

**LISLE COMMUNITY UNIT SCHOOL DISTRICT 202**  
**BOARD ROOM**  
**5211 CENTER AVENUE**  
**LISLE, ILLINOIS 60532**  
**Finance Committee Meeting**  
**October 23, 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](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 September 25, 2023 Finance Committee Meeting | 2  |
| 4. FY2024 School Maintenance Project Grant                       |    |
| 5. Facility Needs Plan   | 4  |
| 6. Financial Projection Update                                   | 27 |
| 7. Quarterly Financial Update                                    | 31 |
| 8. Agenda Topics for Future Finance Committee Meetings           |    |
| 9. Adjournment   |    |

**LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**  
**BOARD OF EDUCATION**  
**FINANCE COMMITTEE MINUTES**  
**SEPTEMBER 25, 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, 5211 Center Avenue, Lisle, Illinois on September 25, 2023.

The meeting was called to order at 6:15 p.m. by Chairperson McConville.

Present: Eunice McConville, Finance Committee Chairperson  
Pam Ahlmann  
Kate Foster  
Steve Lesniak  
Greg Nagler  
Randee Sims

Absent: Dan Helderle

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

**Public Comment**

None

**Minutes from the August 28, 2023 Finance Committee Meeting**

The minutes from the August 28, 2023 Finance Committee meeting were reviewed. Those present came to a consensus that the minutes accurately reflect the meeting's discussion.

**Snow Removal Services Bid Addendum - School Year 2023-2024**

In October 2022, the Board of Education awarded the District's snow removal contract to Everest Snow Management. The approved 2022 bid allows for the District to renew up to two (2) additional one-year contracts stipulating an increase of CPI or 5%, whichever is lower. Administration brought forward a recommendation to approve the Snow Removal Services Contract for SY 2023-2024 with a 5% increase in fees. Board Members present referred the Snow Removal Services Bid Addendum, as presented, for action at the next Regular School Board Meeting.

**Musical Instruments Bid**

In May 2023, the District applied and was granted a \$150,000 donation from the Young People's Music Initiative. Since items being purchased with grant funds exceed \$25,000, the District is required, per Board Policy 4:60, to go out to bid to purchase musical instruments. Bid specifications provided for an option to select instruments with the lowest individual cost rather than lowest aggregate costs. The total cost of the lowest priced musical instruments totaled \$53,560. Board Members present referred the proposal to purchase musical instruments from Music & Arts, Ellman's Music Center and Quinlan and Fabish based on the lowest submitted bid per instrument for a total cost of \$53,560.

### **FY2024 Final Budget**

Administration presented the final budget for Fiscal Year Ending June 30, 2024. Mr. Wilkinson discussed changes since the Tentative Budget presentation. In summary, the budget as presented reflects authorized revenues and expenditures previously reviewed and approved by the Board of Education. Expenditures included in the budget that exceed \$25,000 will require compliance with Board Policy 4:60, which may require notification to the Board for such expenditure or Board approval. Administration also provided an estimated fund balance analysis as of June 30, 2024. A Public Hearing and Board action to approve the FY2024 Budget is scheduled at the next Regular School Board Meeting.

### **FY2023 Unaudited Financial Results**

Administration provided a written report of the Preliminary Unaudited Financial Results - Accrual Basis for Fiscal Year Ending June 30, 2023. The preliminary unaudited fund balance as of June 30, 2023 is approximately \$21,687,000. No further action is necessary at this time.

### **Review Student Activity Accounts in Excess of \$5,000**

Board Members in attendance reviewed the summary of student activity accounts in excess of \$5,000 as of June 30, 2023. No further action is needed at this time.

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

Refer Junior High renovation costs discussion for further consideration at the next Regular Board Meeting's Future Agenda items.

### **Adjournment**

Meeting was called to adjourn at 7:33 p.m. by Ms. Ahlmann and Mr. Nagler



# FACILITY NEEDS PLAN

*October 23, 2023*



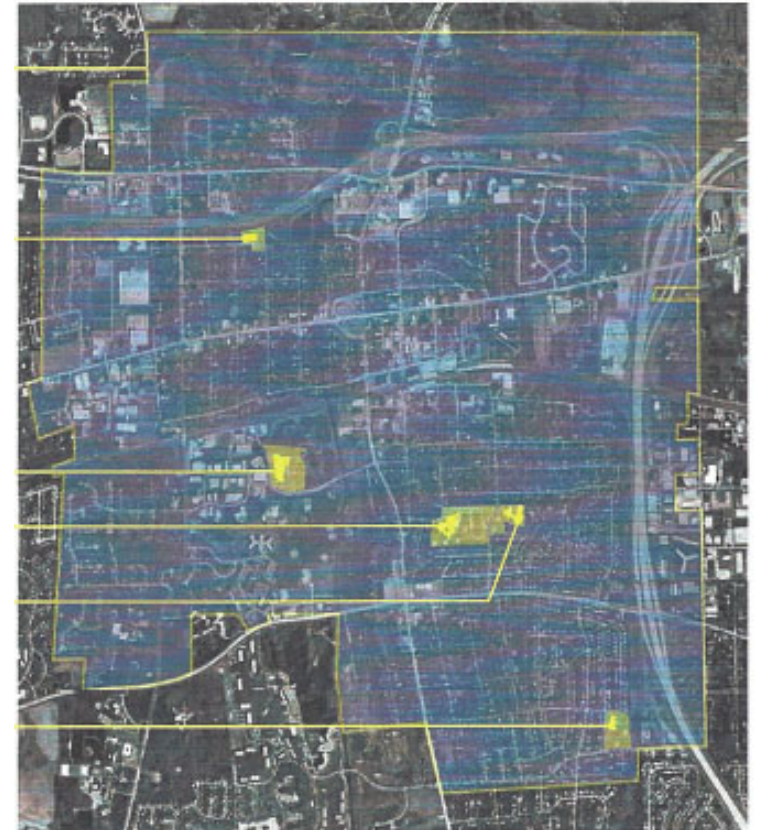
# FACILITY NEEDS PLAN

## OVERVIEW

### Agenda

- *By Building*
  1. Facility Overview
  2. Facility Needs
  3. Facility Historical
  4. Facility Plan
- *District Wide*
  1. Facilities Historical Summary
  2. Facilities Plan Summary

ONLY ITEMS > \$25,000 (CAPITALIZATION THRESHOLD)



# FACILITY NEEDS PLAN

## KEY CHANGES/THINGS TO KNOW

---

- Senior High roof work moved from Summer 2026 (FY27) to Summer 2028 (FY29) after Junior High work is complete
- Junior High needs now include replacement of ALL windows and phasing over 4 summers
- Wilde Field track replacement remains in the 5+ year time frame
- Possible demolition of Schiesher moved back one year



