



# CFAC

**5 Year Financial Forecast Packet**

**Presented January 2021**

# CFAC

## Complete 5 Year Financial Forecast

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Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Projection- KDG- Middle EAV- \$20M FB- COVID

Projection Summary

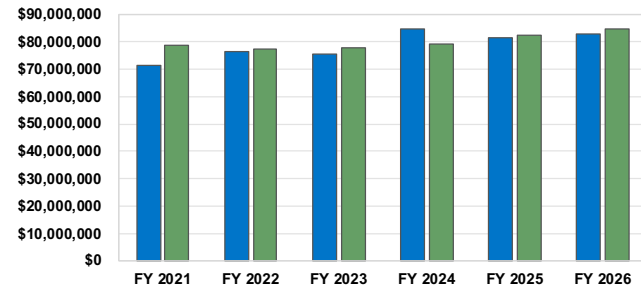
	BUDGET FY 2021	PROJECTED FY 2022	% Δ	PROJECTED FY 2023	% Δ	PROJECTED FY 2024	% Δ	PROJECTED FY 2025	% Δ	PROJECTED FY 2026	% Δ
<b>REVENUE</b>											
Local	\$61,269,801	\$64,099,103	4.62%	\$65,332,836	1.92%	\$74,481,874	14.00%	\$71,368,428	-4.18%	\$72,687,946	1.85%
State	\$6,615,600	\$8,805,600	33.10%	\$6,617,116	-24.85%	\$6,683,287	1.00%	\$6,750,120	1.00%	\$6,817,621	1.00%
Federal	\$3,744,758	\$3,442,200	-8.08%	\$3,476,622	1.00%	\$3,511,388	1.00%	\$3,546,502	1.00%	\$3,581,967	1.00%
Other	\$0	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL REVENUE</b>	<b>\$71,630,159</b>	<b>\$76,346,903</b>	<b>6.58%</b>	<b>\$75,426,574</b>	<b>-1.21%</b>	<b>\$84,676,549</b>	<b>12.26%</b>	<b>\$81,665,050</b>	<b>-3.56%</b>	<b>\$83,087,534</b>	<b>1.74%</b>
<b>EXPENDITURES</b>											
Salary and Benefit Costs	\$60,079,482	\$60,850,214	1.28%	\$62,999,202	3.53%	\$64,218,963	1.94%	\$67,034,341	4.38%	\$69,062,701	3.03%
Other	\$18,894,434	\$16,383,737	-13.29%	\$14,928,716	-8.88%	\$15,152,162	1.50%	\$15,387,304	1.55%	\$15,634,765	1.61%
<b>TOTAL EXPENDITURES</b>	<b>\$78,973,916</b>	<b>\$77,233,951</b>	<b>-2.20%</b>	<b>\$77,927,919</b>	<b>0.90%</b>	<b>\$79,371,125</b>	<b>1.85%</b>	<b>\$82,421,645</b>	<b>3.84%</b>	<b>\$84,697,466</b>	<b>2.76%</b>
<b>SURPLUS / DEFICIT</b>	<b>(\$7,343,757)</b>	<b>(\$887,048)</b>		<b>(\$2,501,345)</b>		<b>\$5,305,424</b>		<b>(\$756,596)</b>		<b>(\$1,609,932)</b>	
<b>OTHER FINANCING SOURCES / USES</b>											
Other Financing Sources	\$4,000,000	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	\$0		\$0		(\$7,000,000)		(\$6,000,000)		(\$8,000,000)	
<b>TOTAL OTHER FIN. SOURCES / USES</b>	<b>\$4,000,000</b>	<b>\$0</b>		<b>\$0</b>		<b>(\$7,000,000)</b>		<b>(\$6,000,000)</b>		<b>(\$8,000,000)</b>	
<b>SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES</b>	<b>(\$3,343,757)</b>	<b>(\$887,048)</b>		<b>(\$2,501,345)</b>		<b>(\$1,694,576)</b>		<b>(\$6,756,596)</b>		<b>(\$9,609,932)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$52,976,033</b>	<b>\$49,632,276</b>		<b>\$48,745,227</b>		<b>\$46,243,883</b>		<b>\$44,549,307</b>		<b>\$37,792,711</b>	
<b>AUDIT ADJUSTMENTS TO FUND BALANCE</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>PROJECTED YEAR END BALANCE</b>	<b>\$49,632,276</b>	<b>\$48,745,227</b>		<b>\$46,243,883</b>		<b>\$44,549,307</b>		<b>\$37,792,711</b>		<b>\$28,182,779</b>	
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>62.85%</b>	<b>63.11%</b>		<b>59.34%</b>		<b>56.13%</b>		<b>45.85%</b>		<b>33.27%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>7.54</b>	<b>7.57</b>		<b>7.12</b>		<b>6.74</b>		<b>5.50</b>		<b>3.99</b>	

Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

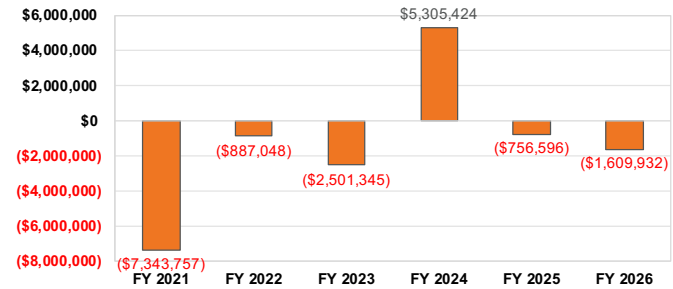
Glenview CCSD 34 | Base Projection- KDG- Middle EAV- \$20M FB- COVID

Projection Summary

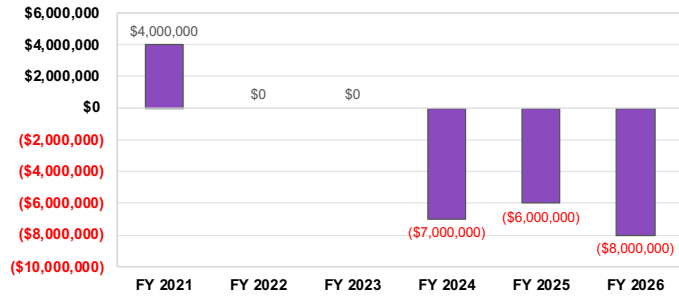
Revenues Expenditures



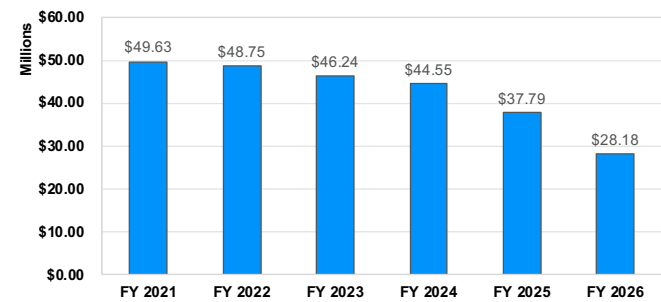
Fiscal Year Surplus / Deficit



Other Financing Sources & Uses



Year End Fund Balances



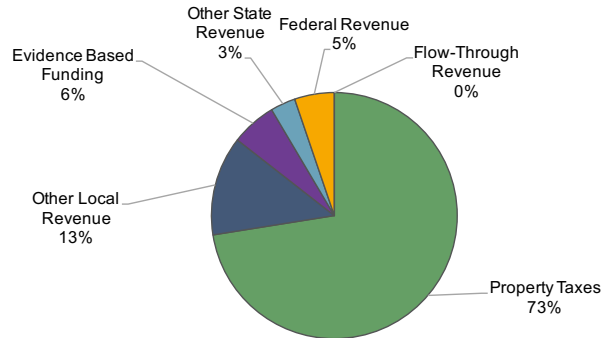
**Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort**

