

**LISLE COMMUNITY UNIT SCHOOL DISTRICT 202**  
**LISLE VILLAGE HALL BOARD ROOM**  
**925 BURLINGTON AVE**  
**LISLE, ILLINOIS 60532**  
**Finance Committee Meeting**  
**May 20, 2025**  
**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. Discussion of Finance Committee Chair                     |    |
| 4. Minutes from the April 28, 2025 Finance Committee Meeting | 2  |
| 5. Village of Lisle Proposed East Ogden Avenue TIF           | 4  |
| 6. Financial Projection                                      | 29 |
| 7. Public Comment Follow-Up                                  | 55 |
| 8. Agenda Topics for Future Finance Committee Meetings       |    |
| 9. Adjournment   |    |

**LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**  
**BOARD OF EDUCATION**  
**FINANCE COMMITTEE MINUTES**  
**APRIL 28, 2025**

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 April 28, 2025.

The meeting was called to order at 6:30 p.m. by Finance Committee Chair Greg Nagler.

Present: Pam Ahlmann  
Paula Di Domenico  
Dan Helderle  
Greg Nagler  
Randee Sims

Absent: Kate Foster

Also Present: Dr. Keith Filipiak, Superintendent  
Dr. Linda Kotalik, Assistant Superintendent  
David Wilkinson, Director of Finance  
Trent Schalk, IT Systems Specialist

**Public Comment**

Tom Hummel - shared his comments regarding the proposed TIF

**Minutes from the March 24, 2025, Finance Committee Meeting**

The minutes from the March 24, 2025, Finance Committee meeting were reviewed. Those present came to a consensus that the minutes accurately reflected the meeting's discussion.

**School Association for Special Education in DuPage (SASED) Summer 2025 Classroom Lease Agreement**

The Administration provided details regarding the Summer 2025 classroom lease agreement for the School Association for Special Education in DuPage (SASED) and recommended that the Board of Education approve the agreement for the use of four classrooms at Schiesher Elementary School for the 2025 Extended School Year program. The documentation is included in Item 7.A.(6) of the regular board meeting packet.

**School Association for Special Education in DuPage (SASED) School Year 2025-2026 Classroom Lease Agreement**

The Administration provided details regarding the school year 2025-2026 classroom lease agreement for the School Association for Special Education in DuPage (SASED) and recommended that the Board of Education approve the agreement for the use of four classrooms at Schiesher Elementary School for the 2025-2026 School Year program. The documentation is included in Item 7.A.(7) of the regular board meeting packet.

**Special Education Transportation Services Contract Extension**

The Administration gave a presentation on the three-year extension agreement with Sunrise Southwest, LLC for special education transportation services beginning with the 2025-2026 school year and continuing through the 2027-2028 school year. They recommended that the Board of Education approve the agreement. The documentation is included in Item 7.A.(9) of the regular board meeting packet.

### **Regular Student Transportation Services Bid**

The Administration reported on the bidding process for regular student transportation services. They recommended that the Board of Education approve the three-year bid proposal from Westway Coach for regular student transportation services for the 2025-2026, 2026-2027, and 2027-2028 school years in accordance with the Invitation for Bid documents. The documentation is included in Item 7.A.(8) of the regular board meeting packet.

### **Lawn and Landscape Maintenance Bid**

The Administration reported on the bidding process for lawn and landscape maintenance. They recommended that the Board of Education accept the bid proposal from G&G Lawncare, Inc. to provide lawn and landscape maintenance services for the 2025 growing season. The documentation is included in Item 7.A.(10) of the regular board meeting packet.

### **Fifth Amendment to the Intergovernmental Agreement for Joint Purchasing of Managed Information Technology Services**

The Administration advised the Board of Education on the shared Managed Information Technology Services agreement with the Village of Lisle and Prescient Development, Inc. They recommended approval of the three-year Intergovernmental Agreement (IGA) for Joint Purchasing of Managed Information Technology Services with the Village of Lisle. The documentation is included in Item 7.A.(11) of the regular board meeting packet.

### **Lisle Junior High School Security Camera Purchase**

The Administration updated the Board of Education on security and safety enhancements of Phase 2 of the Lisle Junior High School renovations. They recommended that the Board of Education accept the proposal from Modern Media Tech to install a cloud-based security camera system at Lisle Junior High School. The documentation is included in Item 7.A.(12) of the regular board meeting packet.

### **Quarterly Financial Update**

The Administration gave a presentation on the District's Financial state for the 3rd Quarter, 2025. The documentation is included in Item 11 of the Finance Committee meeting packet.

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

Update regarding the proposed Village of Lisle TIF.

### **Adjournment**

The meeting was adjourned at 7:18 by Ms. Alhmann and Mr. Helderle.



# EAST OGDEN AVENUE TIF DISTRICT

Joint Review Board Meeting

Village of Lisle | May 13, 2025



- VISION
- ECONOMICS
- STRATEGY
- FINANCE
- IMPLEMENTATION

# 01 INTRODUCTION

# WHO WE ARE

- **SB Friedman Development Advisors** is a Chicago-based consultancy working with the public and private sectors in a range of disciplines
  - Special District Designations
  - Market Analysis and Real Estate Economics
  - Development Strategy and Planning
  - Public-Private Partnerships and Implementation



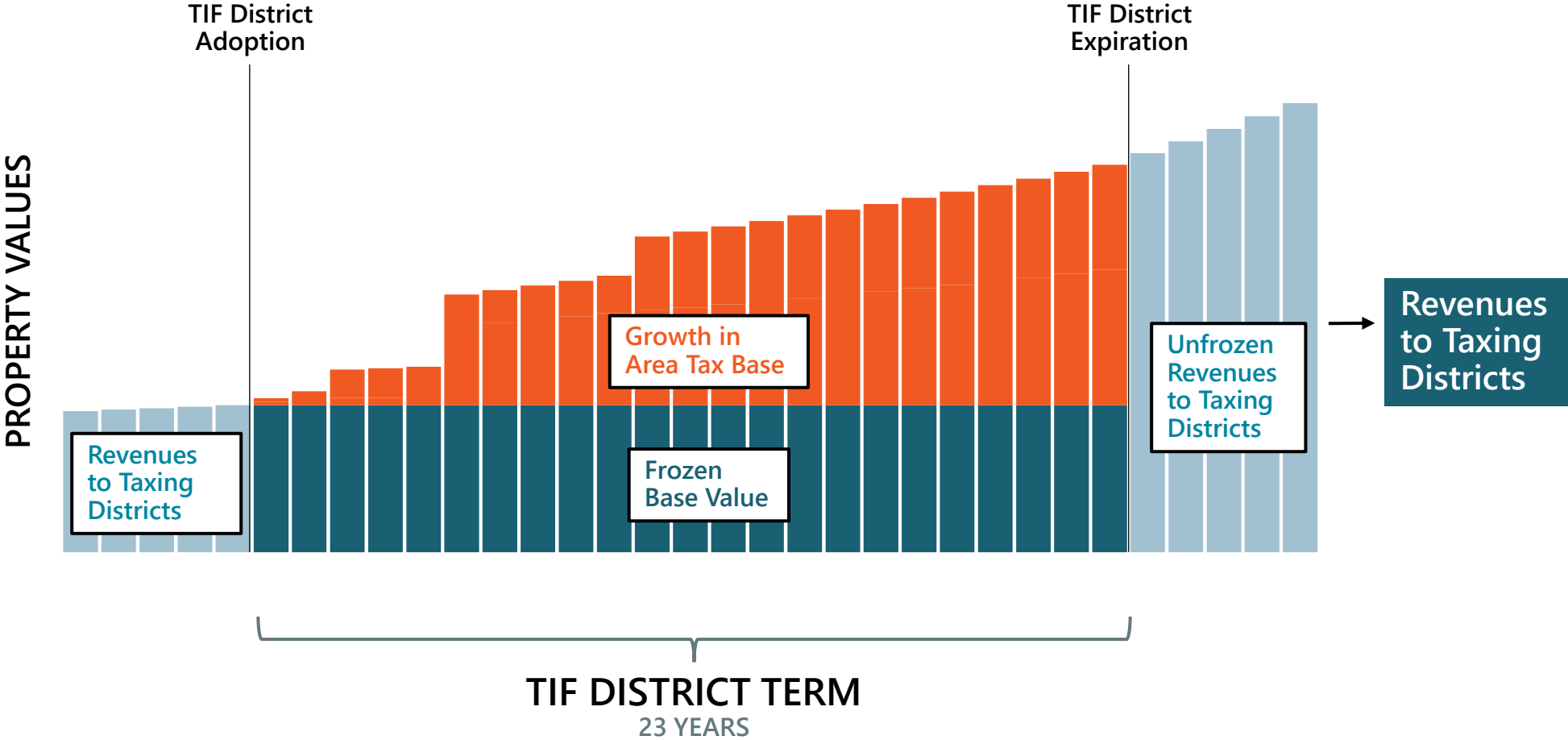
**Caitlin Johnson, AICP**  
Vice President



**Gillian Gullett**  
Associate

# WHAT IS TIF?

TIF Districts allow for future property tax collections to finance new development, without raising taxes



# PROPOSED E. OGDEN REDEVELOPMENT PROJECT AREA (RPA)

40

PARCELS

73

ACRES

27

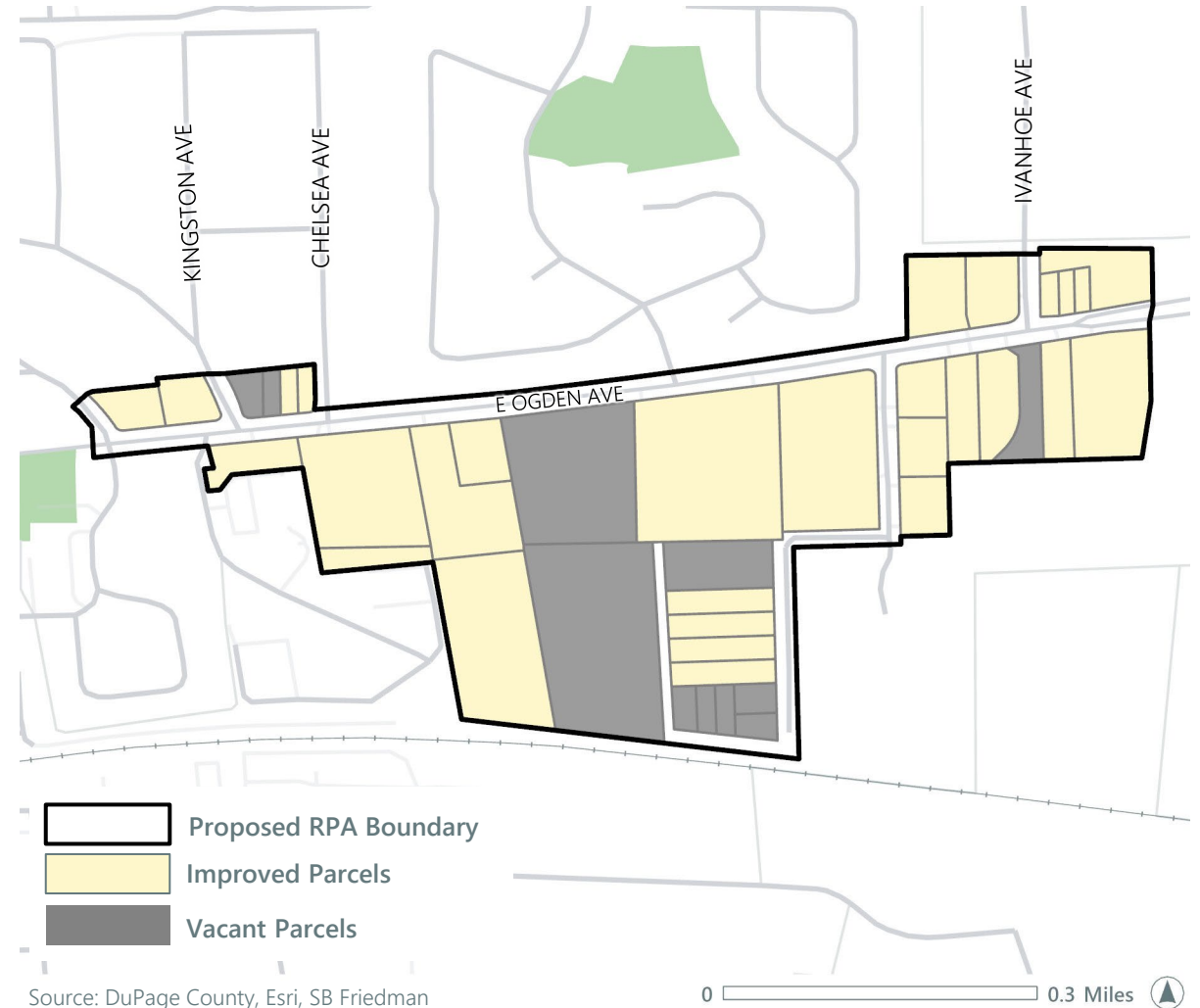
PRIMARY  
BUILDINGS

## PARCELS

29 IMPROVED  
11 VACANT

## CURRENT LAND USES

VACANT  
COMMERCIAL  
RESIDENTIAL  
PUBLIC/INSTITUTIONAL



# 02 ELIGIBILITY

# SB FRIEDMAN'S ELIGIBILITY METHODOLOGY

- **Conduct parcel-by-parcel fieldwork** documenting external property conditions
- Review **data regarding age and property value** from the DuPage County Assessment Office
- Review documentation from Village staff and DuPage County regarding **building code compliance and presence of utilities**
- Evaluate evidence of **recent private investment**
- Review Village **Comprehensive Plans, including the 2024 Comprehensive Plan**
- **Compile and map all potential factors** and assess the distribution of factors on a building-by-building and/or parcel-by-parcel basis
- Review technical memo related to **flooding**

