

**LISLE COMMUNITY UNIT SCHOOL DISTRICT 202**  
**LISLE VILLAGE HALL BOARD ROOM**  
**925 BURLINGTON AVE**  
**LISLE, ILLINOIS 60532**  
**Finance Committee Meeting**  
**October 28, 2024**  
**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 23, 2024 Finance Committee Meeting | 2  |
| 4. Snow Removal Services Bid                                     |    |
| 5. FY2025 School Maintenance Project Grant                       |    |
| 6. Facility Plan   | 3  |
| 7. Financial Projection Update                                   | 4  |
| 8. Quarterly Financial Update                                    | 11 |
| 9. Agenda Topics for Future Finance Committee Meetings           |    |
| 10. Adjournment  |    |

**LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**  
**BOARD OF EDUCATION**  
**FINANCE COMMITTEE MINUTES**  
**September 23, 2024**

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 Lisle Village Hall at 925 Burlington Ave, Lisle, IL 60532 on September 23, 2024.

The meeting was called to order at 6:45 p.m. by Finance Committee Chair Greg Nagler.

Present: Pam Ahlmann  
Paula Di Domenico  
Kate Foster  
Dan Helderle  
Steve Lesniak  
Greg Nagler  
Randee Sims

Also Present: Dr. Keith Filipiak, Superintendent  
Dr. Linda Kotalik, Assistant Superintendent  
David Wilkinson, Director of Finance  
Jen Law, Director of Student Services

**Public Comment**

None

**Minutes from the August 26, 2024 Finance Committee Meeting**

The minutes from the August 26, 2024 Finance Committee meeting were reviewed. Those present came to a consensus that the minutes accurately reflect the meeting's discussion.

**Fiscal Year 2025 Final Budget**

The administration presented the final budget for the Fiscal Year 2025 to the Finance Committee and recommended approval. Mr. Wilkinson discussed changes since the Tentative Budget presentation. Board member's questions were also addressed. Administration also provided an estimated fund balance analysis as of June 30, 2025. A Public Hearing and board action to approve the FY2025 Budget is scheduled for the Regular School Board Meeting.

**Lisle Junior High Renovations Phase II**

The administration provided an update on the renovations schedule for Lisle Junior High School. The scope of work for the summer of 2025 was reviewed and includes HVAC replacement, life safety work in the auditorium, and safety and security upgrades. The committee authorized the administration to have Perkins+Will begin assembling the necessary documents to bid out the work. Detailed information is in item 5 of the Finance Committee meeting agenda.

**Agenda Topics for Future Finance Committee Meetings**

No future agenda topics were introduced at this meeting.

**Adjournment**

At 7:15 by Ms. Ahlmann and Ms. Foster.

**FOR INFORMATION**

**Lisle Community Unit School District 202  
Finance Committee Meeting  
October 28, 2024**

**SUBJECT:** Facility Plan

**BACKGROUND DATA:** A presentation of the Facility Plan will be provided on Monday night and is available at the following link:

[Facility Plan](#)

**Lisle Community Unit School District 202**  
**Finance Committee Meeting**  
**October 28, 2024**

**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 2024 CPI estimate from 3.5% to 2.5% based on the YTD actual.
- Updated investment earnings based on most recent interest rate information.
- Adjusted salary increases to align with the recently negotiated collective bargaining agreements.
- Modifications to revenues and expenditures to align with the FY2025 budget. Most significantly, transportation and tuition expenses increased based on the prior fiscal year results.
- Incorporates capital outlay modifications from the updated Facility Plan.
- Adjusted capital outlay expenditures for the Junior High renovations to align with the updated scope of work for Phase 2 and Phase 3.

A copy of the April 2024 Financial Projection is also included in Board Books for reference.

