b>Other Sources/(Uses)</b>											
Other Sources	12,756	-	-	-	-	1,301,100	-	-	1,313,856	2,763,800	48%
Other (Uses)	(750,000)	-	-	-	-	-	(12,756)	-	(762,756)	(758,800)	101%
<b>Total Other Sources/(Uses)</b>	<b>(737,244)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,301,100</b>	<b>(12,756)</b>	<b>-</b>	<b>551,100</b>	<b>2,005,000</b>	
<b>Fund Balance - June 30, 2023</b>	<b>\$ 13,738,001</b>	<b>\$ 1,807,023</b>	<b>\$ 203,178</b>	<b>\$ 679,970</b>	<b>\$ 491,602</b>	<b>\$ 3,948,917</b>	<b>\$ 819,186</b>	<b>\$ -</b>	<b>\$ 21,687,877</b>		

**Lisle Community Unit School District 202  
State Funding Update  
Vouchers Awaiting Processing by Comptroller  
June 30, 2023**

<u>Program Name</u>	<u>Project Yr</u>	<u>Voucher Date</u>	<u>Amount</u>
Driver Education	2023	3/22/2023	\$ 3,359
	2023	6/21/2023	\$ 3,359
<b>Grant Total</b>			<b>\$ 6,718</b>

**Days Outstanding**

0-30	\$ 3,359
31-60	\$ -
61-90	\$ -
91-120	\$ 3,359
	<b>\$ 6,718</b>