# RPA ELIGIBILITY – IMPROVED LAND

Two paths to eligibility as a “Blighted Area” or “Conservation Area” exist for improved land under the Act

## BLIGHTED AREA

- **At least five (5) of 13 possible factors** must be present to a meaningful extent and reasonably distributed

## CONSERVATION AREA

- **At least three (3) of 13 possible factors** must be present to a meaningful extent and reasonably distributed
- **At least 50%** of buildings must be 35 years of age or older

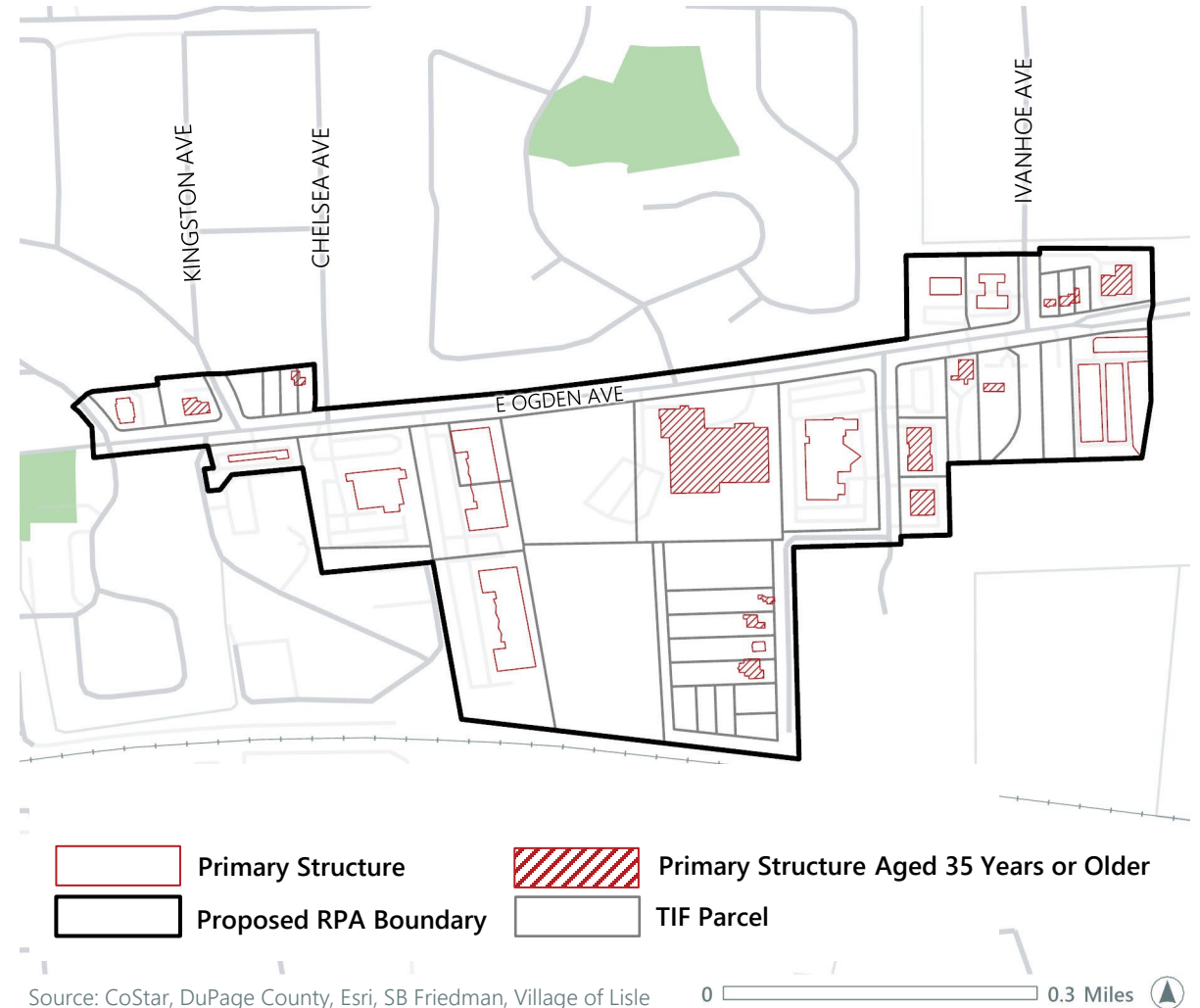
## ELIGIBILITY FACTORS

- Dilapidation
- Excessive vacancies
- Deleterious land use or layout
- Obsolescence
- Lack of ventilation, light or sanitary facilities
- Environmental cleanup
- Deterioration
- Inadequate utilities
- Lack of community planning
- Presence of structures below minimum code standards
- Lack of growth in EAV
- Excessive land coverage and overcrowding of structures and community facilities
- Illegal use of structures

# IMPROVED PARCELS: ELIGIBILITY FINDINGS

Qualifies as Conservation Area; 100% percent of buildings are aged 35 years or older

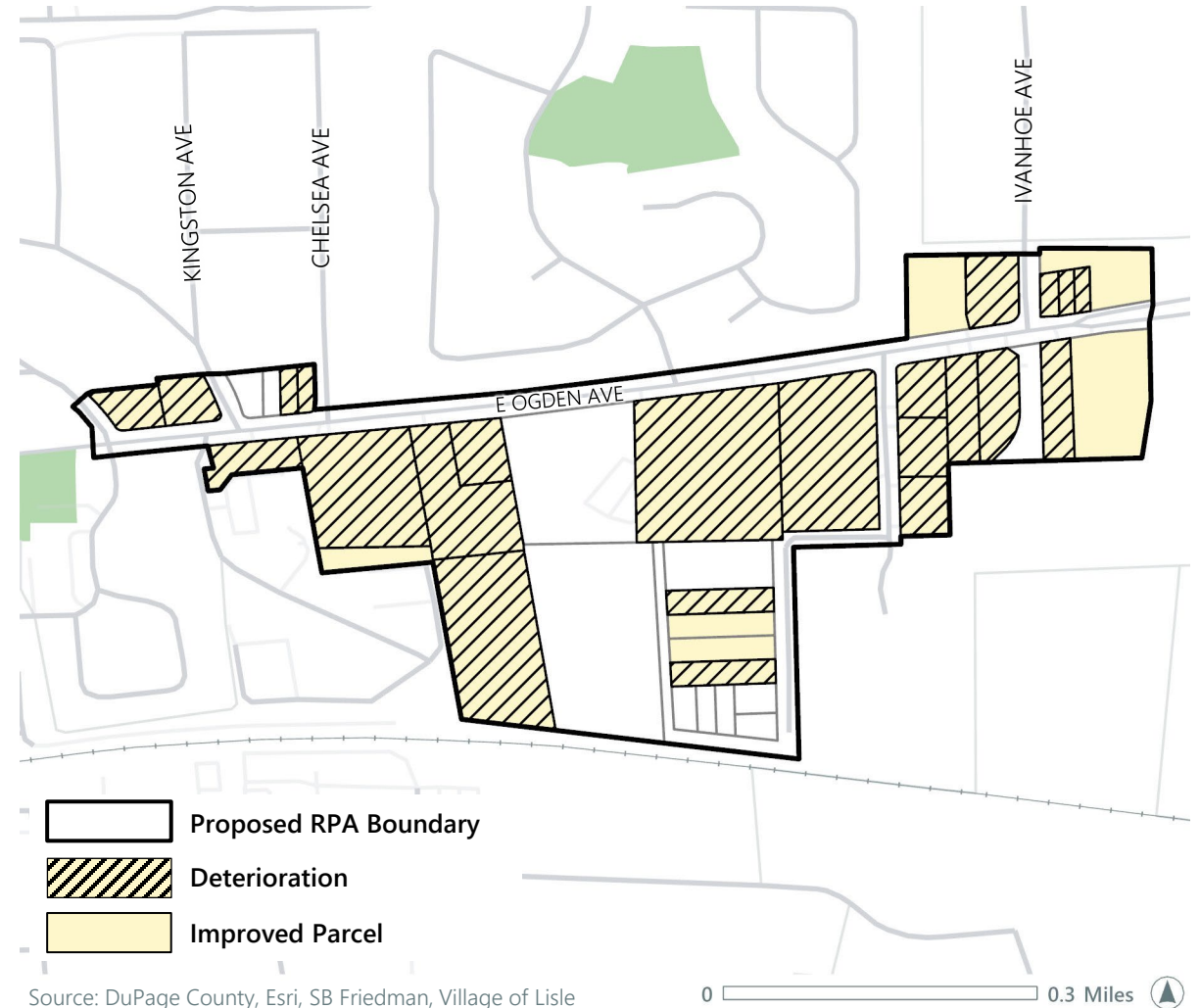
- Proposed RPA qualifies as a “**conservation area**” under the Act
  - As of 2023, 14 of the 27 (52%) primary structures within the proposed RPA are over 35 years old
- **4 of 13 eligibility factors** are present to a meaningful extent and reasonably distributed:
  - Deterioration
  - Lack of Growth in Equalized Assessed Value (“EAV”)
  - Inadequate Utilities
  - Presence of Structures below Minimum Code Standards



# IMPROVED PARCELS: ELIGIBILITY FINDINGS

## Deterioration

- **23 of 29 improved parcels (79%)** exhibit signs of deterioration
- Surface deterioration
  - Cracks in public and private infrastructure
  - “Alligating” of pavement
  - Cracking or crumbling curbs and driveways
- Building deterioration
  - Cracked foundations
  - Missing and deteriorating siding
  - Deteriorating gutters and roofing
  - Water damage
- Factor is meaningfully present and reasonably distributed throughout the RPA



# IMPROVED PARCELS: ELIGIBILITY FINDINGS

## Lack of EAV Growth

- **Area-wide** lack of growth in parcel values throughout the proposed RPA
  - EAV growth rate has been less than the Consumer Price Index growth rate for **three (3) of the last five (5) year-to-year periods**.
- Factor is evaluated area-wide and is meaningfully present within the proposed RPA

YEAR	2018	2019	2020	2021	2022	2023
Improved Study Area Parcels EAV	\$10,586,940	\$11,177,532	\$11,659,792	\$11,916,712	\$12,385,760	12,389,732
Percent Change	---	5.6%	4.3%	2.2%	3.9%	0.0%
Change in CPI [1]	---	1.5%	1.1%	4.2%	7.6%	3.3%
Improved RPA Parcels - Growth Less Than CPI	---	NO	NO	YES	YES	YES

[1] Consumer Price Index for all urban consumers and all items, in the Chicago-Naperville-Elgin area, not seasonally adjusted.

Source: DuPage County Supervisor of Assessments; SB Friedman; U.S. Bureau of Labor Statistics CPI data for Chicago-Naperville-Elgin, IL-IN-WI metropolitan area

# IMPROVED PARCELS: ELIGIBILITY FINDINGS

## Inadequate Utilities

- Per the Village of Lisle's Department of Public Works, **100% of improved parcels** within proposed RPA suffer from inadequate utilities:
  - **29 of 29 improved parcels** are located in the St. Joseph's Creek Watershed and do not have adequate storm sewer storage, resulting in flooding
  - Stormwater management utilities in the proposed RPA are of insufficient capacity to serve the uses in the redevelopment project area
- Factor was found to be present to a meaningful extent and reasonably distributed throughout the proposed RPA

# IMPROVED PARCELS: ELIGIBILITY FINDINGS

## Presence of Structures Below Minimum Code

- The Village of Lisle uses the following codes:
  - 2021 International Building Code
  - DuPage County Stormwater and Floodplain Ordinance
- **27 of 27 primary structures (100%)** do not conform to the Village's and County's codes
  - Construction predates current codes and standards of the Village and County
  - Buildings may be "grandfathered-in" / not be in direct violation of all ordinances
- The presence of structures below minimum code standards, and the cost to upgrade "grandfathered" structures to meet modern codes may also **reduce the overall competitiveness and economic viability of the area**
- Factor is meaningfully present and reasonably distributed throughout the RPA

# VACANT PARCELS: ELIGIBILITY ANALYSIS

## Two Paths to Blighted Eligibility for Vacant Land

At least <b>two (2) of 6 possible factors</b> must be present to a meaningful extent and reasonably distributed.	At least <b>one (1) of 6 possible factors</b> must be present to a meaningful extent and reasonably distributed.
<ol style="list-style-type: none"><li>1. Obsolete Platting of Vacant Land;</li><li>2. Diversity of Ownership;</li><li>3. Tax and Special Assessment Delinquencies;</li><li>4. Deterioration of Structures or Site Improvements in Neighboring Areas Adjacent to the Vacant Land;</li><li>5. Environmental Contamination; or</li><li>6. Lack of Growth in Equalized Assessed Value</li></ol>	<ol style="list-style-type: none"><li>1. The area contains unused quarries, strip mines or strip mine ponds;</li><li>2. The area contains unused rail yards, rail track, or railroad rights-of-way;</li><li>3. The area, prior to its designation, is subject to or contributes to chronic flooding;</li><li>4. The area contains unused or illegal dumping sites;</li><li>5. The area was designated as a town center prior to January 1, 1982, is between 50 and 100 acres, and is 75% vacant land; or</li><li>6. The area qualified as blighted prior to becoming vacant</li></ol>