A brief presentation will be provided on Monday night and is available at the following link:

[Financial Projection Update](#)

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

	<b>Actual</b> <b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>
Beginning Fund Balances	\$ 21,944,000	\$ 23,816,000	\$ 20,353,000	\$ 20,377,000	\$ 31,885,000	\$ 17,818,000
Revenues:						
Property Taxes	\$ 34,680,000	\$ 36,142,000	\$ 37,311,000	\$ 38,281,000	\$ 39,641,000	\$ 41,054,000
Earnings on Investments	2,045,000	2,182,000	1,392,000	1,059,000	1,298,000	842,000
Other Local Sources	1,641,000	1,439,000	1,422,000	1,314,000	1,219,000	1,265,000
State Sources	3,155,000	3,086,000	3,135,000	3,224,000	3,317,000	3,416,000
Federal Sources	1,595,000	1,720,000	1,543,000	1,543,000	1,543,000	1,543,000
Total	<u>\$ 43,116,000</u>	<u>\$ 44,569,000</u>	<u>\$ 44,803,000</u>	<u>\$ 45,421,000</u>	<u>\$ 47,018,000</u>	<u>\$ 48,120,000</u>
Expenditures:						
Salaries	\$ 20,420,000	\$ 21,648,000	\$ 22,578,000	\$ 23,490,000	\$ 24,413,000	\$ 25,372,000
Employee Benefits	7,411,000	8,049,000	8,487,000	8,910,000	9,385,000	9,891,000
Purchased Services	6,090,000	6,700,000	7,037,000	7,592,000	7,765,000	8,158,000
Supplies & Materials	1,370,000	1,450,000	1,510,000	1,572,000	1,637,000	1,704,000
Capital Outlay	1,558,000	5,715,000	682,000	744,000	13,159,000	1,424,000
Other Objects	4,286,000	4,261,000	4,378,000	4,498,000	4,619,000	4,750,000
Non-Cap Equipment	212,000	300,000	210,000	210,000	210,000	210,000
Termination Benefits	12,000	19,000	7,000	7,000	7,000	7,000
Total	<u>\$ 41,359,000</u>	<u>\$ 48,142,000</u>	<u>\$ 44,889,000</u>	<u>\$ 47,023,000</u>	<u>\$ 61,195,000</u>	<u>\$ 51,516,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 1,757,000</u>	<u>\$ (3,573,000)</u>	<u>\$ (86,000)</u>	<u>\$ (1,602,000)</u>	<u>\$ (14,177,000)</u>	<u>\$ (3,396,000)</u>
Other Sources/(Uses)	<u>\$ 115,000</u> [1]	<u>\$ 110,000</u> [1]	<u>\$ 110,000</u> [1]	<u>\$ 13,110,000</u> [2]	<u>\$ 110,000</u> [1]	<u>\$ 110,000</u> [1]
Net Change in Fund Balances	<u>\$ 1,872,000</u>	<u>\$ (3,463,000)</u>	<u>\$ 24,000</u>	<u>\$ 11,508,000</u>	<u>\$ (14,067,000)</u>	<u>\$ (3,286,000)</u>
Ending Fund Balances	<u><u>\$ 23,816,000</u></u>	<u><u>\$ 20,353,000</u></u>	<u><u>\$ 20,377,000</u></u>	<u><u>\$ 31,885,000</u></u>	<u><u>\$ 17,818,000</u></u>	<u><u>\$ 14,532,000</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>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>
Beginning Fund Balances	\$ 17,394,000	\$ 19,284,000	\$ 17,163,000	\$ 17,535,000	\$ 16,737,000	\$ 15,272,000
Revenues:						
Property Taxes	\$ 32,237,000	\$ 33,674,000	\$ 34,807,000	\$ 35,750,000	\$ 37,074,000	\$ 38,445,000
Earnings on Investments	1,685,000	1,826,000	1,225,000	944,000	854,000	753,000
Other Local Sources	1,616,000	1,410,000	1,391,000	1,282,000	1,185,000	1,229,000
State Sources	3,105,000	3,036,000	3,135,000	3,224,000	3,317,000	3,416,000
Federal Sources	1,595,000	1,720,000	1,543,000	1,543,000	1,543,000	1,543,000
Total	<u>\$ 40,238,000</u>	<u>\$ 41,666,000</u>	<u>\$ 42,101,000</u>	<u>\$ 42,743,000</u>	<u>\$ 43,973,000</u>	<u>\$ 45,386,000</u>
Expenditures:						
Salaries	\$ 20,420,000	\$ 21,648,000	\$ 22,578,000	\$ 23,490,000	\$ 24,413,000	\$ 25,372,000
Employee Benefits	6,511,000	7,020,000	7,404,000	7,768,000	8,181,000	8,623,000
Purchased Services	6,084,000	6,695,000	7,032,000	7,387,000	7,760,000	8,153,000
Supplies & Materials	1,370,000	1,450,000	1,510,000	1,572,000	1,637,000	1,704,000
Capital Outlay	210,000	140,000	109,000	109,000	109,000	109,000
Other Objects	2,785,000	2,765,000	2,879,000	2,998,000	3,121,000	3,250,000
Non-Cap Equipment	212,000	300,000	210,000	210,000	210,000	210,000
Termination Benefits	12,000	19,000	7,000	7,000	7,000	7,000
Total	<u>\$ 37,604,000</u>	<u>\$ 40,037,000</u>	<u>\$ 41,729,000</u>	<u>\$ 43,541,000</u>	<u>\$ 45,438,000</u>	<u>\$ 47,428,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 2,634,000</u>	<u>\$ 1,629,000</u>	<u>\$ 372,000</u>	<u>\$ (798,000)</u>	<u>\$ (1,465,000)</u>	<u>\$ (2,042,000)</u>
Other Sources/(Uses)	<u>\$ (744,000)</u> [1]	<u>\$ (3,750,000)</u> [1]	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	<u>\$ 1,890,000</u>	<u>\$ (2,121,000)</u>	<u>\$ 372,000</u>	<u>\$ (798,000)</u>	<u>\$ (1,465,000)</u>	<u>\$ (2,042,000)</u>
Ending Fund Balances	<u><u>\$ 19,284,000</u></u>	<u><u>\$ 17,163,000</u></u>	<u><u>\$ 17,535,000</u></u>	<u><u>\$ 16,737,000</u></u>	<u><u>\$ 15,272,000</u></u>	<u><u>\$ 13,230,000</u></u>