# FACILITIES PLAN SUMMARY

## DISTRICT 202

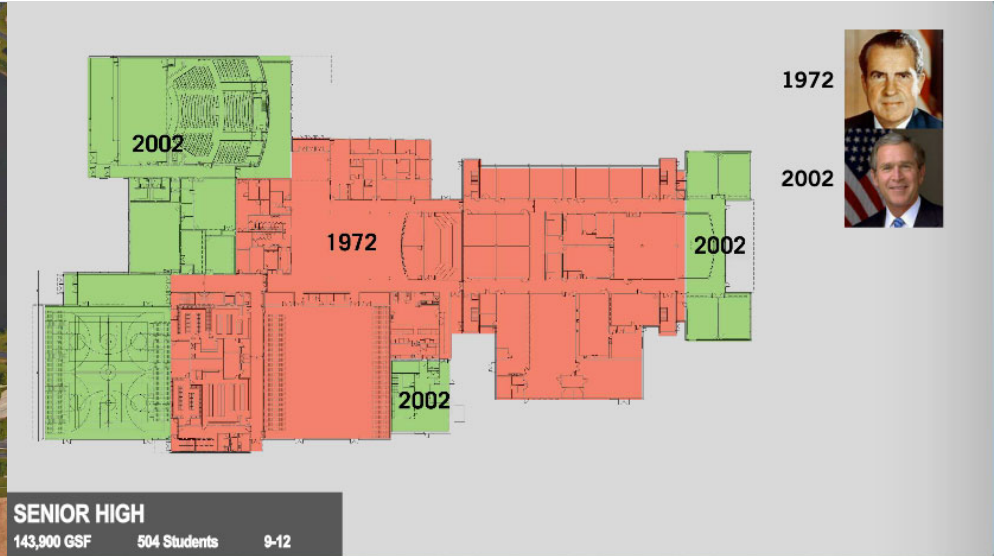
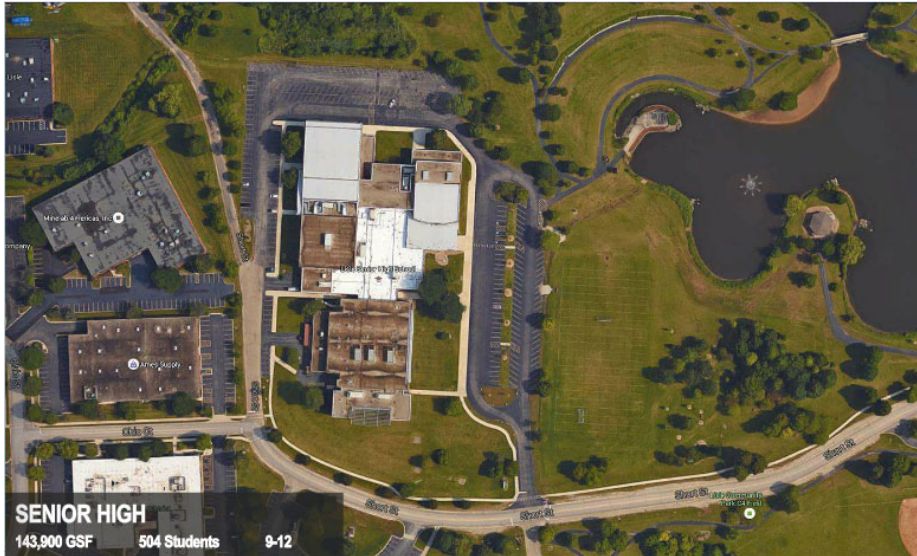
### 10-Year Plan Summary By Building

Description	FY2024	FY2025	FY2026	FY2027	FY2028	FY29-33	Total
Lisle Sr High	\$50,000	-	-	-	-	\$2,533,000	\$2,583,000
Lisle Jr High	-	\$1,663,000	\$200,000	\$102,000	\$1,753,000	-	3,718,000
Wilde Field	-	-	-	-	-	1,686,000	1,686,000
Lisle Elem	-	-	-	-	-	-	-
Schiesher	-	-	500,000	-	-	-	500,000
<b>Total</b>	<b>\$50,000</b>	<b>\$1,663,000</b>	<b>\$700,000</b>	<b>\$102,000</b>	<b>\$1,753,000</b>	<b>\$4,219,000</b>	<b>\$8,487,000</b>

Note: Facility Needs Plan includes a cost estimate for demolition of Schiesher Elementary School. A determination regarding options and associated costs to be considered by the Facility Master Planning Committee.