# VACANT PARCELS: ELIGIBILITY FINDINGS

## 1-Factor Test: Contributes to Flooding

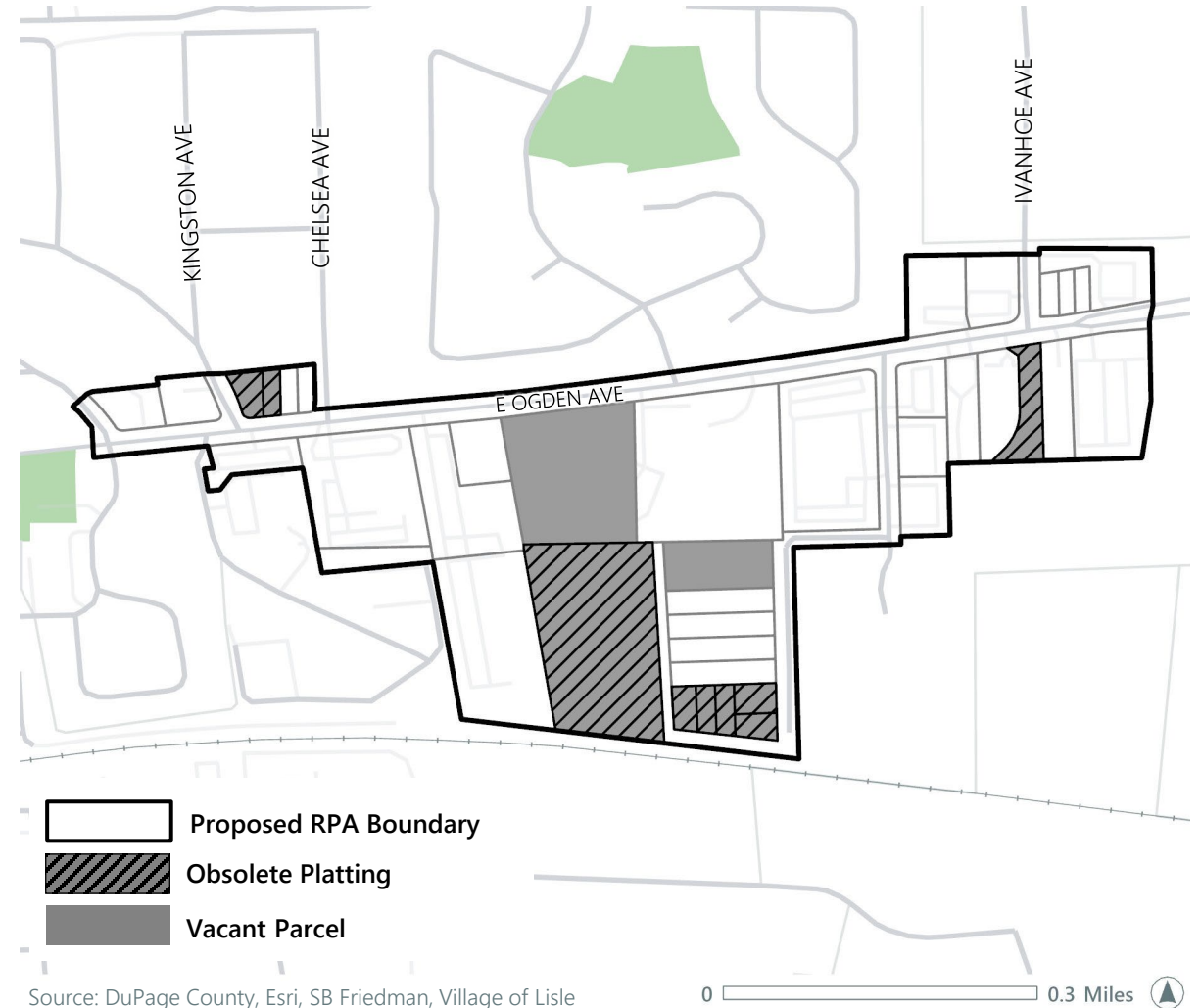
- One Factor Test: Qualifies as a “**Blighted Area**” based on the following factors:
  - Subject to risk for chronic flooding
  - Contributes to flooding within the watershed
- According to a study conducted by Gewalt Hamilton Associates of Illinois in February 2025:

“runoff from... 100% of the the vacant parcels in the proposed RPA are subject to risk for chronic flooding and contribute to flooding within the Saint Joseph Creek Watershed and the East Branch DuPage River Watershed.”
- Factor is meaningfully present and reasonably distributed throughout the RPA

# VACANT PARCELS: ELIGIBILITY FINDINGS

## 2-Factor Test: Obsolete Platting

- **9 of 11 vacant parcels (82%)** exhibit signs of obsolete platting
- Obsolete platting
  - Insufficient street frontage and/or access to rights-of way
  - Insufficient lot width to attract contemporary development
- Platting without sufficient or irregular space can make it more difficult to attract new development and businesses
- Factor is meaningfully present and reasonably distributed throughout the RPA



# VACANT PARCELS: ELIGIBILITY FINDINGS

## Lack of EAV Growth

- **Area-wide** lack of growth in parcel values throughout the proposed RPA
  - EAV growth rate has been less than the Consumer Price Index growth rate for **three (3) of the last five (5) year-to-year periods**.
  
- Factor is evaluated area-wide and is meaningfully present within the proposed RPA

YEAR	2018	2019	2020	2021	2022	2023
Vacant RPA Parcels EAV	\$582,040	\$756,580	\$790,800	\$805,290	\$836,920	\$840,370
Percent Change	---	30.0%	4.5%	1.8%	3.9%	0.4%
Change in CPI [1]	---	1.5%	1.1%	4.2%	7.6%	3.3%
Vacant RPA Parcels - Growth Less Than CPI	---	NO	NO	YES	YES	YES

[1] Consumer Price Index for all urban consumers and all items, in the Chicago-Naperville-Elgin area, not seasonally adjusted.  
 Source: DuPage County Supervisor of Assessments; SB Friedman; U.S. Bureau of Labor Statistics CPI data for Chicago-Naperville-Elgin, IL-IN-WI metropolitan area

# REQUIRED TESTS AND FINDINGS

## Additional Required Findings & Tests

## Conclusions

### Lack of Growth from Private Investment

The proposed RPA's parcels have not been subject to growth and development through investment by private enterprise, as demonstrated by limited construction-related building permit activity and lagging EAV growth.

### "But For"

Without the support of public resources, the redevelopment objectives for the proposed RPA would most likely not be realized. The investments required to update and maintain buildings exhibiting deterioration, inadequate utilities, and that are below minimum code throughout the proposed RPA are extensive and costly, and the private market, on its own, has shown little ability to absorb all these costs. Public resources to assist with public improvements and project-specific development costs are essential to leverage private investment and facilitate area-wide redevelopment.

### Contiguity of Parcels

The proposed RPA includes only those contiguous parcels of real property that are expected to benefit substantially from the proposed Redevelopment Plan.

### Conformance to Plans of Village

Conforms to and promotes land uses consistent with the Village of Lisle 2024 Comprehensive Plan and Ogden Avenue Commercial Corridor Framework Plan.

### Housing Impact and Related Matters

The Village certifies that displacement of no more than 10 occupied units will occur as a result of activities pursuant to this Redevelopment Plan. Therefore, a Housing Impact Study is not required under the Act.

### Estimated Dates of Completion

This Redevelopment Plan is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2049.

# 03 Key Components of Redevelopment Plan

# MAJOR REDEVELOPMENT OBJECTIVES

1. **Facilitate the physical improvement and/or rehabilitation of existing structures** and façades within the proposed RPA, and encourage the construction of new industrial and commercial development, where appropriate
2. **Foster the replacement, repair, construction and/or improvement of public infrastructure**, where needed, to create an environment conducive to private investment
3. **Facilitate the renovation or construction of stormwater management systems and flood control within the proposed RPA**
4. **Provide resources for streetscaping, landscaping and signage** to improve the image, attractiveness and accessibility of the proposed RPA
5. **Facilitate the assembly, preparation, and marketing** of available sites in the proposed RPA for redevelopment and new development by providing resources as allowed by the Act
6. **Support the goals and objectives of other overlapping plans**, including the 2024 Comprehensive Plan
7. **Coordinate available federal, state and local resources** to further the goals of this Redevelopment Plan and Project

# PROPOSED BUDGET

Eligible Expense	Estimated Project Costs
Administration and Professional Service Costs	\$1,000,000
Site Marketing Costs	\$2,000,000
Property Assembly and Site Preparation Costs	\$2,000,000
Costs of Building Rehabilitation	\$5,000,000
Costs of Construction of Public Works or Improvements	\$20,000,000
Financing Costs	\$500,000
Taxing District Capital Costs	\$400,000
School District Increased Costs	\$50,000
Library District Increased Costs	\$50,000
Relocation Costs	\$500,000
Payments in Lieu of Taxes	\$500,000
Interest Costs (Developer or Property Owner)	\$500,000
<b>TOTAL REDEVELOPMENT PROJECT COSTS</b>	<b>\$32,500,000</b>

- Upper expenditure limit that may be funded using tax increment revenues.
- Adjustments to the estimated line-item costs are expected and may be made by the Village without amendment to this Redevelopment Plan, either increasing or decreasing line-item costs because of changed redevelopment costs and needs.

# FUTURE LAND USE

- Proposed “mixed-use” future land use
- For the purposes of this plan, this designation is meant to allow for a variety of uses throughout the proposed RPA, in a manner that is in conformance with the 2024 Comprehensive Plan and the Ogden Avenue Corridor Plan
- Permitted uses in mixed-use designation include:
  - Commercial
  - Industrial
  - Public/Semi-Public Institutional
  - Parks/Open Space
  - Utility
  - Right-of-Way



# PUBLIC APPROVAL PROCESS

Date	Approval Step
May 13, 2025	Joint Review Board Meeting
<b>June 16, 2025</b>	<b>Public Hearing</b>
July 21, 2025	Village Board Consideration

# 04 DISCUSSION



70 W Madison St, Suite 3700  
Chicago, IL 60602  
312-424-4250 | [sbfriedman.com](http://sbfriedman.com)

VISION | ECONOMICS  
**MARKET ANALYSIS AND REAL ESTATE ECONOMICS**

STRATEGY  
**DEVELOPMENT STRATEGY AND PLANNING**

FINANCE | IMPLEMENTATION  
**PUBLIC-PRIVATE PARTNERSHIPS AND IMPLEMENTATION**

**FOR DISCUSSION**

**Lisle Community Unit School District 202  
Finance Committee Meeting  
May 20, 2025**

**SUBJECT:** Five-Year Financial Review and Forecast

**BACKGROUND DATA:** The Five-Year Financial Review and Forecast Presentation can be accessed using the following link:

[Five-Year Financial Review and Forecast](#)



## **Past Financial Performance and Future Financial Projections**

**May 20, 2025**

# EXECUTIVE SUMMARY

The following analysis focuses on both the historical performance and projected financial condition of Lisle Community Unit School District 202. Preparing and evaluating this analysis on an annual basis allows the District to utilize a “proactive” management style in conducting its financial affairs. Because resources available to public schools are limited, it is imperative to focus on what actions need to be taken now in order to continuously be assured that adequate resources are available to not only our students of today but also to our students of the future.

## REVIEW OF PAST PERFORMANCE

Lisle School District’s financial position has remained strong over the past five years. The District has experienced an average increase in OPERATING FUNDS revenue of more than 4% annually since FY2020 with total OPERATING FUNDS revenue of \$40,584,427 for FY2024. During this time period, CPI has increased on average 3.8% per year. New property EAV has been healthy with average increases of approximately \$3.5 million annually. Investment earnings fell precipitously during fiscal years 2021 and 2022 before recovering robustly during the past two fiscal year to almost \$1.7 million in FY2024. State sources increased due to additional transportation reimbursements as costs have climbed post COVID. Federal sources increased during the last three fiscal years because of the Elementary and Secondary School Emergency Relief Funds (ESSER) and American Rescue Plan Fund (ARP) in response to the COVID-19 pandemic.

Total expenditures in the OPERATING FUNDS have grown by nearly 5% annually since FY2020. Negotiated salary contracts have provided annual raises between 3% and 5%, with total salary expenditures increasing about 3% per year. Employee benefit costs have risen more sharply, averaging 4.5% annually, as health insurance rates have increased on average approximately 7% per year despite the District’s participation in a self-insured cooperative.

Other major cost drivers include purchased services, which have increased significantly since FY2020, reflecting inflationary pressure on service contracts, particularly student transportation. Special education and other tuition costs have fluctuated year to year but ended FY2024 approximately 13% higher than FY2019, the last full fiscal year before the COVID-19 pandemic. While expenditures have steadily increased, the District has continued to generate annual surpluses in the Operating Funds.

## REVIEW OF PROJECTIONS

The net change in fund balances for the OPERATING FUNDS (Educational, Operations and Maintenance, Transportation, and Working Cash Funds) over the course of the six-year projection period is projected to be a deficit of approximately \$12,000,000, including the \$3 million already transferred to the capital projects fund for the Lisle Junior High renovation. Annual expenditures in the OPERATING FUNDS is estimated to exceed annual revenues by \$9,163,000 over the projection period before transfers out to the Capital Projects Fund. In FY2030 the OPERATING FUNDS are anticipated to have an overall deficit of \$3,810,000.

The District's fund balances appear adequate during the projection period to cover the deficits based on current assumptions. The District anticipates moderate growth in property tax revenues during the projection period, with CPI expected to return to levels more in line with historical averages. However, the increases will be offset by higher operating costs across all areas including salary and benefits. A potential decrease in interest earnings over the next few years will impact revenues as interest rates have reached historically high levels in the current high inflation environment. The final year of federal revenues from the ESSER funds will taper off as these dollars are a one-time funding supplement and cannot be relied upon to fund programs for the long-term. Rising costs for transportation and the uncertainty of special education expenditures from one year to the next will need to be monitored closely and could have a significant impact on the District's budget. Finally, costs related to educational enhancements at the junior high, and other necessary facilities improvements, will reduce some of the fund balances available to withstand any uncertainties at the State and Federal levels.