[1] Transfers from the Education Fund to the Capital Projects Fund for the Lisle Junior High Renovations 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>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>
Beginning Fund Balances	\$ 3,855,000	\$ 3,694,000	\$ 2,280,000	\$ 1,908,000	\$ 14,440,000	\$ 1,897,000
Revenues:						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on Investments	279,000	251,000	91,000	57,000	397,000	47,000
Other Local Sources	-	-	-	-	-	-
State Sources	50,000	50,000	-	-	-	-
Federal Sources	-	-	-	-	-	-
Total	<u>\$ 329,000</u>	<u>\$ 301,000</u>	<u>\$ 91,000</u>	<u>\$ 57,000</u>	<u>\$ 397,000</u>	<u>\$ 47,000</u>
Expenditures:						
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Supplies & Materials	-	-	-	-	-	-
Capital Outlay	1,348,000	5,575,000	573,000	635,000	13,050,000	1,315,000
Other Objects	-	-	-	-	-	-
Non-Cap Equipment	-	-	-	-	-	-
Termination Benefits	-	-	-	-	-	-
Total	<u>\$ 1,348,000</u>	<u>\$ 5,575,000</u>	<u>\$ 573,000</u>	<u>\$ 635,000</u>	<u>\$ 13,050,000</u>	<u>\$ 1,315,000</u>
Revenues Over/(Under) Expenditures	<u>\$ (1,019,000)</u>	<u>\$ (5,274,000)</u>	<u>\$ (482,000)</u>	<u>\$ (578,000)</u>	<u>\$ (12,653,000)</u>	<u>\$ (1,268,000)</u>
Other Sources/(Uses)	<u>\$ 858,000</u> [1]	<u>\$ 3,860,000</u> [2]	<u>\$ 110,000</u> [3]	<u>\$ 13,110,000</u> [4]	<u>\$ 110,000</u> [3]	<u>\$ 110,000</u> [3]
Net Change in Fund Balances	<u>\$ (161,000)</u>	<u>\$ (1,414,000)</u>	<u>\$ (372,000)</u>	<u>\$ 12,532,000</u>	<u>\$ (12,543,000)</u>	<u>\$ (1,158,000)</u>
Ending Fund Balances	<u>\$ 3,694,000</u>	<u>\$ 2,280,000</u>	<u>\$ 1,908,000</u>	<u>\$ 14,440,000</u>	<u>\$ 1,897,000</u>	<u>\$ 739,000</u>