# FACILITY OVERVIEW

## LISLE SENIOR HIGH SCHOOL



SENIOR HIGH  
143,900 GSF 504 Students 9-12

SENIOR HIGH  
143,900 GSF 504 Students 9-12

<b>Gross Square Footage</b>	143,900
<b>Parking Spaces</b>	250
<b>Acres</b>	19

# FACILITY NEEDS

## LISLE SENIOR HIGH SCHOOL



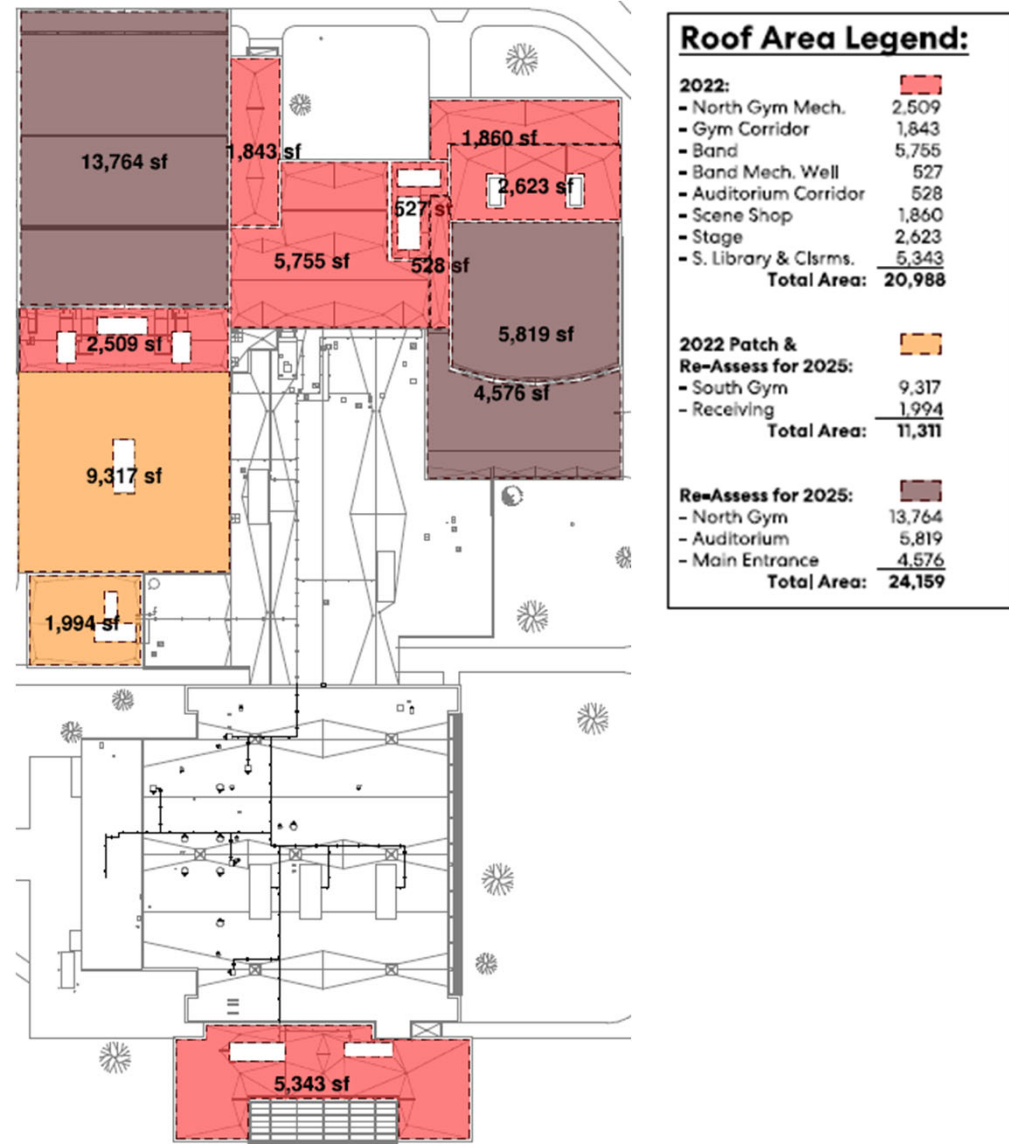
## Exterior

### Roofing

- Replace beige sections (2028)
- Replace grey sections (2028)

## Interior

- Auditorium lighting to LED (2024)



# FACILITY NEEDS – cont.

## LISLE SENIOR HIGH SCHOOL



### MEP Systems\*

#### HVAC

- Replace South Gym RTU (2028)



\*Mechanical, Electrical, & Plumbing Systems

# FACILITY HISTORICAL

## LISLE SENIOR HIGH SCHOOL



5-Year Historical						
Description	FY2019	FY2020	FY2021	FY2022	FY2023	Total
Roofing	-	-	\$28,800	\$377,343	\$536,642	\$942,785
Interior	-	-	125,301	92,897	-	218,198
HVAC	-	-	92,072	561,589	-	653,661
Parking	\$49,151	\$522,159	-	-	-	571,310
<b>Total</b>	<b>\$49,151</b>	<b>\$522,159</b>	<b>\$246,173</b>	<b>\$1,031,829</b>	<b>\$536,642</b>	<b>\$2,385,954</b>

Note: On average over the last 5 years approximately \$175,000 is spent annually on basic repairs & maintenance at the Senior High.

# FACILITY PLAN

## LISLE SENIOR HIGH SCHOOL



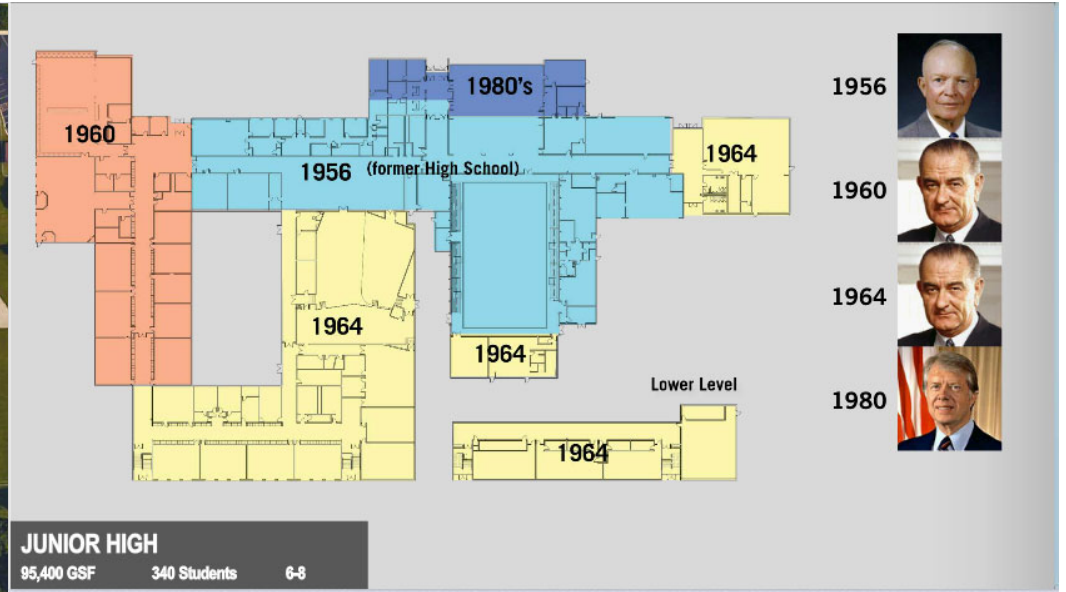
### 10-Year Plan

Description	FY2024	FY2025	FY2026	FY2027	FY2028	FY29-33	Total
Roofing	-	-	-	-	-	\$1,065,000	\$1,065,000
Auditorium	\$50,000	-	-	-	-	-	50,000
HVAC	-	-	-	-	-	1,375,000	1,375,000
Plumbing	-	-	-	-	-	25,000	25,000
Electrical	-	-	-	-	-	68,000	68,000
<b>Total</b>	<b>\$50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$2,533,000</b>	<b>\$2,583,000</b>



# FACILITY OVERVIEW

## LISLE JUNIOR HIGH SCHOOL



<b>Gross Square Footage</b>	95,400
<b>Parking Spaces</b>	110
<b>Acres</b>	19.5



# FACILITY NEEDS

## LISLE JUNIOR HIGH SCHOOL



### Exterior

#### Windows

- Replace exterior windows (2024)

### Interior

#### Auditorium

- Replace spiral staircase (2026)
- Rebuild stairs to projection room (2026)
- Install aisle lighting (2026)