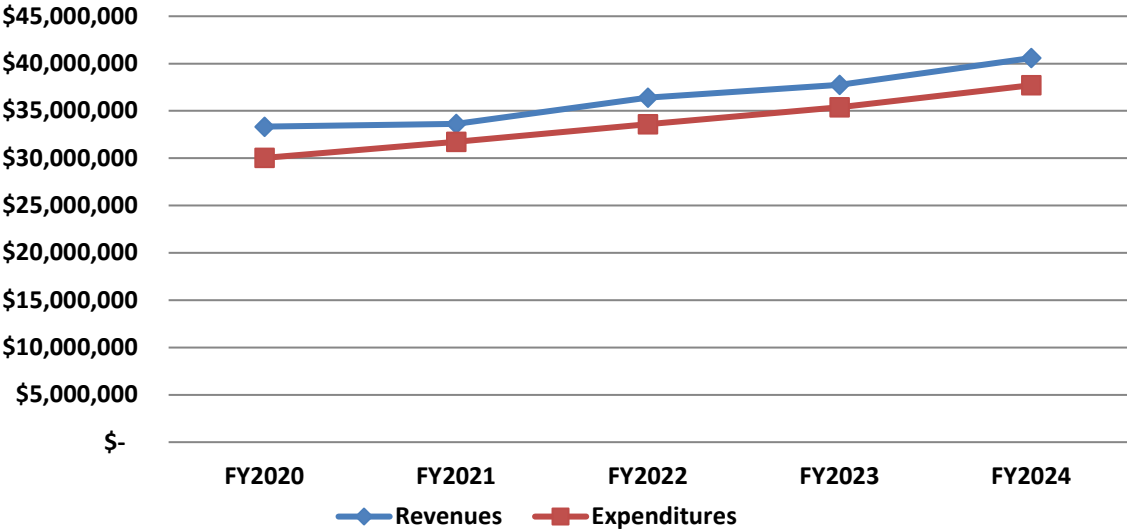
Reviewing the financial projections such as this on a regular basis will allow the District to determine the long-term effect of these issues and the financial decisions being made today. The greatest challenge for the Board of Education over the next few years will be to find an acceptable median between the vision our learning community has for the education of our children and how to best fund this vision given the economic climate and the resources available.

# HISTORICAL FINANCIAL REVIEW

In developing a long-term financial plan for a school district, it is critical to first review the historical trends in the District’s revenues and expenditures. The operating funds consist of the Educational Fund, Operations & Maintenance Fund, Transportation Fund, and Working Cash Fund. These funds are considered the core of the District’s operations and constitute the majority of activity occurring in the District.

Additional funds utilized by the District include the Debt Services, Municipal Retirement/Social Security Fund, Capital Projects, and Tort Funds. These funds are included in the financial projection to facilitate the reconciliation of figures in this report to the annual financial report filed with the Illinois State Board of Education.

The following chart reflects the trend in Lisle School District 202's revenues and expenditures in the OPERATING FUNDS over the past five fiscal years.

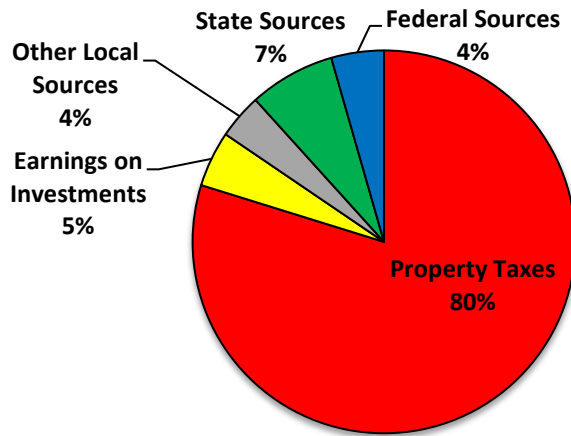


Note: A detailed breakdown of the revenues and expenditures is shown on the Historical Performance – Operating Funds statement at the back of this report

For the past five (5) years, revenues have exceeded expenditures in the OPERATING FUNDS annually by an average of approximately \$2.7 million. The net revenues is BEFORE transfers of \$750,000 annually to the Capital Projects fund for current and future capital improvements at the Districts facilities. The following discussion will look specifically at the trends in the District’s revenue and the costs associated with providing an education to approximately 1,550 students.

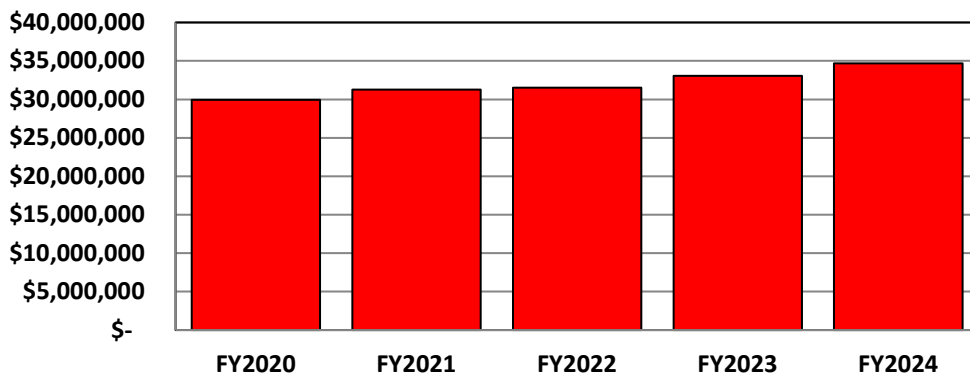
# REVENUE

The following pie chart illustrates the composition of Lisle School District’s revenue across ALL FUNDS for the fiscal year ended June 30, 2024. As evident in the chart below, Lisle School District relies almost exclusively on property taxes and State sources to fund the operations of the District.



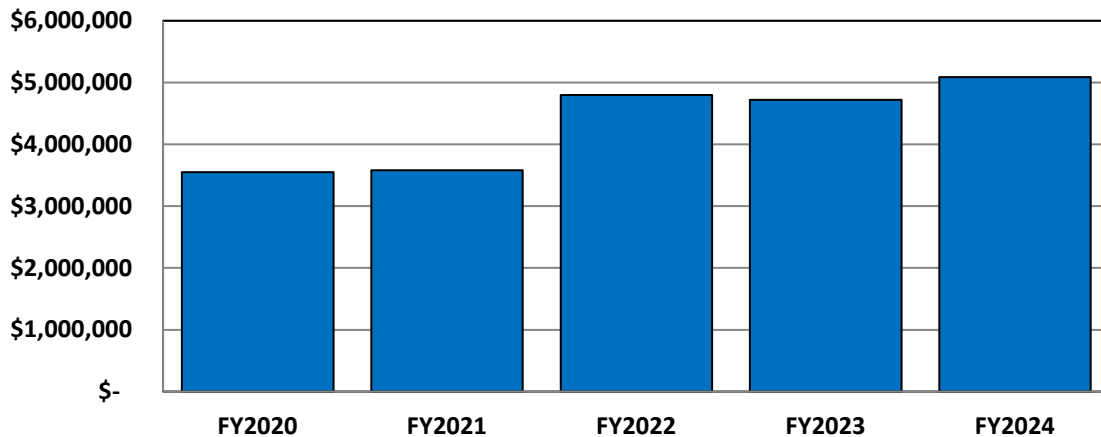
## PROPERTY TAX REVENUE

Property taxes currently account for approximately 80% of the District’s revenue. The following chart reflects the growth pattern of property tax revenue over the past five years. On average, the property tax levy has increased 3% annually since 2020. PTELL CPI has averaged 3.1% during this same time period, with the District abating more than \$2 million back to tax payers from the debt service levy.



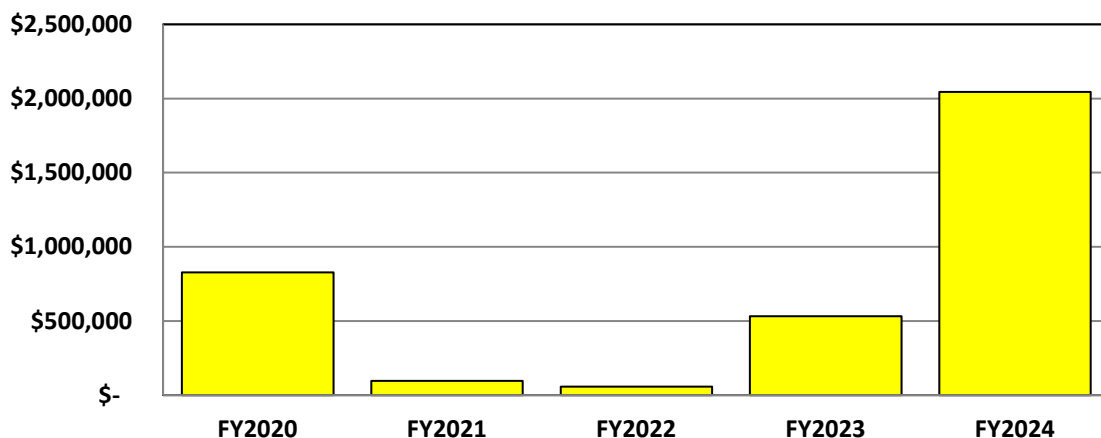
## STATE AND FEDERAL SOURCE REVENUE

State and Federal sources currently account for approximately 11% of the District's total revenue. The following chart reflects the growth pattern of State and Federal sources over the past five years on the accrual basis of accounting. The significant increases in FY2022 is a result of the federal ESSER and ARP Funds received by the District in response to the COVID-19 pandemic. This federal funding source began to taper off in FY2023 and will be fully exhausted by FY2025. With the ESSER and ARP funds included, total State and Federal sources have been approximately \$4.3 million annually over the past five years.



## EARNINGS ON INVESTMENTS REVENUE

Earnings on Investments have fluctuated significantly over the past five years in response to changes in interest rates. Investment income totaled \$827,575 in FY2020 but dropped sharply in FY2021 and FY2022 as interest rates declined during the pandemic. As rates began to rise in FY2023 and reached approximately 5% in FY2024, investment earnings recovered robustly, totaling over \$2 million in the most recent fiscal year. Investment income now accounts for approximately 5% of the District's total revenue, compared to less than 1% during the low-rate environment of FY2021 and FY2022.

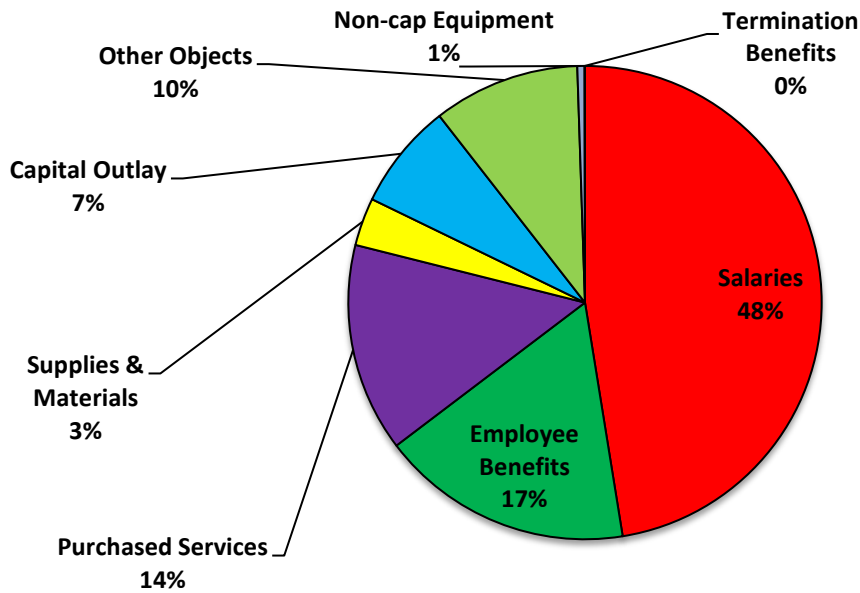


# EXPENDITURES

Lisle School District 202's expenditures can be broken down into eight (8) different categories. These categories and their descriptions are as follows:

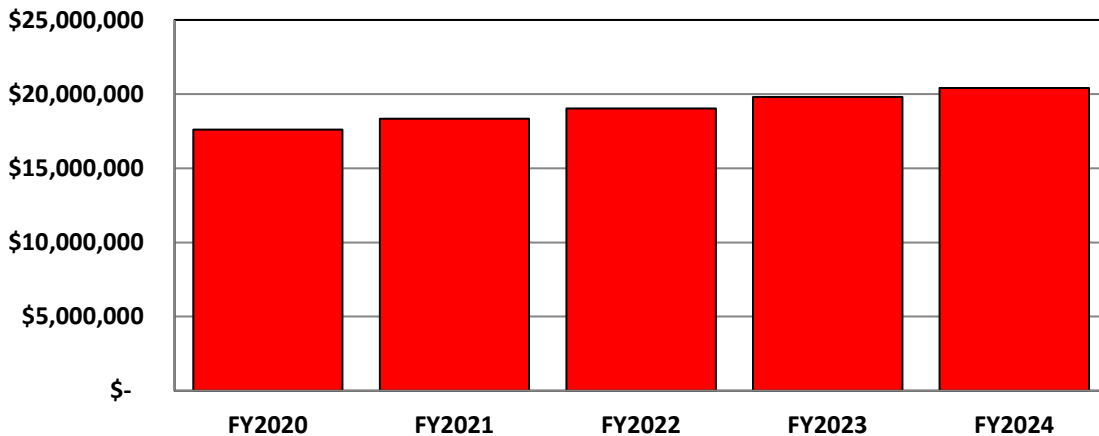
- 1. Salaries** - Amounts paid to permanent, temporary or substitute employees of the District.
- 2. Employee Benefits** - Fringe benefits paid on behalf of the employees but not directly to the employees. This includes medical, dental, life, and disability insurance, Social Security contributions, Teachers Retirement System (TRS) contributions, the Illinois Municipal Retirement Fund (IMRF) contributions, and tuition reimbursements.
- 3. Purchased Services** - Amounts paid for personal services rendered by personnel who are not on the payroll of the District. Examples include, but are not limited to, legal services, audit services, telephone services, postage, property insurance, the cost of private contractors used to transport regular and special education students, contracts related to the upkeep of building and grounds and equipment, and any type of contractual services related to the enhancement of the teaching or instructional process.
- 4. Supplies and Materials** - Amounts paid for material items that are consumed, worn out, or deteriorated in use. These primarily include textbooks, library books, and utilities.
- 5. Capital Outlay** - Expenditures for the acquisition of fixed assets or additions to fixed assets. These are expenditures for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, initial equipment, additional equipment, and replacement of equipment.
- 6. Other Objects** - Tuition paid to other educational facilities such as the Special Education Co-op for services rendered to students residing in the District. "Other" also includes the repayment of debt in the Debt Services Fund.
- 7. Non-capitalized Equipment** - Items that would be classified as capital assets except that they cost less than the capitalization threshold but more than the \$500 minimum value established by School Code.
- 8. Termination Benefits** - Payments made to terminated or retiring employees as compensation for unused sick or vacation days.