- [1] 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  
[2] Proceeds of \$110K from the sale of Tate Woods and transfer of \$3.75 million from the Education Fund to the Capital Projects Fund for the capital improvement plan  
[3] Proceeds of \$110K from the sale of Tate Woods  
[4] Proceeds of \$110K from the sale of Tate Woods and \$13 million bond issuance for Junior High renovation

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

	<b>Estimated FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>
Beginning Fund Balances	\$ 21,944,000	\$ 24,321,000	\$ 20,135,000	\$ 15,986,000	\$ 27,981,000	\$ 19,495,000
Revenues:						
Property Taxes	\$ 34,691,000	\$ 36,142,000	\$ 37,311,000	\$ 38,639,000	\$ 39,982,000	\$ 41,376,000
Earnings on Investments	1,838,000	1,757,000	1,038,000	650,000	913,000	746,000
Other Local Sources	1,620,000	1,566,000	1,622,000	1,540,000	1,601,000	1,663,000
State Sources	3,167,000	3,065,000	3,099,000	3,180,000	3,266,000	3,357,000
Federal Sources	1,848,000	1,344,000	1,344,000	1,344,000	1,344,000	1,344,000
Total	<u>\$ 43,164,000</u>	<u>\$ 43,874,000</u>	<u>\$ 44,414,000</u>	<u>\$ 45,353,000</u>	<u>\$ 47,106,000</u>	<u>\$ 48,486,000</u>
Expenditures:						
Salaries	\$ 20,433,000	\$ 21,597,000	\$ 22,422,000	\$ 23,370,000	\$ 24,288,000	\$ 25,243,000
Employee Benefits	7,458,000	8,095,000	8,526,000	8,955,000	9,432,000	9,940,000
Purchased Services	6,261,000	6,524,000	6,849,000	7,391,000	7,550,000	7,929,000
Supplies & Materials	1,463,000	1,523,000	1,586,000	1,652,000	1,720,000	1,790,000
Capital Outlay	1,092,000	6,159,000	4,909,000	609,000	8,109,000	1,424,000
Other Objects	3,959,000	4,055,000	4,164,000	4,274,000	4,386,000	4,508,000
Non-Cap Equipment	223,000	210,000	210,000	210,000	210,000	210,000
Termination Benefits	12,000	7,000	7,000	7,000	7,000	7,000
Total	<u>\$ 40,901,000</u>	<u>\$ 48,170,000</u>	<u>\$ 48,673,000</u>	<u>\$ 46,468,000</u>	<u>\$ 55,702,000</u>	<u>\$ 51,051,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 2,263,000</u>	<u>\$ (4,296,000)</u>	<u>\$ (4,259,000)</u>	<u>\$ (1,115,000)</u>	<u>\$ (8,596,000)</u>	<u>\$ (2,565,000)</u>
Other Sources/(Uses)	\$ 114,000 [1]	\$ 110,000 [1]	\$ 110,000 [1]	\$ 13,110,000 [2]	\$ 110,000 [1]	\$ 110,000 [1]
Net Change in Fund Balances	<u>\$ 2,377,000</u>	<u>\$ (4,186,000)</u>	<u>\$ (4,149,000)</u>	<u>\$ 11,995,000</u>	<u>\$ (8,486,000)</u>	<u>\$ (2,455,000)</u>
Ending Fund Balances	<u>\$ 24,321,000</u>	<u>\$ 20,135,000</u>	<u>\$ 15,986,000</u>	<u>\$ 27,981,000</u>	<u>\$ 19,495,000</u>	<u>\$ 17,040,000</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>Estimated FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>
Beginning Fund Balances	\$ 17,394,000	\$ 19,356,000	\$ 17,771,000	\$ 15,013,000	\$ 14,576,000	\$ 13,715,000
Revenues:						
Property Taxes	\$ 32,248,000	\$ 33,674,000	\$ 34,807,000	\$ 36,098,000	\$ 37,406,000	\$ 38,758,000
Earnings on Investments	1,515,000	1,484,000	937,000	608,000	610,000	603,000
Other Local Sources	1,594,000	1,539,000	1,594,000	1,510,000	1,569,000	1,630,000
State Sources	3,117,000	3,065,000	3,099,000	3,180,000	3,266,000	3,357,000
Federal Sources	1,848,000	1,344,000	1,344,000	1,344,000	1,344,000	1,344,000
Total	<u>\$ 40,322,000</u>	<u>\$ 41,106,000</u>	<u>\$ 41,781,000</u>	<u>\$ 42,740,000</u>	<u>\$ 44,195,000</u>	<u>\$ 45,692,000</u>
Expenditures:						
Salaries	\$ 20,433,000	\$ 21,597,000	\$ 22,422,000	\$ 23,370,000	\$ 24,288,000	\$ 25,243,000
Employee Benefits	6,530,000	7,117,000	7,496,000	7,870,000	8,288,000	8,735,000
Purchased Services	6,254,000	6,519,000	6,844,000	7,185,000	7,545,000	7,923,000
Supplies & Materials	1,463,000	1,523,000	1,586,000	1,652,000	1,720,000	1,790,000
Capital Outlay	242,000	159,000	109,000	109,000	109,000	109,000
Other Objects	2,458,000	2,559,000	2,665,000	2,774,000	2,889,000	3,008,000
Non-Cap Equipment	223,000	210,000	210,000	210,000	210,000	210,000
Termination Benefits	12,000	7,000	7,000	7,000	7,000	7,000
Total	<u>\$ 37,615,000</u>	<u>\$ 39,691,000</u>	<u>\$ 41,339,000</u>	<u>\$ 43,177,000</u>	<u>\$ 45,056,000</u>	<u>\$ 47,025,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 2,707,000</u>	<u>\$ 1,415,000</u>	<u>\$ 442,000</u>	<u>\$ (437,000)</u>	<u>\$ (861,000)</u>	<u>\$ (1,333,000)</u>
Other Sources/(Uses)	<u>\$ (745,000)</u> [1]	<u>\$ (3,000,000)</u> [1]	<u>\$ (3,200,000)</u> [1]	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	<u>\$ 1,962,000</u>	<u>\$ (1,585,000)</u>	<u>\$ (2,758,000)</u>	<u>\$ (437,000)</u>	<u>\$ (861,000)</u>	<u>\$ (1,333,000)</u>
Ending Fund Balances	<u>\$ 19,356,000</u>	<u>\$ 17,771,000</u>	<u>\$ 15,013,000</u>	<u>\$ 14,576,000</u>	<u>\$ 13,715,000</u>	<u>\$ 12,382,000</u>