# FACILITY NEEDS – cont.

## LISLE JUNIOR HIGH SCHOOL



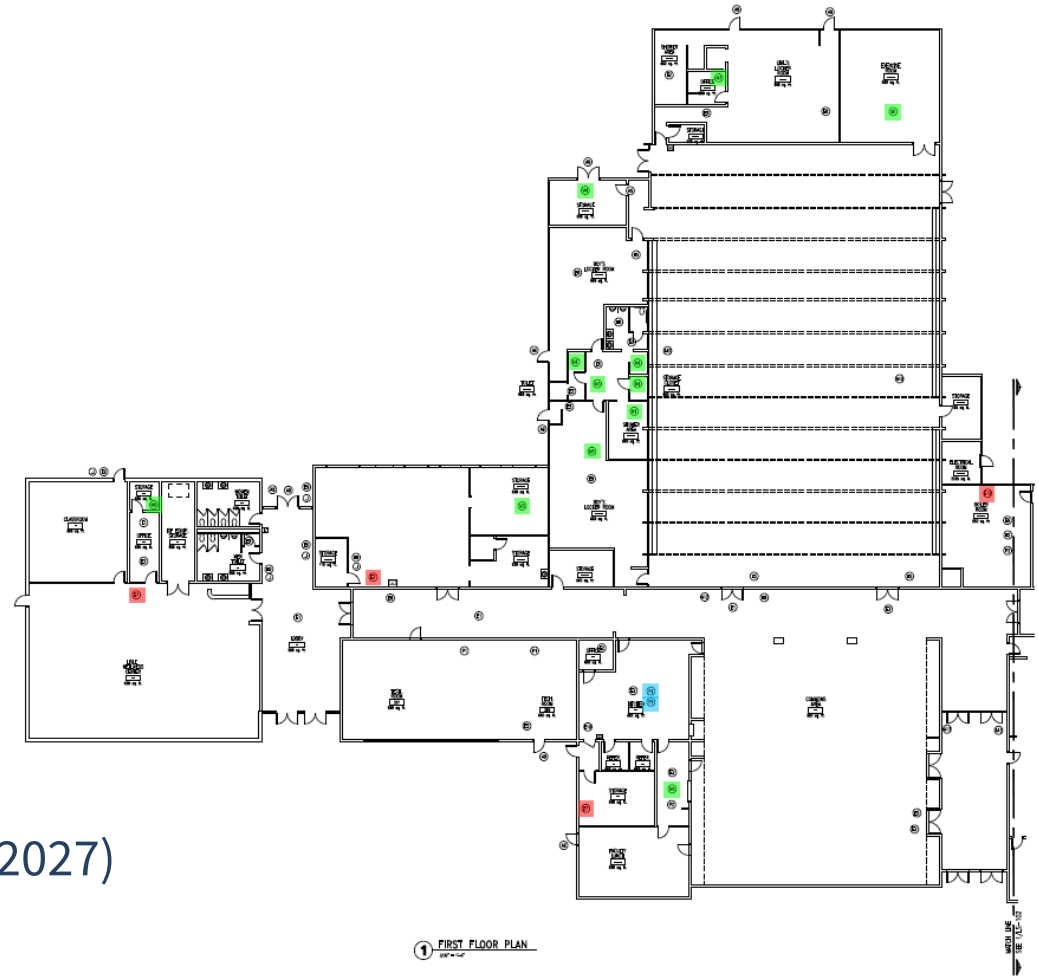
## MEP Systems

### Heating/Cooling

- Cafeteria RTU (2025)
- Main Office RTU (2027)
- Library RTU (2027)
- Replace boilers (2027)
- Fitness Center RTU (2027)
- Gymnasium RTU (2027)
- ~~Board Room & District~~  
~~Office RTU's~~

### Plumbing

- Replacement of original plumbing (2027)



# FACILITY NEEDS – cont.

## LISLE JUNIOR HIGH SCHOOL



### Site

#### Play Fields

- Rebuild track and sub-surface (TBD)
- Rebuild track events and sub-surface (TBD)
- Rebuild press box (TBD)
- Bleacher ramp and stairs rebuild (TBD)



# FACILITY HISTORICAL

## LISLE JUNIOR HIGH SCHOOL



5-Year Historical						
Description	FY2019	FY2020	FY2021	FY2022	FY2023	Total
N/A	-	-	-	-	\$95,000	-
<b>Total</b>	-	-	-	-	-	-

Note: On average over the last 5 years approximately \$100,000 is spent annually on basic repairs & maintenance at the Junior High.



# FACILITY PLAN

## LISLE JUNIOR HIGH SCHOOL



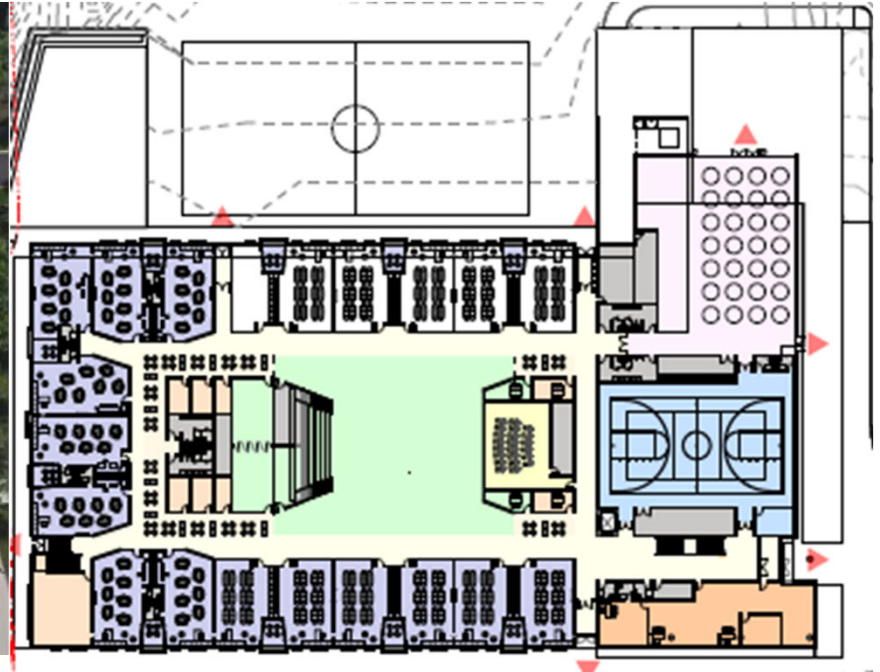
10-Year Plan							
Description	FY2024	FY2025	FY2026	FY2027	FY2028	FY29-33	Total
Windows	-	\$1,563,000	-	-	-	-	\$1,563,000
Interior	-	-	-	\$102,000	-	-	102,000
HVAC	-	-	\$200,000	-	\$1,255,000	-	1,455,000
Plumbing	-	100,000	-	-	250,000	-	350,000
Electrical	-	-	-	-	248,000	-	248,000
<b>Total</b>	-	<b>\$1,663,000</b>	<b>\$200,000</b>	<b>\$102,000</b>	<b>\$1,753,000</b>	-	<b>\$3,718,000</b>

Description	FY2024	FY2025	FY2026	FY2027	FY2028	FY29-33	Total
<b>Wilde Field</b>	-	-	-	-	-	\$1,686,000	\$1,686,000