**Glenview CCSD 34 | Base Projection- KDG- Middle EAV- \$20M FB- COVID**

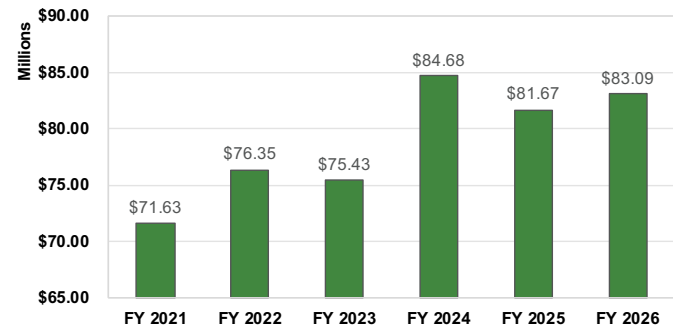
**Revenue Analysis**

	BUDGET FY 2021	PROJECTED FY 2022	% Δ	PROJECTED FY 2023	% Δ	PROJECTED FY 2024	% Δ	PROJECTED FY 2025	% Δ	PROJECTED FY 2026	% Δ
<b>LOCAL</b>											
Property Taxes	\$51,921,000	\$54,113,602	4.22%	\$54,615,535	0.93%	\$69,559,523	27.36%	\$66,360,976	-4.60%	\$67,675,343	1.98%
Other Local Revenue	\$9,348,801	\$9,985,501	6.81%	\$10,717,301	7.33%	\$4,922,351	-54.07%	\$5,007,452	1.73%	\$5,012,603	0.10%
<b>TOTAL LOCAL REVENUE</b>	<b>\$61,269,801</b>	<b>\$64,099,103</b>	<b>4.62%</b>	<b>\$65,332,836</b>	<b>1.92%</b>	<b>\$74,481,874</b>	<b>14.00%</b>	<b>\$71,368,428</b>	<b>-4.18%</b>	<b>\$72,687,946</b>	<b>1.85%</b>
<b>STATE</b>											
Evidence Based Funding	\$4,260,000	\$4,250,000	-0.23%	\$4,292,500	1.00%	\$4,335,425	1.00%	\$4,378,779	1.00%	\$4,422,567	1.00%
Other State Revenue	\$2,355,600	\$4,555,600	93.39%	\$2,324,616	-48.97%	\$2,347,862	1.00%	\$2,371,341	1.00%	\$2,395,054	1.00%
<b>TOTAL STATE REVENUE</b>	<b>\$6,615,600</b>	<b>\$8,805,600</b>	<b>33.10%</b>	<b>\$6,617,116</b>	<b>-24.85%</b>	<b>\$6,683,287</b>	<b>1.00%</b>	<b>\$6,750,120</b>	<b>1.00%</b>	<b>\$6,817,621</b>	<b>1.00%</b>
<b>TOTAL FEDERAL REVENUE</b>	<b>\$3,744,758</b>	<b>\$3,442,200</b>	<b>-8.08%</b>	<b>\$3,476,622</b>	<b>1.00%</b>	<b>\$3,511,388</b>	<b>1.00%</b>	<b>\$3,546,502</b>	<b>1.00%</b>	<b>\$3,581,967</b>	<b>1.00%</b>
<b>FLOW-THROUGH REVENUE</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>TOTAL REVENUE</b>	<b>\$71,630,159</b>	<b>\$76,346,903</b>	<b>6.58%</b>	<b>\$75,426,574</b>	<b>-1.21%</b>	<b>\$84,676,549</b>	<b>12.26%</b>	<b>\$81,665,050</b>	<b>-3.56%</b>	<b>\$83,087,534</b>	<b>1.74%</b>

**Budgeted Revenue Allocation by Source**



**Revenue Projection**



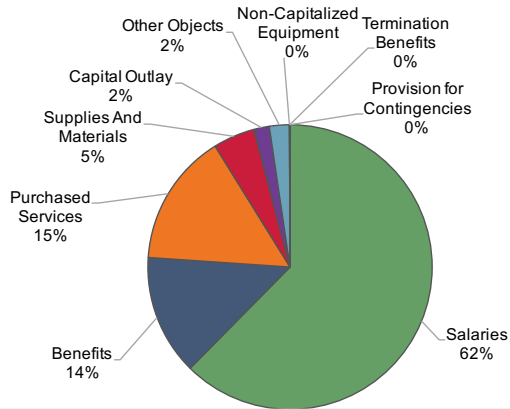
Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Projection- KDG- Middle EAV- \$20M FB- COVID