The following pie chart illustrates the composition of Lisle School District's expenditures across ALL FUNDS for the fiscal year ending June 30, 2024. Total expenditures for FY2024, including capital outlay costs of approximately \$3.1 million, were \$43,036,865. As evident in the below chart, salaries and employee benefits account for the majority of the cost of operating the school district.



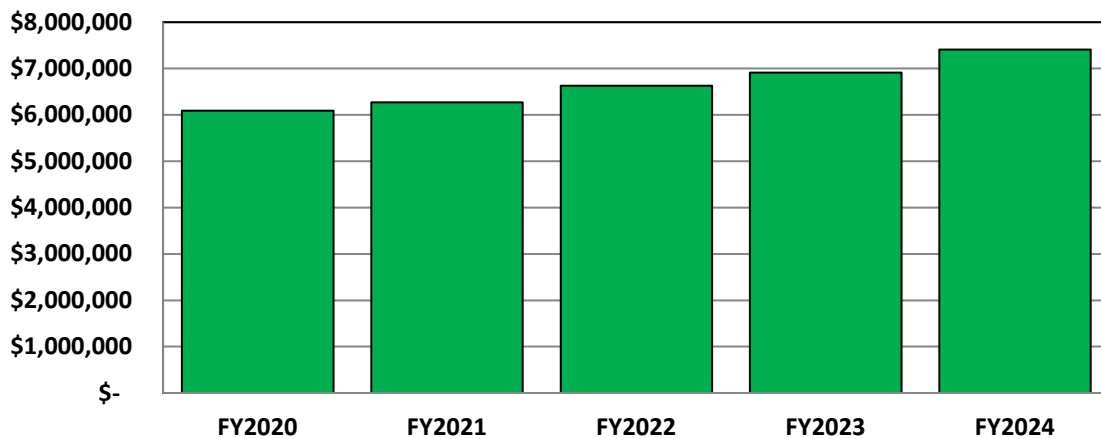
## SALARY EXPENDITURES

The largest operating expenditure of the District is the cost of salaries. Approximately half of the District’s operating expenditures are attributed to this expense item. Salary expenditures have increased at an average rate of approximately 3% from FY2020 through FY2024. These increases are from annual salary increases, the change in the number of employees, and cost savings through retirements. The following chart reflects the growth pattern of salary expenditures in the District.



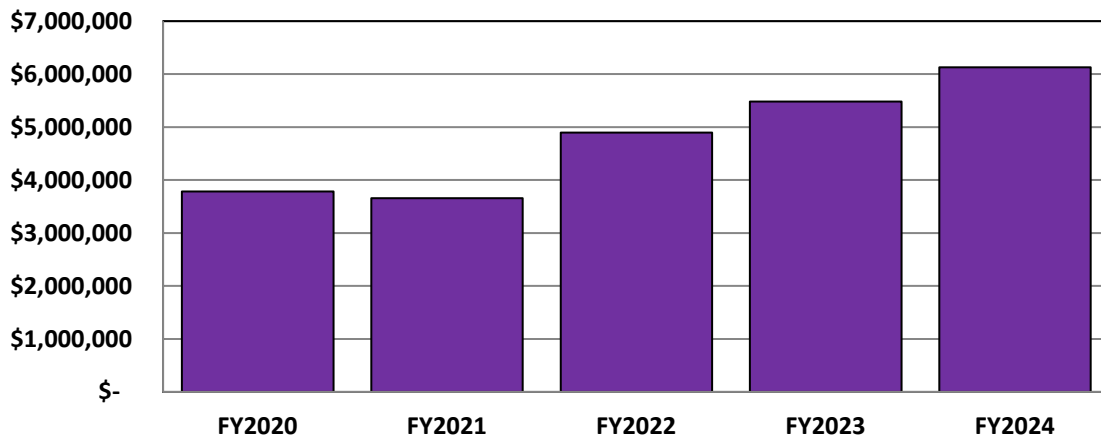
## EMPLOYEE BENEFIT EXPENDITURES

The cost of employee benefits accounts for 17% of the total expenditures of the District. Benefit expenses have increased at an average rate of approximately 4% from FY2020 through FY2024. The District has been able to control the cost of health insurance by participating in a self-insurance cooperative (Educational Benefits Cooperative) with more than one hundred (100) other school districts. However, recent renewals since the pandemic have seen higher claims resulting in larger premium increases than in the past. The following chart reflects the growth pattern of benefits expenditures in the District.



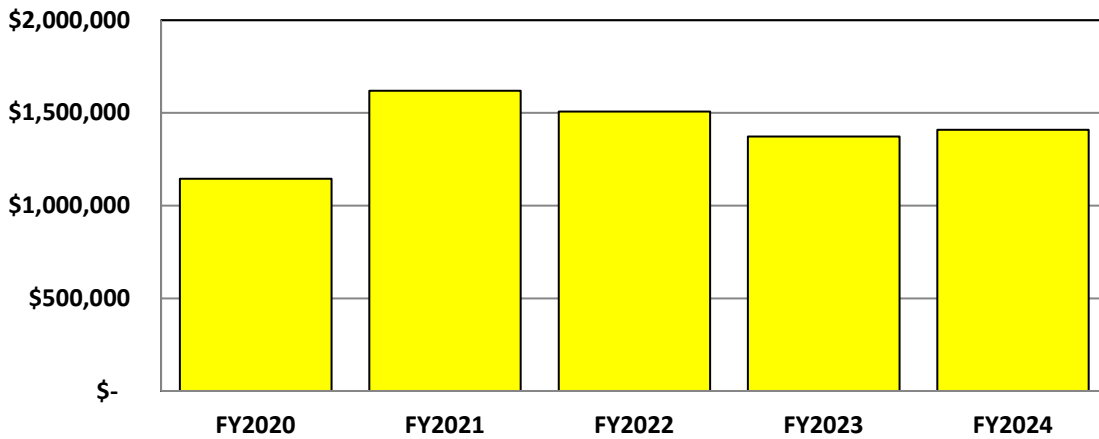
## PURCHASED SERVICE EXPENDITURES

The cost of purchased services has increased approximately 36% since FY2019 when total expenditures were \$4.5 million. There was a decrease in FY2020 and FY2021 as a result of lower transportation and food service costs during the COVID-19 shutdown and hybrid learning. Rising transportation costs resulted in larger than normal increases in subsequent fiscal years. Other purchased services include property/casualty, liability, and workers' compensation insurance which have been steadily increasing in a more difficult claims environment. The District has been able to mitigate some of the insurance increases by participating in two self-insurance pools with over sixty (60) other school districts. The following chart reflects the growth pattern of purchased service expenses in the District.



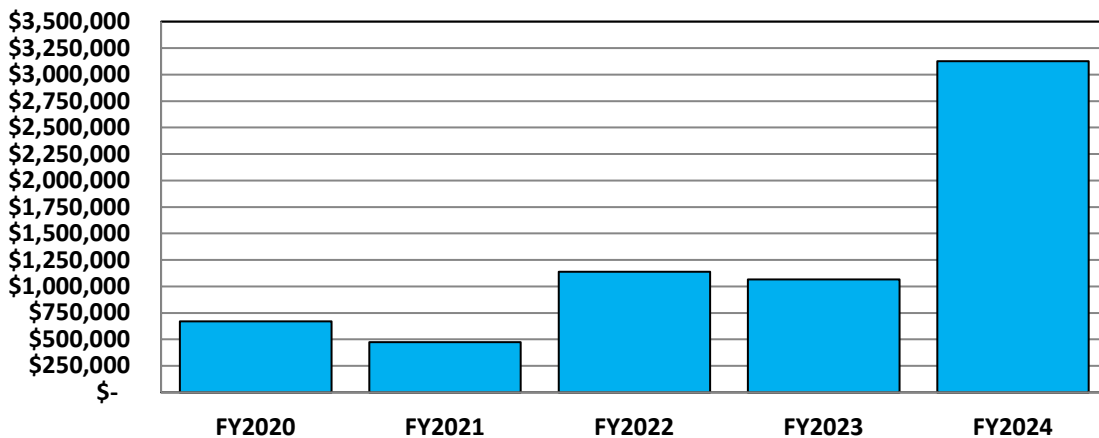
## SUPPLIES & MATERIALS EXPENDITURES

The supplies and materials expenditures have increased in recent years as a result of inflation and the impact of the COVID shutdown. Fiscal Year 2021 saw a significant increase in costs for personal protective equipment and other pandemic related supplies required to implement social distancing and safety protocols at the schools. The following chart reflects the growth pattern of supplies and materials expenditures in the District.



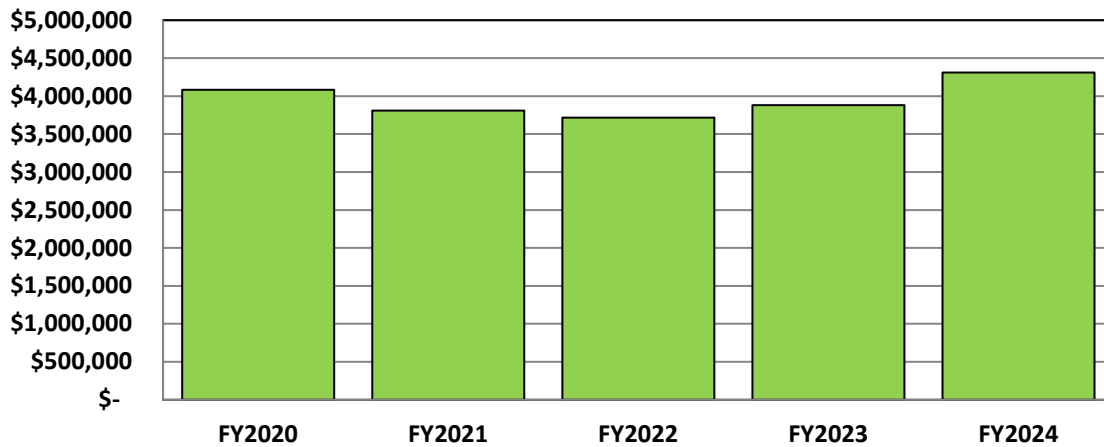
## CAPITAL OUTLAY EXPENDITURES

Capital outlay expenditures fluctuate from one fiscal year to the next based on the timing of construction projects. Re-paving the parking lot at Lisle Senior High during the summer of 2019 contributed to the expenditures in FY2020. FY2021 reflects expenditures for new bleachers and HVAC units at Lisle Senior High. Roofing work at the High School and programming/design for the Junior High remodel account for the expenditures in FY2022 and FY2023. Phase 1 construction costs for the Junior High renovations make up the costs in FY2024. The following chart reflects the pattern of capital outlay expenditures in the District, excluding the costs to construct Lisle Elementary School in the Capital Projects Fund.



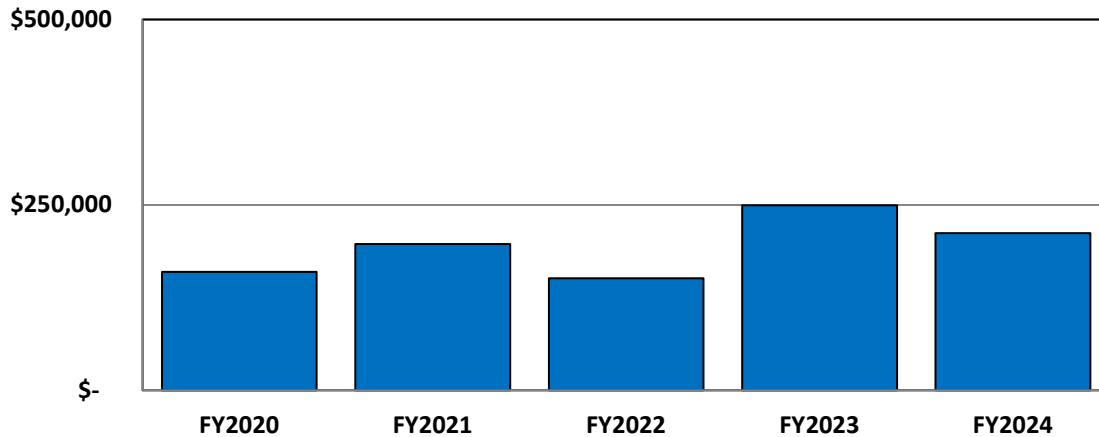
## OTHER OBJECT EXPENDITURES

Tuition and other expenditures have been around \$4 million annually from FY2020 through FY2024. Other object expenditures also include bond and interest payments. The tuition expenditures are impacted by the number of students requiring special education services from outside facilities. The cost of tuition can significantly change from year-to-year based on the specific needs of the students enrolled. The following chart reflects the pattern of tuition and other expenditures in the District.