# FACILITY OVERVIEW

## LISLE ELEMENTARY SCHOOL



<b>Year Built</b>	2019
<b>Students</b>	675
<b>Grades</b>	PreK-5

<b>Gross Square Footage</b>	98,585
<b>Parking Spaces</b>	170
<b>Acres</b>	6.5



# FACILITY HISTORICAL

## LISLE ELEMENTARY SCHOOL



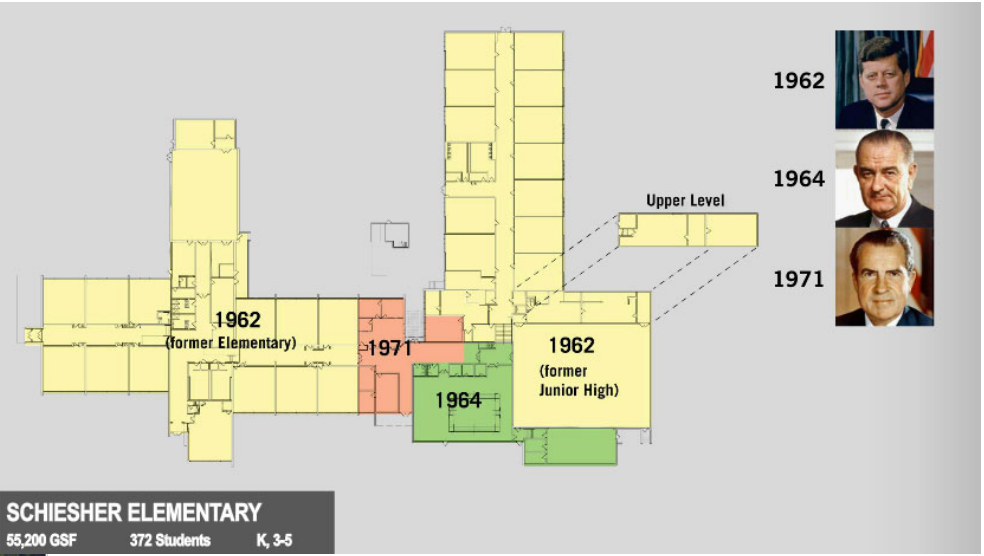
5-Year Historical						
Description	FY2019	FY2020	FY2021	FY2022	FY2023	Total
Interior			\$71,742	-	-	\$71,742
Play Fields			-	\$24,135	\$13,925	38,060
<b>Total</b>			<b>\$71,742</b>	<b>\$24,135</b>	<b>\$13,925</b>	<b>\$109,802</b>

Note: Over the last 4 years approximately \$90,000 has been spent annually on basic repairs & maintenance at the Elementary School.



# FACILITY OVERVIEW

## SCHIESHER ELEMENTARY SCHOOL



<b>Gross Square Footage</b>	55,200
<b>Parking Spaces</b>	115
<b>Acres</b>	6.5



# FACILITY NEEDS

## SCHIESHER ELEMENTARY SCHOOL



### Exterior

- Demolition (Partial or Entire Building)
  - Estimated cost \$500,000
- Roof replacement
  - Rubber roof – Est. \$900,000
  - Metal roof - Est. \$1.1 million



### Accessibility

#### Parking

- Replace lots around school
  - Estimated cost \$500,000



# FACILITY NEEDS

## SCHIESHER ELEMENTARY SCHOOL



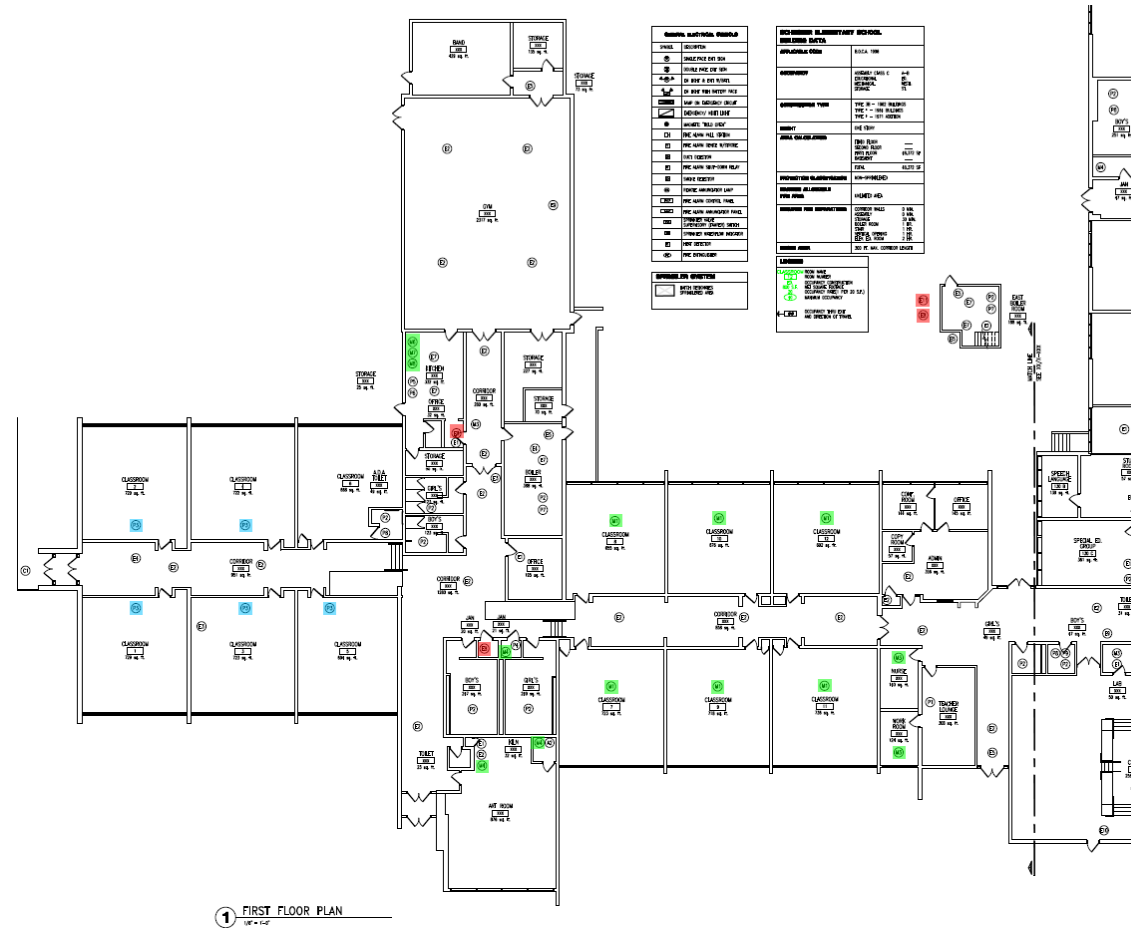
## MEP Systems

### Heating/Cooling

- Classroom unit ventilators
  - Estimated cost \$500,000
- Library RTU and Ventilation
  - Estimated cost \$120,000

### Plumbing

- Replacement of original plumbing and incoming service line
  - Estimated cost \$500,000



# FACILITY HISTORICAL

## SCHIESHER ELEMENTARY SCHOOL



5-Year Historical						
Description	FY2019	FY2020	FY2021	FY2022	FY2023	Total
N/A	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Note: In FY2020 thru FY2023, approximately \$20,000, \$87,000, \$31,000, and \$16,000 was spent respectively on basic repairs & maintenance at Schiesher.