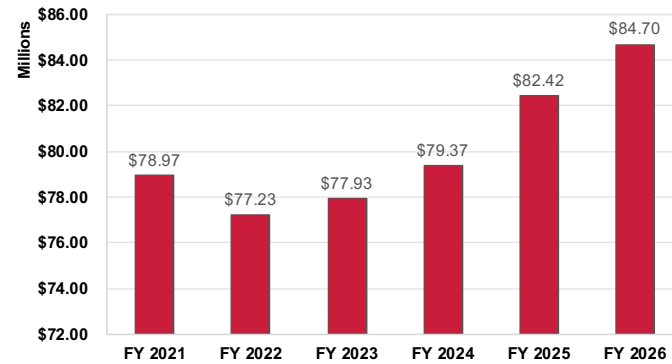
Expenditure Analysis

	BUDGET FY 2021	PROJECTED FY 2022	% Δ	PROJECTED FY 2023	% Δ	PROJECTED FY 2024	% Δ	PROJECTED FY 2025	% Δ	PROJECTED FY 2026	% Δ
Salaries	\$49,280,105	\$49,824,051	1.10%	\$51,625,024	3.61%	\$52,269,922	1.25%	\$54,456,711	4.18%	\$55,778,437	2.43%
Benefits	\$10,799,377	\$11,026,163	2.10%	\$11,374,178	3.16%	\$11,949,041	5.05%	\$12,577,630	5.26%	\$13,284,264	5.62%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>\$60,079,482</b>	<b>\$60,850,214</b>	<b>1.28%</b>	<b>\$62,999,202</b>	<b>3.53%</b>	<b>\$64,218,963</b>	<b>1.94%</b>	<b>\$67,034,341</b>	<b>4.38%</b>	<b>\$69,062,701</b>	<b>3.03%</b>
Purchased Services	\$11,916,485	\$9,411,008	-21.03%	\$8,065,988	-14.29%	\$8,289,433	2.77%	\$8,524,576	2.84%	\$8,772,037	2.90%
Supplies And Materials	\$3,754,474	\$3,717,019	-1.00%	\$3,607,019	-2.96%	\$3,607,019	0.00%	\$3,607,019	0.00%	\$3,607,019	0.00%
Capital Outlay	\$1,380,988	\$1,394,798	1.00%	\$1,394,798	0.00%	\$1,394,798	0.00%	\$1,394,798	0.00%	\$1,394,798	0.00%
Other Objects	\$1,790,487	\$1,808,392	1.00%	\$1,808,392	0.00%	\$1,808,392	0.00%	\$1,808,392	0.00%	\$1,808,392	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$52,000	\$52,520	1.00%	\$52,520	0.00%	\$52,520	0.00%	\$52,520	0.00%	\$52,520	0.00%
Provision For Contingencies	\$0	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL ALL OTHER</b>	<b>\$18,894,434</b>	<b>\$16,383,737</b>	<b>-13.29%</b>	<b>\$14,928,716</b>	<b>-8.88%</b>	<b>\$15,152,162</b>	<b>1.50%</b>	<b>\$15,387,304</b>	<b>1.55%</b>	<b>\$15,634,765</b>	<b>1.61%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$78,973,916</b>	<b>\$77,233,951</b>	<b>-2.20%</b>	<b>\$77,927,919</b>	<b>0.90%</b>	<b>\$79,371,125</b>	<b>1.85%</b>	<b>\$82,421,645</b>	<b>3.84%</b>	<b>\$84,697,466</b>	<b>2.76%</b>