## NON-CAPITALIZED EQUIPMENT EXPENDITURES

The School District typically spends on average approximately \$190,000 per year for non-capitalized equipment. The purchase of technology equipment, furniture, maintenance equipment, and other educational equipment with a unit cost of less than \$5,000, but greater than \$500, is a typical cost in this category. Also included are buildings and grounds improvements below the District's \$25,000 capitalization threshold. The following chart reflects the pattern of non-capitalized equipment expenditures in the District.



# CURRENT FUND CONDITION

The following summarizes the accrual basis fund balances, with early taxes deferred, as of June 30, 2024:

Educational Fund	\$15,907,313
Operations and Maintenance Fund	1,989,819
Debt Services Fund	251,265
Transportation Fund	799,269
Municipal Retirement & Social Security Fund	586,621
Capital Projects Fund	2,124,913
Working Cash Fund	825,425
Tort Fund	-
Fund Balance Available	\$22,484,625

# PROJECTIONS

The following six-year financial projection was derived by incorporating trends in the District’s revenue and expenditures with assumptions made on several critical issues that will determine the District’s future financial condition. Please note that all projections are based on assumptions and should be considered as such when making all financial decisions.

## ASSUMPTIONS USED IN MAKING THE PROJECTIONS

### REVENUES

**1. Property Taxes:**

**Consumer Price Index** - The Property Tax Extension Limitation Law (PTEL) caps property tax increases for current property owners at the lesser of the Consumer Price Index (CPI) or 5%. The following is the actual and projected CPI used to determine property taxes for the next six years.

Tax Levy Year	CPI	CPI Used for PTELL	
2024	3.4%	3.4%	Actual
2025	2.9%	2.9%	Actual
2026	2.3%	2.3%	Projected
2027	3.5%	3.5%	Projected
2028	3.5%	3.5%	Projected
2029	3.5%	3.5%	Projected
2030	3.5%	3.5%	Projected

The projected CPI of 2.3% for tax levy year 2026 is based on year-to-date trends. The projected CPI of 3.5% for tax levy years 2026-2030 is based on the five-year average CPI increase. A 1% percent difference in this estimate would have an impact of approximately \$360,000 on the District’s annual property tax revenue. No bond abatements were assumed for future tax levy years.

**New Property** - The District receives approximately \$50,000 of additional property tax revenue for each \$1,000,000 of equalized assessed value (typically 1/3 of market value) of new property. New property has been approximately \$2,000,000 annually for the past five years. The following is the projected equalized assessed value of new property in the District and the associated property tax revenue.

Tax Levy Year	New EAV	New Taxes	
2024	\$1,352,897	\$62,911	Actual
2025	\$1,000,000	\$46,501	Projected
2026	\$1,000,000	\$46,501	Projected
2027	\$1,000,000	\$46,501	Projected
2028	\$1,000,000	\$46,501	Projected
2029	\$1,000,000	\$46,501	Projected
2030	\$1,000,000	\$46,501	Projected

The projected new EAV for 2025-2030 is based on 50% of the five-year average of new property.

**2. Earnings on Investment and Other Local Sources** - Earnings on investments are projected using a rate of 4.1% for FY2026, decreasing to 3.5% in FY2027, and then leveling off at the five-year average of 2.58% for the final three years of the projection period. These higher interest rates will enhance investment yields in the near term. The current waiver of the books and supplies fee has been carried out throughout the projection period. Corporate Personal

Property Replacement Tax (CPPRT) receipts are held at FY2025 levels to conservatively reflect the post-pandemic surge followed by declines over the past two fiscal years. Rental income from the SASSED lease falls off after one more year while the Chesterton lease is maintained through the end of FY2027. All other local source revenues are projected to increase by the anticipated CPI of 4.2% annually during the projection period.

3. **State Sources** – State Sources under the evidence-based funding model are expected to remain mostly flat during the projection period. Pupil transportation reimbursements are expected to increase at a similar pace as costs within the transportation fund. Any reduction in funding for programs outside the funding formula would result in a decrease to the District’s state funding sources.
4. **Federal Sources** – Federal source revenues are expected to decline in FY2026 as ESSER funds are fully expended. All other federal source revenues are projected to remain flat throughout the projection period and do not reflect any potential changes currently being discussed at the federal level, including possible reductions to Title I or other federally funded education programs

## EXPENDITURES

1. **Salaries** - The negotiated agreements between the Board of Education and the Certified and Classified staff will expire August 2027 and June 2025, respectively. The Certified contract includes average salary increases of 5.1% and 4% respectively for FY2026 and FY2027. After the current agreement expires, a five-year average annual increase of 4.2% is assumed for Certified staff through the remainder of the projection period. The Classified contract is currently in negotiations; therefore, the five-year average salary increase of 5.9% has been applied for all years of the projection. Savings from retirements will also decrease staffing costs by approximately \$125,000 annually over the course of the projection. The financial projection will be impacted by approximately \$240,000 (compounded annually) for every 1% the future negotiated contracts increase/decrease from the projected amounts.
2. **Employee Benefits** – Employee benefits for FY2025 were forecasted using the projected expenditures for the fiscal year. Benefit costs are expected to go up in FY2026 with a 8.4% increase in the health insurance premiums based on the District’s upcoming renewal in July 2025. Historical increases in health insurance rates have been approximately 4.5% over the last ten years by participating in the District’s insurance co-op.  
  
Employee benefit costs are projected to increase approximately 6.6% annually for FY2027 through FY2030 based on the five-year average health insurance increases. Benefit costs for all years of the projection reflect adjustments for retired administrators and teachers that will start or stop receiving retiree health insurance benefits.
3. **Purchased Services** – Most purchased services are projected to increase 4.2% annually, which is consistent with the five-year historical trends of the Consumer Price Index. Transportation expenditures are estimated to increase by between 4% and 5% annually based on the actual contract increase and the 5-year average for these costs.

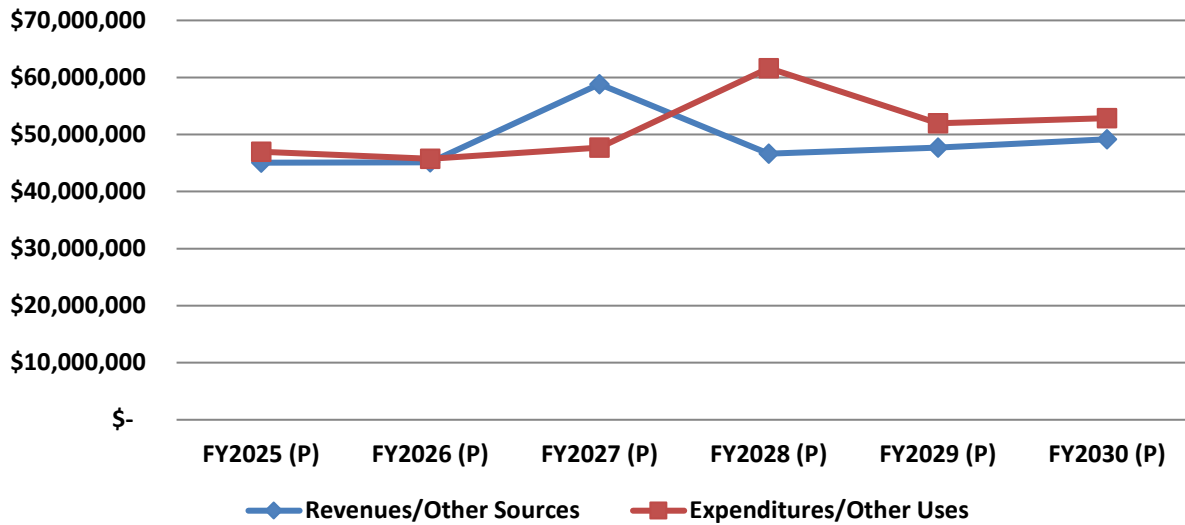
4. **Supplies & Materials** - Supplies and materials are projected to increase 4.2% annually across all funds, which is consistent with five-year historical trends in the Consumer Price Index.
5. **Capital Outlay** - Capital outlay expenditures are projected to be around \$137,000 annually if you exclude the cost of construction and renovation projects. The additional costs that follow are based on the capital improvements outlined in the October 2024 Facility Needs Plan presentation, a summary of which is included in the back of this report.

Fiscal Year	Amount
2025	\$4,000,000
2026	\$750,000
2027	\$635,000
2028	\$12,800,000
2029	\$1,315,000
2030	\$-

6. **Other Objects** - Other object expenditures are based on the year-to-date figures for FY2025. Approximately 60% of the expenditures in other objects are tuition costs impacted by the number of students requiring special education services from outside facilities. The cost of tuition can significantly change from year-to-year based on the specific needs of the students enrolled. Tuition costs are projected to increase by estimated CPI of 4.2%.  
  
The remaining expenditures in other objects relate to the repayment of outstanding debt service obligations. Debt service payments of approximately \$1.5 million are anticipated to remain constant over the course of the projection.
7. **Non-Capitalized Equipment** - Non-capitalized equipment has historically been approximately \$194,000 annually. These annual expenditures are projected to remain flat over the projection period.
8. **Termination Benefits** - Termination benefits are projected to remain flat at approximately \$8,000 per year based on the five-year historical average.

## SIX YEAR PROJECTION - ALL FUNDS

The following chart illustrates the projected revenues, expenditures, and other sources/uses over the next six years across all funds. Other sources includes deferred proceeds from the sale of Tate Woods and \$13 million from the issuance of bonds in FY2027. Expenditures in FY2025 thru FY2028 include capital outlay of \$20 million for renovations of Lisle Junior High School.



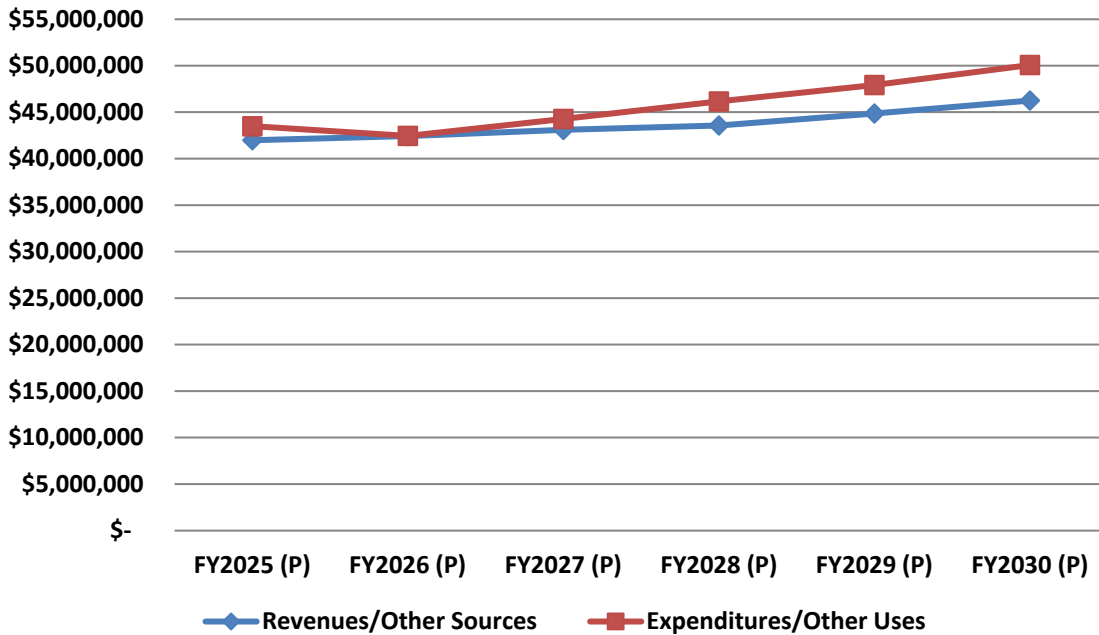
Note: A detailed breakdown of the revenues and expenditures is shown on the Projected Statements of Revenues & Expenditures – All Funds at the back of this report

The revenue and expenditure projections form the following projected annual surpluses/deficits for the District. The “Projected Revenues Over / (Under) Expenses” column indicates the difference between the revenues received by the District for a given fiscal year compared to the expenditures disbursed in the same fiscal year. The “Projected Other Sources / (Uses)” column reflects the sale of fixed assets such as the deferred sales proceeds for Tate Woods Elementary School and the issuance of bonds for Lisle Junior High renovations. The “Projected Change in Fund Balances” column indicates the total of these annual revenues/expenditures and other sources/uses. In other words, it is projected that Lisle School District 202’s expenditures and other uses over the next six years, across all funds, will be \$14,378,000 more than the projected revenues and other sources over this time period. The reduction is the result of spending down fund balance for renovations at Lisle Junior High School and inflationary pressures on the costs of goods, services, and labor.