# FACILITY PLAN

## SCHIESHER ELEMENTARY SCHOOL



5-Year Plan						
Description	FY2024	FY2025	FY2026	FY2027	FY2028	Total
HVAC	<b>To be determined by Facility Master Planning Committee</b>					
Roofing						
Plumbing						
Parking						
<b>Total</b>						

Note: Demolition costs of \$500,000 included in Facility Plan but not shown in table above.



# FACILITIES PLAN SUMMARY

## DISTRICT 202

### 10-Year Plan Summary By Category

Description	FY2024	FY2025	FY2026	FY2027	FY2028	FY29-33	Total
Exterior	-	\$1,563,000	\$500,000	-	-	\$1,065,000	\$3,128,000
Interior	\$50,000	-	-	\$102,000	-	-	152,000
MEP Systems	-	\$100,000	200,000	-	\$1,753,000	1,468,000	3,521,000
Site	-	-	-	-	-	1,686,000	1,686,000
<b>Total</b>	<b>\$50,000</b>	<b>\$1,663,000</b>	<b>\$700,000</b>	<b>\$102,000</b>	<b>\$1,753,000</b>	<b>\$4,219,000</b>	<b>\$8,487,000</b>

Note: Facility Needs Plan includes a cost estimate for demolition of Schiesher Elementary School. A determination regarding options and associated costs to be considered by the Facility Master Planning Committee.

**Lisle Community Unit School District 202**  
**Finance Committee Meeting**  
**October 23, 2023**

**SUBJECT:** Financial Projection Update

**BACKGROUND DATA:** At the April Finance Committee Meeting, the Administration presented the Six Year Financial Projection. An updated projection for All Funds, Operating Funds, and Capital Projects Fund is included in the Finance Committee Packet.

The updated financial projection reflects the audited financial results that will be shared next month along with the following additional modifications:

- Decreased 2023 CPI estimate from 3.8% to 3.7% based on the September YTD figure.
- Modifications to revenues and expenditures to align with the FY2024 budget.
- Increased the interest rate on investment earnings based on recent rise in rates.
- Incorporates capital outlay modifications from the updated Facility Needs Plan.
- Adjusted capital outlay expenditures for the Junior High renovations to align with the updated phasing schedule over the next four summers.
- Moved the bond issuance to September 2026 (FY2027) to align with the call date of the districts outstanding bonds.
- Incorporated the deferred revenue component from the sale of Tate Woods.

Similar to the Financial Projection in April, with the exception of a \$500,000 estimate for demolition costs, the projection does not include potential expenses for Schiesher Elementary School.

**Lisle Community Unit School District 202**  
**Projected Statements of Revenues & Expenditures - Accrual Basis**  
**ALL FUNDS**

	<b>Actual</b>					
	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Beginning Fund Balances	\$ 19,860,000	\$ 21,687,000	\$ 23,082,000	\$ 22,202,000	\$ 20,329,000	\$ 24,904,000
Revenues:						
Property Taxes	\$ 33,070,000	\$ 34,404,000	\$ 36,097,000	\$ 37,463,000	\$ 38,921,000	\$ 40,430,000
Earnings on Investments	531,000	1,814,000	1,474,000	770,000	742,000	850,000
Other Local Sources	1,982,000	1,542,000	1,578,000	1,479,000	1,532,000	1,588,000
State Sources	2,709,000	3,100,000	3,043,000	3,114,000	3,190,000	3,271,000
Federal Sources	1,595,000	1,846,000	1,342,000	1,042,000	1,042,000	1,042,000
Total	<u>\$ 39,887,000</u>	<u>\$ 42,706,000</u>	<u>\$ 43,534,000</u>	<u>\$ 43,868,000</u>	<u>\$ 45,427,000</u>	<u>\$ 47,181,000</u>
Expenditures:						
Salaries	\$ 19,806,000	\$ 20,458,000	\$ 21,040,000	\$ 21,712,000	\$ 22,445,000	\$ 23,234,000
Employee Benefits	6,912,000	7,458,000	7,778,000	8,106,000	8,422,000	8,782,000
Purchased Services	5,447,000	6,091,000	6,388,000	6,701,000	7,030,000	7,376,000
Supplies & Materials	1,359,000	1,411,000	1,465,000	1,521,000	1,579,000	1,639,000
Capital Outlay	972,000	1,164,000	3,026,000	2,861,000	9,411,000	4,761,000
Other Objects	3,863,000	4,520,000	4,632,000	4,755,000	4,880,000	5,006,000
Non-Cap Equipment	250,000	307,000	187,000	187,000	187,000	187,000
Termination Benefits	2,000	12,000	8,000	8,000	8,000	8,000
Total	<u>\$ 38,611,000</u>	<u>\$ 41,421,000</u>	<u>\$ 44,524,000</u>	<u>\$ 45,851,000</u>	<u>\$ 53,962,000</u>	<u>\$ 50,993,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 1,276,000</u>	<u>\$ 1,285,000</u>	<u>\$ (990,000)</u>	<u>\$ (1,983,000)</u>	<u>\$ (8,535,000)</u>	<u>\$ (3,812,000)</u>
Other Sources/(Uses)	<u>\$ 551,000</u> [1]	<u>\$ 110,000</u> [1]	<u>\$ 110,000</u> [1]	<u>\$ 110,000</u> [1]	<u>\$ 13,110,000</u> [2]	<u>\$ 110,000</u> [1]
Net Change in Fund Balances	<u>\$ 1,827,000</u>	<u>\$ 1,395,000</u>	<u>\$ (880,000)</u>	<u>\$ (1,873,000)</u>	<u>\$ 4,575,000</u>	<u>\$ (3,702,000)</u>
Ending Fund Balances	<u><u>\$ 21,687,000</u></u>	<u><u>\$ 23,082,000</u></u>	<u><u>\$ 22,202,000</u></u>	<u><u>\$ 20,329,000</u></u>	<u><u>\$ 24,904,000</u></u>	<u><u>\$ 21,202,000</u></u>

[1] Proceeds the Sale of Tate Woods Elementary School

[2] Proceeds from the Sale of Tate Woods Elementary School and issuance of bonds for Lisle Junior High renovations

**Lisle Community Unit School District 202**  
**Projected Statements of Revenues & Expenditures - Accrual Basis**  
**OPERATING FUNDS**