[1] Transfers from the Education Fund to the Capital Projects Fund for the Lisle Junior High Renovations 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>Estimated</b> <b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>
Beginning Fund Balances	\$ 3,855,000	\$ 4,164,000	\$ 1,466,000	\$ 20,000	\$ 12,630,000	\$ 5,005,000
Revenues:						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on Investments	250,000	192,000	44,000	-	265,000	105,000
Other Local Sources	-	-	-	-	-	-
State Sources	50,000	-	-	-	-	-
Federal Sources	-	-	-	-	-	-
Total	<u>\$ 300,000</u>	<u>\$ 192,000</u>	<u>\$ 44,000</u>	<u>\$ -</u>	<u>\$ 265,000</u>	<u>\$ 105,000</u>
Expenditures:						
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Supplies & Materials	-	-	-	-	-	-
Capital Outlay	850,000	6,000,000	4,800,000	500,000	8,000,000	1,315,000
Other Objects	-	-	-	-	-	-
Non-Cap Equipment	-	-	-	-	-	-
Termination Benefits	-	-	-	-	-	-
Total	<u>\$ 850,000</u>	<u>\$ 6,000,000</u>	<u>\$ 4,800,000</u>	<u>\$ 500,000</u>	<u>\$ 8,000,000</u>	<u>\$ 1,315,000</u>
Revenues Over/(Under) Expenditures	<u>\$ (550,000)</u>	<u>\$ (5,808,000)</u>	<u>\$ (4,756,000)</u>	<u>\$ (500,000)</u>	<u>\$ (7,735,000)</u>	<u>\$ (1,210,000)</u>
Other Sources/(Uses)	\$ 859,000 [1]	\$ 3,110,000 [2]	\$ 3,310,000 [3]	\$ 13,110,000 [4]	\$ 110,000 [5]	\$ 110,000 [5]
Net Change in Fund Balances	<u>\$ 309,000</u>	<u>\$ (2,698,000)</u>	<u>\$ (1,446,000)</u>	<u>\$ 12,610,000</u>	<u>\$ (7,625,000)</u>	<u>\$ (1,100,000)</u>
Ending Fund Balances	<u>\$ 4,164,000</u>	<u>\$ 1,466,000</u>	<u>\$ 20,000</u>	<u>\$ 12,630,000</u>	<u>\$ 5,005,000</u>	<u>\$ 3,905,000</u>