Fiscal Year Ending	Projected Revenues Over / (Under) Expenses	Projected Other Sources / (Uses)	Projected Change in Fund Balances
June 30, 2025	\$(2,040,000)	\$120,000	\$(1,920,000)
June 30, 2026	(733,000)	110,000	(623,000)
June 30, 2027	(2,005,000)	13,110,000	11,105,000
June 30, 2028	(15,080,000)	110,000	(14,970,000)
June 30, 2029	(4,371,000)	110,000	(4,261,000)
June 30, 2030	(3,819,000)	110,000	(3,709,000)
Total All Years	(\$28,048,000)	\$13,670,000	(\$14,378,000)

# SIX YEAR PROJECTION - OPERATING FUNDS

The following chart illustrates the projected revenues, expenditures, and other sources/uses over the next six years for the operating funds only. The operating funds consist of the Educational Fund, Operations & Maintenance Fund, Transportation Fund, and Working Cash Fund. These funds are considered the core of the District’s operation. Excluded are the Debt Services Fund, Municipal Retirement/Social Security Fund, Capital Projects Fund and Tort Fund.



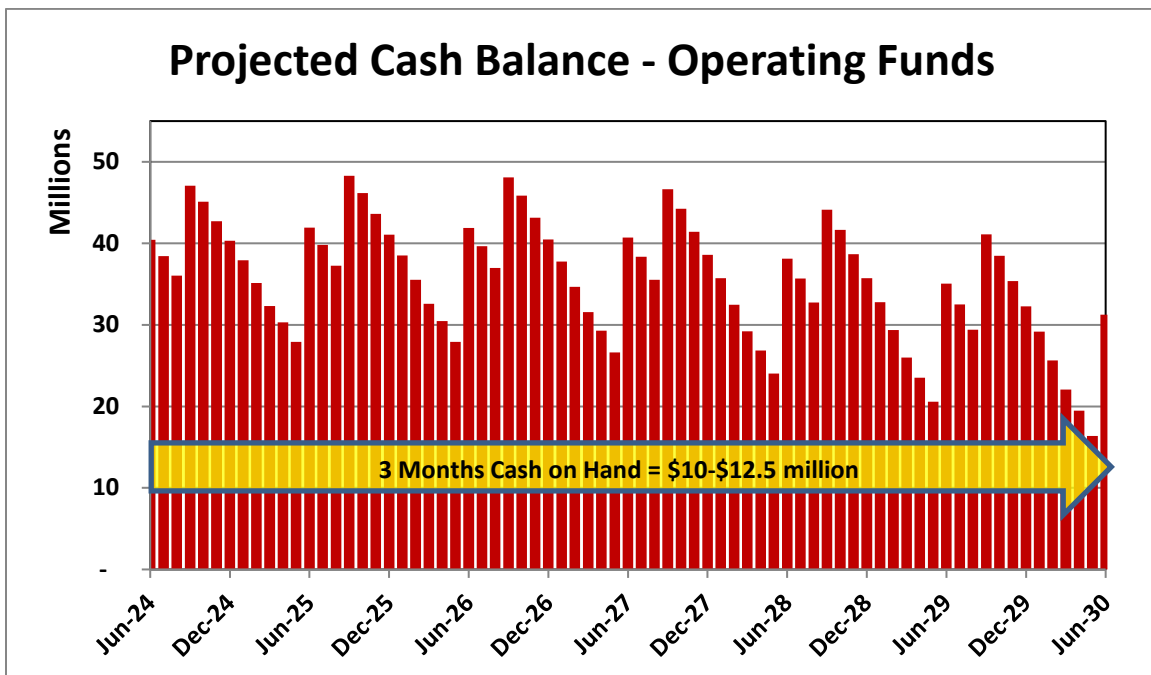
Note: A detailed breakdown of the revenues and expenditures is shown on the Projected Statements of Revenues & Expenditures - Operating Funds at the back of this report

The revenue and expenditure projections form the following projected annual surpluses/deficits for the District. The “Projected Revenues Over / (Under ) Expenses” column indicates the difference between the revenues received by the District for a given fiscal year compared to the expenditures disbursed in the same fiscal year. The “Projected Other Sources / (Uses)” column reflects transfers to non-operating funds and consist primarily of transfers to the Capital Projects Fund for capital outlay expenditures. The “Projected Change in Fund Balances” column indicates the total of these annual revenues/expenditures and other sources/uses. In other words, it is projected that Lisle School District 202’s expenditures and other uses over the next six years, across the operating funds only, will be \$12,163,000 more than the projected revenues and other sources over this time period. Operating fund balances of \$3 million were transferred to the capital projects fund in FY2025 for the Lisle Junior High renovations. If current assumptions hold, and persistent inflation continues to drive operating costs higher, fund balances will continue to decline unless proactive measures are taken to control expenditures.

Fiscal Year Ending	Projected Revenues Over / (Under) Expenses	Projected Other Sources / (Uses)	Projected Change in Fund Balances
June 30, 2025	\$1,499,000	(\$3,000,000)	\$(1,501,000)
June 30, 2026	(22,000)	-	(22,000)
June 30, 2027	(1,179,000)	-	(1,179,000)
June 30, 2028	(2,588,000)	-	(2,588,000)
June 30, 2029	(3,063,000)	-	(3,063,000)
June 30, 2030	(3,810,000)	-	(3,810,000)
<b>Total All Years</b>	<b>\$(9,163,000)</b>	<b>(\$3,000,000)</b>	<b>(\$12,163,000)</b>

## PROJECTED CASH FLOW - OPERATING FUNDS

Because the majority of Lisle School District’s revenue is generated through property taxes, it is imperative to insure the District has adequate cash flow between the June and September property tax collection dates so payroll and other expenditures can be honored. The chart below summarizes the projected cash balances as of May (lowest cash point during the year) and as of June (the end of the fiscal year).



<b>PROJECTED CASH FLOW - OPERATING FUNDS</b>			
<b>Fiscal Year</b>	<b>Projected Increase/(Decrease)</b>	<b>May Cash Balance (Lowest Point)</b>	<b>June Cash Balance (Year End)</b>
June 30, 2025	\$1,499,000	\$27,923,000	\$41,928,000
June 30, 2026	(\$22,000)	\$27,908,000	\$41,906,000
June 30, 2027	(\$1,179,000)	\$26,622,000	\$40,727,000
June 30, 2028	(\$2,588,000)	\$24,030,000	\$38,139,000
June 30, 2029	(\$3,063,000)	\$20,578,000	\$35,076,000
June 30, 2030	(\$3,810,000)	\$16,382,000	\$31,266,000

Current cash balances are adequate to cover payroll and regular expenditures through the projection period. The District will have a strong cash position with the May 2030 cash balance (low point) in the operating funds being approximately 33% of the operating expenditures for the year.

## SUMMARY

When the community approved the referendum in 2004, the School Board made a commitment that they would not ask for another tax increase through referendum for at least ten years. The combination of strong tax revenues and fiscal responsibility over the past twenty years has enabled the District to build a solid fund balance reserve and maintain its promise to the community. Having these reserve levels has provided the District financial stability during high and low environments for the Consumer Price Index, periods when the State of Illinois was many months delinquent in their remittance of funds to the District, and the added operational costs of a pandemic.

Looking ahead, adequate reserves enhance the District’s ability to manage the impact of inflation, future economic challenges, unfunded mandates, and regulatory changes. The economic environment emerging from the COVID-19 pandemic has been marked by persistent inflationary pressures, which have driven up the cost of goods, services, labor, and benefits. In the immediate aftermath of the pandemic, federal relief funds provided critical support to address learning recovery and offset operating costs. However, these one-time funds will be fully expended by the end of the current fiscal year. As a result, the Board and Administration must closely monitor expenditures and consider proactive cost-containment measures to maintain a balanced budget without the continued availability of these temporary resources.

Higher interest rates and an influx of CPPRT receipts have also helped strengthen the District’s financial position in recent years. However, these sources too are expected to decline as rates normalize and CPPRT revenues return to typical levels. These changing conditions highlight the importance of long-term financial planning and disciplined fiscal management.

This financial projection is one of many steps in the District’s goal of managing a plan for financial integrity. The intent of this report is to assist the Board of Education in developing a multi-year plan for securing the District’s financial future.

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

	<b>Estimated</b> <b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>
Beginning Fund Balances	\$ 22,485,000	\$ 20,565,000	\$ 19,942,000	\$ 31,047,000	\$ 16,077,000	\$ 11,816,000
Revenues:						
Property Taxes	\$ 36,441,000	\$ 37,731,000	\$ 38,693,000	\$ 39,592,000	\$ 40,974,000	\$ 42,402,000
Earnings on Investments	2,557,000	1,441,000	1,226,000	1,201,000	824,000	728,000
Other Local Sources	1,521,000	1,536,000	1,431,000	1,338,000	1,337,000	1,388,000
State Sources	2,845,000	2,896,000	2,961,000	3,015,000	3,072,000	3,144,000
Federal Sources	1,577,000	1,410,000	1,410,000	1,410,000	1,410,000	1,410,000
Total	<u>\$ 44,941,000</u>	<u>\$ 45,014,000</u>	<u>\$ 45,721,000</u>	<u>\$ 46,556,000</u>	<u>\$ 47,617,000</u>	<u>\$ 49,072,000</u>
Expenditures:						
Salaries	\$ 21,774,000	\$ 22,771,000	\$ 23,713,000	\$ 24,632,000	\$ 25,361,000	\$ 26,392,000
Employee Benefits	8,013,000	8,558,000	9,016,000	9,530,000	10,067,000	10,660,000
Purchased Services	7,286,000	7,619,000	8,134,000	8,262,000	8,636,000	9,028,000
Supplies & Materials	1,471,000	1,533,000	1,598,000	1,666,000	1,737,000	1,810,000
Capital Outlay	4,101,000	887,000	772,000	12,937,000	1,452,000	137,000
Other Objects	4,065,000	4,177,000	4,291,000	4,407,000	4,533,000	4,662,000
Non-Cap Equipment	246,000	194,000	194,000	194,000	194,000	194,000
Termination Benefits	25,000	8,000	8,000	8,000	8,000	8,000
Total	<u>\$ 46,981,000</u>	<u>\$ 45,747,000</u>	<u>\$ 47,726,000</u>	<u>\$ 61,636,000</u>	<u>\$ 51,988,000</u>	<u>\$ 52,891,000</u>
Revenues Over/(Under) Expenditures	<u>\$ (2,040,000)</u>	<u>\$ (733,000)</u>	<u>\$ (2,005,000)</u>	<u>\$ (15,080,000)</u>	<u>\$ (4,371,000)</u>	<u>\$ (3,819,000)</u>
Other Sources/(Uses)	<u>\$ 120,000</u> [1]	<u>\$ 110,000</u> [1]	<u>\$ 13,110,000</u> [2]	<u>\$ 110,000</u> [1]	<u>\$ 110,000</u> [1]	<u>\$ 110,000</u> [1]
Net Change in Fund Balances	<u>\$ (1,920,000)</u>	<u>\$ (623,000)</u>	<u>\$ 11,105,000</u>	<u>\$ (14,970,000)</u>	<u>\$ (4,261,000)</u>	<u>\$ (3,709,000)</u>
Ending Fund Balances	<u><u>\$ 20,565,000</u></u>	<u><u>\$ 19,942,000</u></u>	<u><u>\$ 31,047,000</u></u>	<u><u>\$ 16,077,000</u></u>	<u><u>\$ 11,816,000</u></u>	<u><u>\$ 8,107,000</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>Estimated FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>
Beginning Fund Balances	\$ 19,522,000	\$ 18,021,000	\$ 17,999,000	\$ 16,820,000	\$ 14,232,000	\$ 11,169,000
Revenues:						
Property Taxes	\$ 33,948,000	\$ 35,317,000	\$ 36,205,000	\$ 37,034,000	\$ 38,329,000	\$ 39,671,000
Earnings on Investments	2,174,000	1,296,000	1,124,000	808,000	750,000	684,000
Other Local Sources	1,492,000	1,505,000	1,398,000	1,303,000	1,300,000	1,349,000
State Sources	2,795,000	2,896,000	2,961,000	3,015,000	3,072,000	3,144,000
Federal Sources	1,577,000	1,410,000	1,410,000	1,410,000	1,410,000	1,410,000
Total	<u>\$ 41,986,000</u>	<u>\$ 42,424,000</u>	<u>\$ 43,098,000</u>	<u>\$ 43,570,000</u>	<u>\$ 44,861,000</u>	<u>\$ 46,258,000</u>
Expenditures:						
Salaries	\$ 21,774,000	\$ 22,771,000	\$ 23,713,000	\$ 24,632,000	\$ 25,361,000	\$ 26,392,000
Employee Benefits	7,021,000	7,512,000	7,908,000	8,356,000	8,824,000	9,344,000
Purchased Services	7,280,000	7,614,000	7,928,000	8,256,000	8,630,000	9,022,000
Supplies & Materials	1,471,000	1,533,000	1,598,000	1,666,000	1,737,000	1,810,000
Capital Outlay	101,000	137,000	137,000	137,000	137,000	137,000
Other Objects	2,569,000	2,677,000	2,791,000	2,909,000	3,033,000	3,161,000
Non-Cap Equipment	246,000	194,000	194,000	194,000	194,000	194,000
Termination Benefits	25,000	8,000	8,000	8,000	8,000	8,000
Total	<u>\$ 40,487,000</u>	<u>\$ 42,446,000</u>	<u>\$ 44,277,000</u>	<u>\$ 46,158,000</u>	<u>\$ 47,924,000</u>	<u>\$ 50,068,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 1,499,000</u>	<u>\$ (22,000)</u>	<u>\$ (1,179,000)</u>	<u>\$ (2,588,000)</u>	<u>\$ (3,063,000)</u>	<u>\$ (3,810,000)</u>
Other Sources/(Uses)	<u>\$ (3,000,000)</u> [1]	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	<u>\$ (1,501,000)</u>	<u>\$ (22,000)</u>	<u>\$ (1,179,000)</u>	<u>\$ (2,588,000)</u>	<u>\$ (3,063,000)</u>	<u>\$ (3,810,000)</u>
Ending Fund Balances	<u><u>\$ 18,021,000</u></u>	<u><u>\$ 17,999,000</u></u>	<u><u>\$ 16,820,000</u></u>	<u><u>\$ 14,232,000</u></u>	<u><u>\$ 11,169,000</u></u>	<u><u>\$ 7,359,000</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>Estimated FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>
Beginning Fund Balances	\$ 2,125,000	\$ 1,558,000	\$ 982,000	\$ 13,491,000	\$ 1,149,000	\$ (26,000)
Revenues:						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on Investments	263,000	64,000	34,000	348,000	30,000	(1,000)
Other Local Sources	-	-	-	-	-	-
State Sources	50,000	-	-	-	-	-
Federal Sources	-	-	-	-	-	-
Total	<u>\$ 313,000</u>	<u>\$ 64,000</u>	<u>\$ 34,000</u>	<u>\$ 348,000</u>	<u>\$ 30,000</u>	<u>\$ (1,000)</u>
Expenditures:						
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Supplies & Materials	-	-	-	-	-	-
Capital Outlay	4,000,000	750,000	635,000	12,800,000	1,315,000	-
Other Objects	-	-	-	-	-	-
Non-Cap Equipment	-	-	-	-	-	-
Termination Benefits	-	-	-	-	-	-
Total	<u>\$ 4,000,000</u>	<u>\$ 750,000</u>	<u>\$ 635,000</u>	<u>\$ 12,800,000</u>	<u>\$ 1,315,000</u>	<u>\$ -</u>
Revenues Over/(Under) Expenditures	<u>\$ (3,687,000)</u>	<u>\$ (686,000)</u>	<u>\$ (601,000)</u>	<u>\$ (12,452,000)</u>	<u>\$ (1,285,000)</u>	<u>\$ (1,000)</u>
Other Sources/(Uses)	<u>\$ 3,120,000</u> [1]	<u>\$ 110,000</u> [2]	<u>\$ 13,110,000</u> [3]	<u>\$ 110,000</u> [2]	<u>\$ 110,000</u> [2]	<u>\$ 110,000</u> [2]
Net Change in Fund Balances	<u>\$ (567,000)</u>	<u>\$ (576,000)</u>	<u>\$ 12,509,000</u>	<u>\$ (12,342,000)</u>	<u>\$ (1,175,000)</u>	<u>\$ 109,000</u>
Ending Fund Balances	<u>\$ 1,558,000</u>	<u>\$ 982,000</u>	<u>\$ 13,491,000</u>	<u>\$ 1,149,000</u>	<u>\$ (26,000)</u>	<u>\$ 83,000</u>