	<b>Actual</b> <b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Beginning Fund Balances	\$ 15,765,000	\$ 17,044,000	\$ 18,096,000	\$ 16,848,000	\$ 17,465,000	\$ 18,135,000
Revenues:						
Property Taxes	\$ 30,655,000	\$ 31,983,000	\$ 33,633,000	\$ 34,958,000	\$ 36,374,000	\$ 37,844,000
Earnings on Investments	467,000	1,493,000	1,236,000	637,000	661,000	687,000
Other Local Sources	1,956,000	1,514,000	1,549,000	1,449,000	1,501,000	1,556,000
State Sources	2,662,000	3,100,000	3,043,000	3,114,000	3,190,000	3,271,000
Federal Sources	1,595,000	1,846,000	1,342,000	1,042,000	1,042,000	1,042,000
Total	<u>\$ 37,335,000</u>	<u>\$ 39,936,000</u>	<u>\$ 40,803,000</u>	<u>\$ 41,200,000</u>	<u>\$ 42,768,000</u>	<u>\$ 44,400,000</u>
Expenditures:						
Salaries	\$ 19,806,000	\$ 20,458,000	\$ 21,040,000	\$ 21,712,000	\$ 22,445,000	\$ 23,234,000
Employee Benefits	6,022,000	6,528,000	6,807,000	7,094,000	7,365,000	7,679,000
Purchased Services	5,432,000	6,084,000	6,382,000	6,695,000	7,023,000	7,369,000
Supplies & Materials	1,359,000	1,411,000	1,465,000	1,521,000	1,579,000	1,639,000
Capital Outlay	69,000	314,000	26,000	111,000	111,000	111,000
Other Objects	2,366,000	3,020,000	3,136,000	3,255,000	3,380,000	3,509,000
Non-Cap Equipment	250,000	307,000	187,000	187,000	187,000	187,000
Termination Benefits	2,000	12,000	8,000	8,000	8,000	8,000
Total	<u>\$ 35,306,000</u>	<u>\$ 38,134,000</u>	<u>\$ 39,051,000</u>	<u>\$ 40,583,000</u>	<u>\$ 42,098,000</u>	<u>\$ 43,736,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 2,029,000</u>	<u>\$ 1,802,000</u>	<u>\$ 1,752,000</u>	<u>\$ 617,000</u>	<u>\$ 670,000</u>	<u>\$ 664,000</u>
Other Sources/(Uses)	<u>\$ (750,000)</u> [1]	<u>\$ (750,000)</u> [1]	<u>\$ (3,000,000)</u> [1]	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	<u>\$ 1,279,000</u>	<u>\$ 1,052,000</u>	<u>\$ (1,248,000)</u>	<u>\$ 617,000</u>	<u>\$ 670,000</u>	<u>\$ 664,000</u>
Ending Fund Balances	<u>\$ 17,044,000</u>	<u>\$ 18,096,000</u>	<u>\$ 16,848,000</u>	<u>\$ 17,465,000</u>	<u>\$ 18,135,000</u>	<u>\$ 18,799,000</u>

[1] Transfers from the Education Fund to the Capital Projects Fund for the Junior High remodel and capital improvement plan.

**Note: The Illinois State Board of Education defines "operating funds" as the Educational, Operations and Maintenance, Transportation and Working Cash Funds (Excludes Debt Services, IMRF, Capital Projects, and Tort Funds).**

**Lisle Community Unit School District 202**  
**Projected Statements of Revenues & Expenditures - Accrual Basis**  
**CAPITAL PROJECTS FUND**

	<b>Actual</b> <b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Beginning Fund Balances	\$ 3,467,000	\$ 3,949,000	\$ 4,206,000	\$ 4,484,000	\$ 1,938,000	\$ 5,789,000
Revenues:						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on Investments	47,000	247,000	168,000	94,000	41,000	122,000
Other Local Sources	-	-	-	-	-	-
State Sources	48,000	-	-	-	-	-
Federal Sources	-	-	-	-	-	-
Total	<u>\$ 95,000</u>	<u>\$ 247,000</u>	<u>\$ 168,000</u>	<u>\$ 94,000</u>	<u>\$ 41,000</u>	<u>\$ 122,000</u>
Expenditures:						
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	-	-	-	-	-	-
Purchased Services	10,000	-	-	-	-	-
Supplies & Materials	-	-	-	-	-	-
Capital Outlay	904,000	850,000	3,000,000	2,750,000	9,300,000	4,650,000
Other Objects	-	-	-	-	-	-
Non-Cap Equipment	-	-	-	-	-	-
Termination Benefits	-	-	-	-	-	-
Total	<u>\$ 914,000</u>	<u>\$ 850,000</u>	<u>\$ 3,000,000</u>	<u>\$ 2,750,000</u>	<u>\$ 9,300,000</u>	<u>\$ 4,650,000</u>
Revenues Over/(Under) Expenditures	<u>\$ (819,000)</u>	<u>\$ (603,000)</u>	<u>\$ (2,832,000)</u>	<u>\$ (2,656,000)</u>	<u>\$ (9,259,000)</u>	<u>\$ (4,528,000)</u>
Other Sources/(Uses)	<u>\$ 1,301,000</u> [1]	<u>\$ 860,000</u> [2]	<u>\$ 3,110,000</u> [3]	<u>\$ 110,000</u> [4]	<u>\$ 13,110,000</u> [5]	<u>\$ 110,000</u> [4]
Net Change in Fund Balances	<u>\$ 482,000</u>	<u>\$ 257,000</u>	<u>\$ 278,000</u>	<u>\$ (2,546,000)</u>	<u>\$ 3,851,000</u>	<u>\$ (4,418,000)</u>
Ending Fund Balances	<u><u>\$ 3,949,000</u></u>	<u><u>\$ 4,206,000</u></u>	<u><u>\$ 4,484,000</u></u>	<u><u>\$ 1,938,000</u></u>	<u><u>\$ 5,789,000</u></u>	<u><u>\$ 1,371,000</u></u>

[1] Proceeds of \$551K from the sale of Tate Woods and transfer of \$750,000 from the Education Fund to the Capital Projects Fund for the capital improvement plan

[2] Proceeds of \$110K from the sale of Tate Woods and transfer of \$750,000 from the Education Fund to the Capital Projects Fund for the capital improvement plan

[3] Proceeds of \$110K from the sale of Tate Woods and transfer of \$3 million from the Education Fund to the Capital Projects Fund for the capital improvement plan

# Lisle School District 202

## Quarterly Financial Update

For the Three Months Ending September 30, 2023

### Budget Compared to Actual

The attached report compares revenues and expenditures through September with the adopted budget. Below are some of the highlights of the year-to-date activity:

#### *Revenue:*

**Local Sources** - The District has received 98% of budgeted property taxes through the month of September. The District will collect the remaining property taxes from the 2022 tax levy throughout the year. Collections from the 2023 levy in June 2024 will be deferred to FY2025 on the accrual basis of accounting.