Budgeted Expenditure Allocation by Object



Expenditure Projection



**Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort**

**Glenview CCSD 34 | Base Projection- KDG- Middle EAV- \$20M FB- COVID**

**Historical Summary**

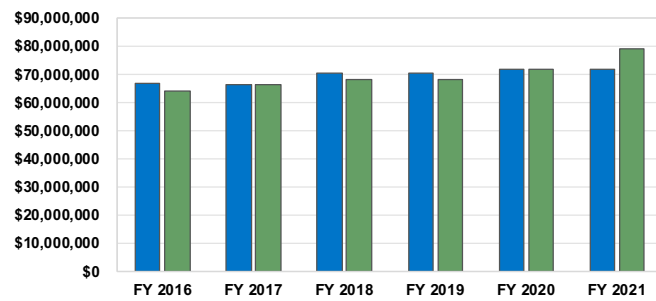
	AFR FY 2016	AFR FY 2017	% Δ	AFR FY 2018	% Δ	AFR FY 2019	% Δ	UNAUDITED FY 2020	% Δ	BUDGET FY 2021	% Δ
<b>REVENUE</b>											
Local	\$58,804,665	\$58,679,199	-0.21%	\$59,315,388	1.08%	\$60,922,670	2.71%	\$61,999,266	1.77%	\$61,269,801	-1.18%
State	\$5,164,884	\$4,652,896	-9.91%	\$7,579,396	62.90%	\$6,501,063	-14.23%	\$6,305,147	-3.01%	\$6,615,600	4.92%
Federal	\$2,728,561	\$2,788,890	2.21%	\$3,414,095	22.42%	\$2,989,304	-12.44%	\$3,686,819	23.33%	\$3,744,758	1.57%
Other	\$0	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL REVENUE</b>	<b>\$66,698,110</b>	<b>\$66,120,985</b>	<b>-0.87%</b>	<b>\$70,308,879</b>	<b>6.33%</b>	<b>\$70,413,037</b>	<b>0.15%</b>	<b>\$71,991,232</b>	<b>2.24%</b>	<b>\$71,630,159</b>	<b>-0.50%</b>
<b>EXPENDITURES</b>											
Salary and Benefit Costs	\$49,148,129	\$50,164,265	2.07%	\$51,106,734	1.88%	\$52,299,611	2.33%	\$56,324,300	7.70%	\$60,079,482	6.67%
Other	\$14,877,071	\$16,190,022	8.83%	\$16,920,379	4.51%	\$15,852,738	-6.31%	\$15,673,008	-1.13%	\$18,894,434	20.55%
<b>TOTAL EXPENDITURES</b>	<b>\$64,025,200</b>	<b>\$66,354,287</b>	<b>3.64%</b>	<b>\$68,027,113</b>	<b>2.52%</b>	<b>\$68,152,349</b>	<b>0.18%</b>	<b>\$71,997,309</b>	<b>5.64%</b>	<b>\$78,973,916</b>	<b>9.69%</b>
<b>SURPLUS / DEFICIT</b>	<b>\$2,672,910</b>	<b>(\$233,302)</b>		<b>\$2,281,766</b>		<b>\$2,260,688</b>		<b>(\$6,076)</b>		<b>(\$7,343,757)</b>	
<b>OTHER FINANCING SOURCES / USES</b>											
Other Financing Sources	\$0	\$3,871,556		\$0		\$19,611,533		\$0		\$4,000,000	
Other Financing Uses	(\$2,347,616)	(\$2,471,556)		\$0		(\$19,608,914)		\$0		\$0	
<b>TOTAL OTHER FIN. SOURCES / USES</b>	<b>(\$2,347,616)</b>	<b>\$1,400,000</b>		<b>\$0</b>		<b>\$2,619</b>		<b>\$0</b>		<b>\$4,000,000</b>	
<b>SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES</b>	<b>\$325,294</b>	<b>\$1,166,698</b>		<b>\$2,281,766</b>		<b>\$2,263,307</b>		<b>(\$6,076)</b>		<b>(\$3,343,757)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$46,945,044</b>	<b>\$47,270,338</b>		<b>\$48,437,036</b>		<b>\$50,718,802</b>		<b>\$52,982,109</b>		<b>\$52,976,033</b>	
<b>AUDIT ADJUSTMENTS TO FUND BALANCE</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>YEAR END BALANCE</b>	<b>\$47,270,338</b>	<b>\$48,437,036</b>		<b>\$50,718,802</b>		<b>\$52,982,109</b>		<b>\$52,976,033</b>		<b>\$49,632,276</b>	
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>73.83%</b>	<b>73.00%</b>		<b>74.56%</b>		<b>77.74%</b>		<b>73.58%</b>		<b>62.85%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>8.86</b>	<b>8.76</b>		<b>8.95</b>		<b>9.33</b>		<b>8.83</b>		<b>7.54</b>	

Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

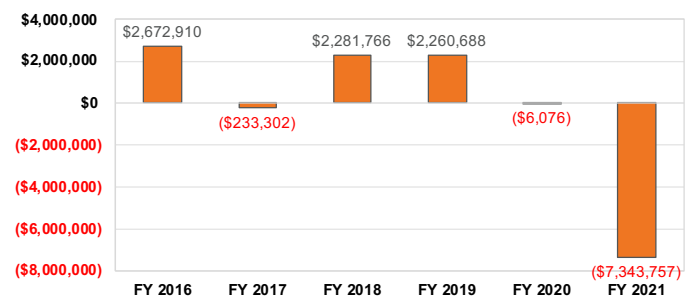
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Historical Summary