- [1] 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  
[2] 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  
[3] Proceeds of \$110K from the sale of Tate Woods and transfer of \$3.3 million from the Education Fund to the Capital Projects Fund for the capital improvement plan  
[4] Proceeds of \$110K from the sale of Tate Woods and \$13 million bond issuance for Junior High renovation  
[5] Proceeds of \$110K from the sale of Tate Woods

# Lisle School District 202

## Quarterly Financial Update

For the Three Months Ending September 30, 2024

### 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 2023 tax levy throughout the year. Collections from the 2024 levy in June 2025 will be deferred to FY2026 on the accrual basis of accounting.

The District has received 38% of the budgeted interest income for the year. Interest earnings appear to be trending ahead of the budget at this point in the year. However, the collection of interest is contingent on the maturity dates of the various investments and will not be consistent throughout the entire school year. Investments maturing earlier in the year are also at higher rates than those maturing later in the year due to the current falling interest rate environment. The administration expects to collect at least the balance of the budgeted interest over the remainder of the year.

The District has received 27% 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 \$410,000, or 13%, of the budgeted State revenues through September. The State has made all of the mandated categorical payments for the 2024 project year. The States obligations from the 2025 project year are approximately \$332,000 with all having been outstanding less than 30 days.

Federal revenues of approximately \$658,000, or 38% of budget, have been collected. The final ESSER payments were received during the first quarter causing the district to be ahead of budget at this point in the year. The other 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. Spending 12% of budget through September is also consistent with the first quarter of last 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 and is consistent with the first quarter of last year.

**Purchased Services** - Purchased services of approximately \$1.2 million through September includes many software renewals, transportation services, building repairs, and the annual workers compensation insurance payment of approximately \$88,000. Current year expenditures are trending approximately \$225,000 more than this period in the prior year. Approximately \$170,000 of this increase is for SASSED medical aides now being charged to purchased services instead of tuition. Building repairs and maintenance costs are also approximately \$45,000 higher than last year primarily due to increased costs at the high school and elementary school. Overall, spending 16% of the budget through September is reasonable and consistent with the 17% of budget spent at this time during the prior fiscal year.

**Supplies and Materials** - Spending 39% of the supplies and materials budget is slightly higher than normal at this point in the fiscal year. Math curriculum purchases at the elementary school contributed to the increase. 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 \$620,000 is 14% higher than the \$544,000 spent at this point in the prior fiscal year.

**Capital Outlay** – The majority of the capital outlay expenditures, approximately \$3.8 million, relate to the renovations at Lisle Junior High School during this past summer. Additional capital outlay costs include the office renovations at Lisle Elementary School and the districts server/SAN upgrade project.