The District has received 30% of the budgeted interest income for the year. The collection of interest is contingent on the maturity dates of the various investments and will not be consistent throughout the entire school year. The District expects to collect the balance of the budgeted interest over the remainder of the year.

The District has received 35% of the budgeted other local revenue through September. The remaining corporate personal property taxes, rental income, athletic/activity fees, etc. will be collected throughout the rest of the year.

**State and Federal Sources** - The District has received approximately \$835,000, or 26%, of the budgeted State revenues through September. The State has made all but \$3,359 of the mandated categorical payments for the 2023 project year. The States obligations from the 2024 project year are approximately \$365,000 with all having been outstanding less than 30 days.

Federal revenues of approximately \$198,000, or 11% of budget, have been collected. The budgeted Federal grants are expected to be received throughout the remainder of the fiscal year.

#### *Expenditures:*

**Salaries** – On the accrual basis of accounting, July and August salary payments for 10-month staff are recorded in June of the prior fiscal year. As a result, salary expenses during the first quarter do not include teaching and instructional support staff. While year-to-date salaries compared to budget of 12% appears lower than expected, the difference will be accounted for during the 4<sup>th</sup> quarter of the fiscal year.

**Employee Benefits** – Similar to salaries, benefit payments for 10-month staff are recorded in June of the prior fiscal year. Therefore first quarter benefit expenses only include 12-month staff on the accrual basis of accounting. Spending 13% of the budget through September appears reasonable with the difference being expended during the 4<sup>th</sup> quarter.

**Purchased Services** - Purchased services of approximately \$975,000 through September includes many software renewals, transportation services, and the annual workers compensation insurance payment of approximately \$93,000. Current year expenditures are trending approximately \$53,000 more than this period in the prior year. Overall, spending 17% of the budget through September is reasonable and consistent with the 18% of budget spent at this time during the prior fiscal year.

**Supplies and Materials** - Spending 34% of the supplies and materials budget is slightly higher than normal at this point in the fiscal year. Curriculum adoptions at the elementary school contributed to the additional expenditures. Student Chromebooks are also purchased before the school year begins leading to higher supplies expenditures during the first quarter. Supplies and materials expenditures of approximately \$544,000 is slightly higher than the \$526,000 spent at this point in the prior fiscal year.

**Capital Outlay** – Approximately 1/3, or \$100,000 of the capital outlay expenditures for the fiscal year relate to architect fees for the Lisle Junior High renovations. The purchase of new multifunction copiers at each of the buildings was around \$83,000. A new driver's education vehicle was also purchased at Lisle Senior High School at a cost of approximately \$32,000.

**Other Objects (Includes Tuition and Debt Repayment)** - Tuition payments of approximately \$1.2 million for out-of-district special education, alternative learning, and career and technical education students have been paid year-to-date. The District has spent 39% of the tuition budget through September. Although this appears higher than expected having only completed a little over one month of the academic year, SASSED requires the District to prepay the tuition for the entire year during the first quarter of the school year. For comparison, tuition expenditures at this time last year were approximately \$920,000, or 35% of budget. The tuition costs will continue to be monitored as the year progresses.

The remaining budget in other objects will be utilized for the December and June bond payments.

**Non-capitalized Equipment** - The majority of the non-capitalized expenditures for the year relate to new network switches at the junior high and high school. E-rate will cover approximately 50% of the network project costs.

**Termination Benefits** – Through September, there have been approximately \$12,000 in payments made to terminated or retiring employees as compensation for unused sick or vacation days.

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

	<u>Educational</u>	<u>Operations &amp; Maint.</u>	<u>Debt Services</u>	<u>Transportation</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, 2023</b>	\$ 13,738,001	\$ 1,807,023	\$ 203,178	\$ 679,970	\$ 491,602	\$ 3,948,917	\$ 819,186	\$ -	\$ 21,687,877		
<b>Revenue:</b>											
Local Sources:											
Property Taxes	27,523,491	2,633,012	1,480,348	1,365,693	902,320	-	6,106	6,106	33,917,076	34,690,950	98%
Interest	379,878	39,438	10,658	20,642	12,703	72,843	10,421	-	546,583	1,815,200	30%
Other Local	409,070	44,976	-	81,469	-	-	-	-	535,515	1,539,790	35%
State Sources	456,179	-	-	378,746	-	-	-	-	834,925	3,166,744	26%
Federal Sources	197,556	-	-	-	-	-	-	-	197,556	1,847,972	11%
<b>Total Revenue</b>	<b>28,966,174</b>	<b>2,717,426</b>	<b>1,491,006</b>	<b>1,846,550</b>	<b>915,023</b>	<b>72,843</b>	<b>16,527</b>	<b>6,106</b>	<b>36,031,655</b>	<b>43,060,656</b>	<b>84%</b>
<b>Expenditures:</b>											
Salaries	2,199,782	310,065		4,930		-		-	2,514,777	20,433,300	12%
Employee Benefits	745,178	70,831		-	159,186	-		-	975,195	7,457,540	13%
Purchased Services	754,343	106,231	-	189,116		-		6,106	1,055,796	6,194,573	17%
Supplies and Materials	395,798	148,074		392		-		-	544,264	1,596,654	34%
Capital Outlay	144,344	38,680		-		96,490		-	279,514	1,171,325	24%
Other Objects	1,262,925	-	210,000	-	-	71		-	1,472,996	4,716,305	31%
Non-capitalized Equipment	124,157	3,715		-		-		-	127,872	331,711	39%
Termination Benefits	5,462	6,545		-		-			12,007	11,850	101%
<b>Total Expenditures</b>	<b>5,631,989</b>	<b>684,141</b>	<b>210,000</b>	<b>194,438</b>	<b>159,186</b>	<b>96,561</b>		<b>6,106</b>	<b>6,982,421</b>	<b>41,913,258</b>	<b>17%</b>
<b>Revenue Over (Under) Expenditures</b>	<b>23,334,185</b>	<b>2,033,285</b>	<b>1,281,006</b>	<b>1,652,112</b>	<b>755,837</b>	<b>(23,718)</b>	<b>16,527</b>	<b>-</b>	<b>29,049,234</b>	<b>1,147,398</b>	
<b>Other Sources/(Uses)</b>											
Other Sources	-	-	-	-	-	26,456	-	-	26,456	897,300	3%
Other (Uses)	-	-	-	-	-	-	-	-	-	(783,300)	0%
<b>Total Other Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,456</b>	<b>-</b>	<b>-</b>	<b>26,456</b>	<b>114,000</b>	
<b>Fund Balance - September 30, 2023</b>	<b>\$ 37,072,186</b>	<b>\$ 3,840,308</b>	<b>\$ 1,484,184</b>	<b>\$ 2,332,082</b>	<b>\$ 1,247,439</b>	<b>\$ 3,951,655</b>	<b>\$ 835,713</b>	<b>\$ -</b>	<b>\$ 50,763,567</b>		