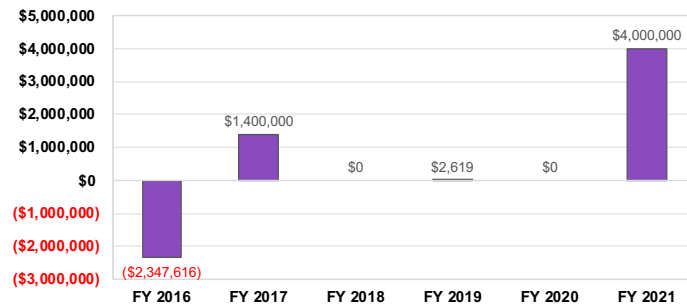
Revenues Expenditures



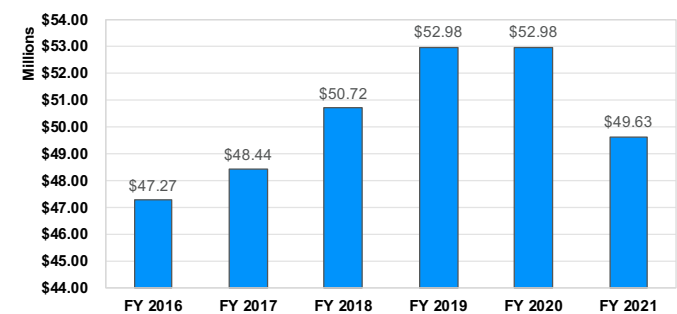
Fiscal Year Surplus / Deficit



Other Financing Sources & Uses



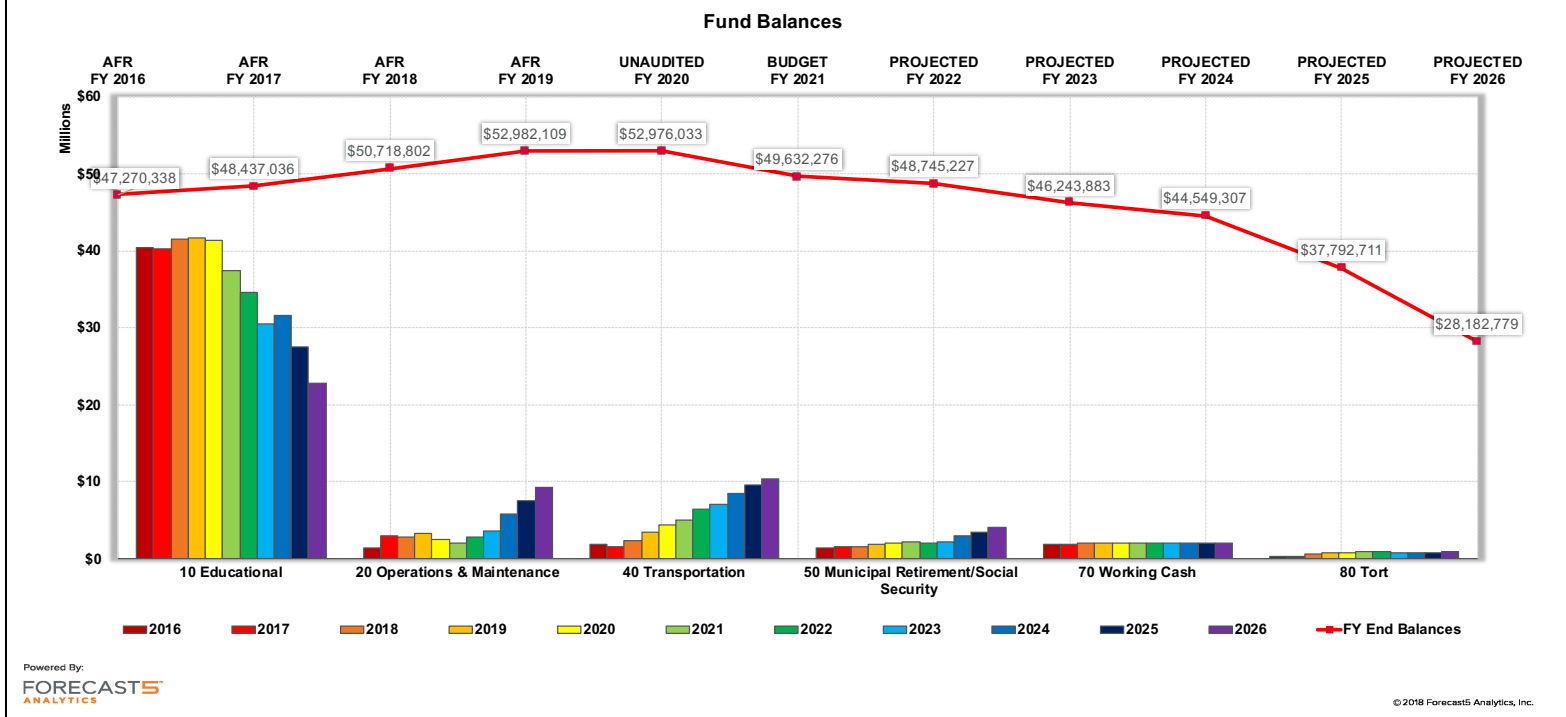
Year End Fund Balances





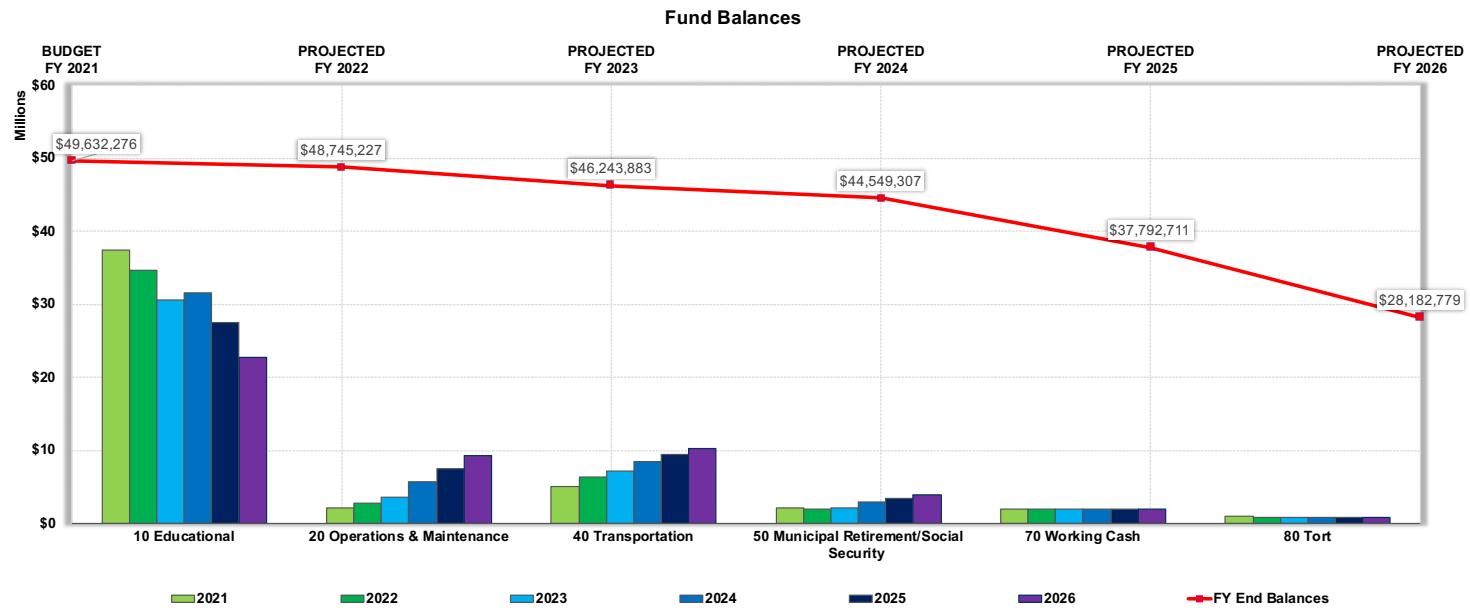
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Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort

Glenview CCSD 34 | Base Projection- KDG- Middle EAV- \$20M FB- COVID



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**Core Revenue and Expenditure Assumptions for FY22-FY26 based on FY21 budget**