[1] 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

[2] Proceeds of \$110K from the sale of Tate Woods

[3] Proceeds of \$110K from the sale of Tate Woods and \$13 million bond issuance for Junior High renovation

# Lisle Community Unit School District 202

## Historical Performance

### ALL FUNDS

	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>
<b>Revenues:</b>					
Property Taxes	\$ 29,938,693	\$ 31,291,850	\$ 31,539,241	\$ 33,070,173	\$ 34,679,591
Earnings on Investments	827,575	97,165	56,867	531,218	2,045,102
Other Local Sources	1,072,987	832,231	1,496,703	1,981,774	1,650,923
State Sources	2,545,319	2,172,662	2,558,019	3,009,638	3,157,430
Federal Sources	1,003,192	1,410,206	2,241,675	1,712,833	1,930,048
<b>Total</b>	<b>\$ 35,387,766</b>	<b>\$ 35,804,114</b>	<b>\$ 37,892,505</b>	<b>\$ 40,305,636</b>	<b>\$ 43,463,094</b>
<b>Expenditures:</b>					
Salaries	\$ 17,598,333	\$ 18,336,045	\$ 19,025,493	\$ 19,805,728	\$ 20,422,344
Employee Benefits	6,092,469	6,272,910	6,626,954	6,911,931	7,411,250
Purchased Services	3,783,577	3,658,954	4,893,418	5,481,552	6,130,811
Supplies & Materials	1,144,686	1,619,300	1,507,805	1,373,449	1,408,434
Capital Outlay	6,157,474	475,082	1,139,127	1,066,610	3,127,225
Other Objects	4,081,237	3,808,839	3,717,533	3,882,074	4,312,830
Non-Cap Equipment	159,876	197,392	150,948	249,532	211,963
Termination Benefits	16,496	-	8,962	1,620	12,008
<b>Total</b>	<b>\$ 39,034,148</b>	<b>\$ 34,368,522</b>	<b>\$ 37,070,240</b>	<b>\$ 38,772,496</b>	<b>\$ 43,036,865</b>
<b>Revenus Over/(Under) Expenditures</b>	<b>\$ (3,646,382)</b>	<b>\$ 1,435,592</b>	<b>\$ 822,265</b>	<b>\$ 1,533,140</b>	<b>\$ 426,229</b>
Other Sources/(Uses)	\$ - [3]	\$ 8,925	\$ 11,630	\$ 551,100 [1]	\$ 114,629 [1]
<b>Net Change in Fund Balances</b>	<b>\$ (3,646,382)</b>	<b>\$ 1,444,517</b>	<b>\$ 833,895</b>	<b>\$ 2,084,240</b>	<b>\$ 540,858</b>

[1] Proceeds from sale of Tate Woods Elementary School.

# Lisle Community Unit School District 202

## Historical Performance

### OPERATING FUNDS

	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>
Revenues:					
Property Taxes	\$ 28,037,101	\$ 29,151,806	\$ 30,131,250	\$ 30,654,782	\$ 32,237,114
Earnings on Investments	707,191	84,760	47,644	466,567	1,684,569
Other Local Sources	1,047,831	802,810	1,468,261	1,955,821	1,625,266
State Sources	2,545,319	2,172,662	2,508,019	2,962,138	3,107,430
Federal Sources	1,003,192	1,410,206	2,241,675	1,712,833	1,930,048
<b>Total</b>	<b>\$ 33,340,634</b>	<b>\$ 33,622,244</b>	<b>\$ 36,396,849</b>	<b>\$ 37,752,141</b>	<b>\$ 40,584,427</b>
Expenditures:					
Salaries	\$ 17,598,333	\$ 18,336,045	\$ 19,025,493	\$ 19,805,728	\$ 20,422,344
Employee Benefits	5,231,417	5,363,630	5,700,474	6,021,953	6,511,227
Purchased Services	3,711,077	3,651,325	4,863,871	5,466,448	6,124,568
Supplies & Materials	1,144,686	1,619,300	1,507,805	1,373,449	1,408,434
Capital Outlay	149,763	252,693	118,600	68,785	210,277
Other Objects	2,021,635	2,311,139	2,216,833	2,385,373	2,812,309
Non-Cap Equipment	159,876	197,392	150,948	249,532	211,963
Termination Benefits	16,496	-	8,962	1,620	12,008
<b>Total</b>	<b>\$ 30,033,283</b>	<b>\$ 31,731,524</b>	<b>\$ 33,592,986</b>	<b>\$ 35,372,888</b>	<b>\$ 37,713,130</b>
Revenus Over/(Under) Expenditures	<b>\$ 3,307,351</b>	<b>\$ 1,890,720</b>	<b>\$ 2,803,863</b>	<b>\$ 2,379,253</b>	<b>\$ 2,871,297</b>
Other Sources/(Uses)	\$ (2,819,000) [1]	\$ (1,741,000) [2]	\$ (1,238,000) [3]	\$ (750,000) [3]	\$ (744,000) [3]
Net Change in Fund Balances	<b>\$ 488,351</b>	<b>\$ 149,720</b>	<b>\$ 1,565,863</b>	<b>\$ 1,629,253</b>	<b>\$ 2,127,297</b>

[1] Transfers to the Capital Projects Fund for the construction of Lisle Elementary School

[2] Includes transfers of \$1 million for debt service abatement and \$750,000 for future capital improvements

[3] Transfers to the Capital Projects Fund for future capital improvements

Note: ISBE defines "operating funds" as the Educational, Operations and Maintenance, Transportation and Working Cash Funds

**Operating Fund Balance Review**

<b>FY2025</b>				
	<b>Fund Balance (Early Taxes Deferred) 6/30/2025</b>	<b>Adjustments</b>	<b>Adjusted Fund Balance 6/30/2025</b>	<b>Total Expenditures FY2025</b>
Educational Fund	\$ 14,051,339	\$ -	\$ 14,051,339	\$ 34,082,263
Operations & Maintenance Fund	\$ 2,147,687	\$ -	\$ 2,147,687	\$ 3,101,048
Transportation Fund	\$ 991,241	\$ -	\$ 991,241	\$ 3,303,789
Working Cash Fund	\$ 830,825	\$ -	\$ 830,825	\$ -
<b>Totals</b>	<b>\$ 18,021,092</b>	<b>\$ -</b>	<b>\$ 18,021,092</b>	<b>\$ 40,487,100</b>
Fund Balance % or Days of Annual Operating Expenditures			<b>45%</b>	160

<b>FY2026</b>				
	<b>Fund Balance (Early Taxes Deferred) 6/30/2026</b>	<b>Adjustments</b>	<b>Adjusted Fund Balance 6/30/2026</b>	<b>Total Expenditures FY2026</b>
Educational Fund	\$ 14,078,035	\$ -	\$ 14,078,035	\$ 35,621,663
Operations & Maintenance Fund	\$ 1,681,698	\$ -	\$ 1,681,698	\$ 3,355,059
Transportation Fund	\$ 1,402,029	\$ -	\$ 1,402,029	\$ 3,469,510
Working Cash Fund	\$ 836,257	\$ -	\$ 836,257	\$ -
<b>Totals</b>	<b>\$ 17,998,018</b>	<b>\$ -</b>	<b>\$ 17,998,018</b>	<b>\$ 42,446,232</b>
Fund Balance % or Days of Annual Operating Expenditures			<b>42%</b>	152

<b>FY2027</b>				
	<b>Fund Balance (Early Taxes Deferred) 6/30/2027</b>	<b>Adjustments</b>	<b>Adjusted Fund Balance 6/30/2027</b>	<b>Total Expenditures FY2027</b>
Educational Fund	\$ 13,294,792	\$ -	\$ 13,294,792	\$ 37,145,160
Operations & Maintenance Fund	\$ 1,171,827	\$ -	\$ 1,171,827	\$ 3,522,514
Transportation Fund	\$ 1,510,361	\$ -	\$ 1,510,361	\$ 3,609,463
Working Cash Fund	\$ 841,833	\$ -	\$ 841,833	\$ -
<b>Totals</b>	<b>\$ 16,818,814</b>	<b>\$ -</b>	<b>\$ 16,818,814</b>	<b>\$ 44,277,136</b>
Fund Balance % or Days of Annual Operating Expenditures			<b>38%</b>	136

<b>FY2028</b>				
	<b>Fund Balance (Early Taxes Deferred) 6/30/2028</b>	<b>Adjustments</b>	<b>Adjusted Fund Balance 6/30/2028</b>	<b>Total Expenditures FY2028</b>
Educational Fund	\$ 11,196,951	\$ -	\$ 11,196,951	\$ 38,704,063
Operations & Maintenance Fund	\$ 620,841	\$ -	\$ 620,841	\$ 3,698,996
Transportation Fund	\$ 1,565,764	\$ -	\$ 1,565,764	\$ 3,755,083
Working Cash Fund	\$ 847,545	\$ -	\$ 847,545	\$ -
<b>Totals</b>	<b>\$ 14,231,102</b>	<b>\$ -</b>	<b>\$ 14,231,102</b>	<b>\$ 46,158,141</b>
Fund Balance % or Days of Annual Operating Expenditures			<b>31%</b>	110

<b>FY2029</b>				
	<b>Fund Balance (Early Taxes Deferred) 6/30/2029</b>	<b>Adjustments</b>	<b>Adjusted Fund Balance 6/30/2029</b>	<b>Total Expenditures FY2029</b>
Educational Fund	\$ 8,064,356	\$ -	\$ 8,064,356	\$ 40,098,957
Operations & Maintenance Fund	\$ 663,907	\$ -	\$ 663,907	\$ 3,885,006
Transportation Fund	\$ 1,586,291	\$ -	\$ 1,586,291	\$ 3,939,743
Working Cash Fund	\$ 853,464	\$ -	\$ 853,464	\$ -
<b>Totals</b>	<b>\$ 11,168,019</b>	<b>\$ -</b>	<b>\$ 11,168,019</b>	<b>\$ 47,923,706</b>
Fund Balance % or Days of Annual Operating Expenditures			<b>23%</b>	83

<b>FY2030</b>				
	<b>Fund Balance (Early Taxes Deferred) 6/30/2030</b>	<b>Adjustments</b>	<b>Adjusted Fund Balance 6/30/2030</b>	<b>Total Expenditures FY2030</b>
Educational Fund	\$ 4,301,923	\$ -	\$ 4,301,923	\$ 41,854,161
Operations & Maintenance Fund	\$ 614,976	\$ -	\$ 614,976	\$ 4,081,074
Transportation Fund	\$ 1,580,991	\$ -	\$ 1,580,991	\$ 4,133,492
Working Cash Fund	\$ 859,596	\$ -	\$ 859,596	\$ -
<b>Totals</b>	<b>\$ 7,357,486</b>	<b>\$ -</b>	<b>\$ 7,357,486</b>	<b>\$ 50,068,726</b>
Fund Balance % or Days of Annual Operating Expenditures			<b>15%</b>	52

**FOR DISCUSSION**

**Lisle Community Unit School District 202  
Finance Committee Meeting  
May 20, 2025**

**SUBJECT:** Public Comment Follow-Up

**BACKGROUND DATA:** The School District received a public comment follow-up request from the following individual:

Tom Hummel

The administration has responded to the request.