**Other Objects (Includes Tuition and Debt Repayment)** - Tuition payments of approximately \$359,000 for out-of-district special education, alternative learning, and career and technical education students have been paid year-to-date. The district has spent 12% of the tuition budget through September. SASSED typically requires the district to prepay the tuition for the entire year during the first quarter of the school year. The pre-bills are still being processed for payment by the school district resulting in first quarter expenses that are significantly lower than last year. For comparison, tuition expenditures at this time last year were approximately \$1.2 million, or 39% of budget.

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 staff laptops at Lisle Elementary School and new network switches and wireless access points at the junior high. E-rate will cover approximately 50% of the network project costs.

**Termination Benefits** – Through September, there have been approximately \$13,000 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, 2024**

	<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, 2024</b>	\$ 15,619,779	\$ 2,024,944	\$ 251,264	\$ 811,010	\$ 586,617	\$ 3,694,237	\$ 825,425	\$ -	\$ 23,813,276		
<b>Revenue:</b>											
Local Sources:											
Property Taxes	28,663,534	2,643,339	1,481,617	1,958,653	954,773	-	4,911	4,911	35,711,738	36,442,100	98%
Interest	574,238	61,574	16,716	36,359	20,893	96,239	15,690	-	821,709	2,183,100	38%
Other Local	283,965	51,480	-	57,126	-	-	-	-	392,571	1,441,682	27%
State Sources	352,754	-	-	57,032	-	-	-	-	409,786	3,068,759	13%
Federal Sources	630,283	-	-	27,288	-	-	-	-	657,571	1,735,287	38%
<b>Total Revenue</b>	<b>30,504,774</b>	<b>2,756,393</b>	<b>1,498,333</b>	<b>2,136,458</b>	<b>975,666</b>	<b>96,239</b>	<b>20,601</b>	<b>4,911</b>	<b>37,993,375</b>	<b>44,870,928</b>	<b>85%</b>
<b>Expenditures:</b>											
Salaries	2,311,789	341,325		5,204		-		-	2,658,318	21,893,449	12%
Employee Benefits	763,770	83,625		12	165,848	-		-	1,013,255	8,046,015	13%
Purchased Services	815,778	164,650	-	193,102		-		4,911	1,178,441	7,200,410	16%
Supplies and Materials	445,059	174,519		348		-		-	619,926	1,596,949	39%
Capital Outlay	60,764	-		-		4,060,067		-	4,120,831	5,989,940	69%
Other Objects	401,122	-	183,000	-	-	-		-	584,122	4,648,299	13%
Non-capitalized Equipment	227,042	3,655		-		-		-	230,697	342,685	67%
Termination Benefits	13,138	-		-		-			13,138	19,000	69%
<b>Total Expenditures</b>	<b>5,038,462</b>	<b>767,774</b>	<b>183,000</b>	<b>198,666</b>	<b>165,848</b>	<b>4,060,067</b>		<b>4,911</b>	<b>10,418,728</b>	<b>49,736,747</b>	<b>21%</b>
<b>Revenue Over (Under) Expenditures</b>	<b>25,466,312</b>	<b>1,988,619</b>	<b>1,315,333</b>	<b>1,937,792</b>	<b>809,818</b>	<b>(3,963,828)</b>	<b>20,601</b>	<b>-</b>	<b>27,574,647</b>	<b>(4,865,819)</b>	
<b>Other Sources/(Uses)</b>											
Other Sources	-	-	-	-	-	3,028,183	-	-	3,028,183	3,912,000	77%
Other (Uses)	(3,000,000)	-	-	-	-	-	-	-	(3,000,000)	(3,792,000)	79%
<b>Total Other Sources/(Uses)</b>	<b>(3,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,028,183</b>	<b>-</b>	<b>-</b>	<b>28,183</b>	<b>120,000</b>	
<b>Fund Balance - September 30, 2024</b>	<b>\$ 38,086,091</b>	<b>\$ 4,013,563</b>	<b>\$ 1,566,597</b>	<b>\$ 2,748,802</b>	<b>\$ 1,396,435</b>	<b>\$ 2,758,592</b>	<b>\$ 846,026</b>	<b>\$ -</b>	<b>\$ 51,416,106</b>		