**Glenview School District 34**

Revenue Items	Key Assumptions	Key Sensitivities/Notes
<b>Federal Funding:</b>		
<b>FY21 = \$3.7M (budget)</b> I.D.E.A Preschool and Flow through = \$1.5M  School Breakfast and Lunch Program = \$570K  Medicaid Revenue = \$500K  Title Grants = \$1.2M  Cares Act = \$366K	FY21 = \$3.7M budget; FY22 = \$3.4M (8% decrease due to elimination of Federal Cares Act funding) FY23 - FY26 = increase of 1% each year	1% = \$37K
<b>State Funding:</b>		
<b>FY21 = \$6.6M (budget)</b> Evidence Based Funding = \$4.3M  Transportation Reimbursement = \$2M Special Ed Private Facility Aid= \$350K Breakfast & Lunch Aid= \$350K	FY21 = \$6.6M budget; FY23 -FY26 = increase of 1% each year; FY22 only = \$8.8M (increase due to transportation reimbursement of \$2.2M)	1% = \$66K
<b>Local Funding:</b>		
<b>FY21 = \$61.3M (budget)</b>  Property Taxes = \$51.9M Corporate Personal Property (CPP) = \$582K	Increases in property taxes are driven by CPI-U prior calendar year  LY20 = CPI 2.3%; <b>LY21 = CPI 1.3%, LY 22-26 = CPI 1.5%</b>  New property values also increase the property tax extension: LY 19 = \$17.8M; LY20, 21, 23 & 24 = \$12M; <b>LY22 = an additional \$385M from expiration of the GLEN TIF</b>  Property Tax Collection Rate: 98.8% each year  FY23 - FY26 - KDG Tuition - \$1.08M (360/450 students)	Each 1% = \$54K in additional revenue  Each \$5M increase in new property = \$125K  Each 0.1% uncollected = \$53K  Per pupil tuition = \$3K
Make Whole Payment = \$6.4M	FY22 = \$6.2M, FY23 = \$5.8M  Waukegan/Golf TIF (impact fees):FY10-FY26 = \$135K	The last year of the MWP is FY23, the GLEN TIF expires in LY21 and D34 is able to capture the EAV in LY22; adds additional revenue in FY24
Student Fees = \$950K; Food Service Fees = \$865K; Interest Income 0% rate of return	<b>Student Fees- FY22 - FY26 increase by \$100K; FY25 - FY26 addl increase of \$80K</b> <b>Food Service Fees - FY22 - FY26 decrease to \$809K;</b> <b>Interest income - FY22 - FY25 1.0% growth per year</b>	1% Interest = \$500K

Expenditure Items	Key Assumptions	Key Sensitivities/Notes
<b>Salaries:</b>		
<b>FY21 = \$49M*</b>  Certified Staff excl. retirees = \$31.7M  Classified Staff = \$6.6M Administration & Exempt Staff = \$6M Subs, stipends, extra duties & OT = \$2.5M  Retirees = \$3.3M	Certified Staff: FY21 budget = 436.3 FTE; salary increase applied by a percentage equal to CPI and step advancement. FY22= 438.5; FY23= 447.5; FY24= 442.5; FY25= 445.5; FY26= 445.5 -Included in FY22 - 7 COVID FTE; FY23 - FY26 - 15 FDK FTE-  Classified Staff: FY22 - salary increase of 1.3% FY23 - FY26: salary increase of 1.5% FTE : FY22 - 228.8; FY23 - FY26 - 220.3 -Included in FY22 - 16.5 COVID FTE; FY23 - FY26 - 8 FDK FTE-  Retirees: FY21= 8; FY22= 6; FY23= 12; FY24= 4; FY25= 7; FY26= 7  *COVID - FY21 - FY22: \$1.1M budgeted in salaries	One certified FTE = \$65k - avg. of all certified salaries  Avg. increase of 3.85% over FY21 - FY26  One classified FTE = \$30k - avg. of all classified salaries  Retiree Replacement Cost = \$65k (salary) + \$14k (benefits)
<b>Benefits:</b>		
<b>FY21 = \$10.8M*</b>	CY21-Board Health Contribution is equivalent to PPO1000; CY22- CY26-Board exposure up to 6.25% over PPO 1000 in CY21; CY22-CY26 Dental - flat  Pension: TRS: CY21 -CY26= .58%; THIS: CY21-CY26 = .92%. IMRF: CY21 - CY26 = 9.92%  *COVID - FY21 - FY22: \$400K budgeted in benefits	1% of health = \$73K 1% of dental = \$4K  FY22: 2.5% avg increase in total benefits
<b>All Other:</b>		
<b>FY21 = \$19M</b>  Purchased Services = \$12M	Architect Fees FY21 only = \$4M; FY22 -FY26 = \$50K  Contracted Services FY21 = \$1M; FY22 = 1% increase FY23 - FY26 = no % increase Tort Fund (Insurance) FY21 = \$500K; FY22 = 1% increase FY23 - FY26 =no % increase  FY21 - Safeway Special Education Transportation - Held Flat - Last Year of Contract: FY22 -FY26 increase of 3.5%. FY22 - Alltown Regular Transportation - 5.5% increase + \$1.273M FY22 - FY26 increase of 5.5%. FY23 -FY26 - Transportation savings from Kindergarten elimination of mid-day routes = \$300K	1% of transportation - \$40K
Supplies and Materials = \$3.8M* Capital Outlay = \$1.4M	FDK startup costs FY22 = \$325K; FDK operating costs FY23 - FY26 = \$215K	
Other Objects (misc, dues and fees) = \$1.8M	<b>All other expenses FY22 = 1% increase FY23 - FY26 = no % increase</b> COVID - FY21: \$400K budgeted in PPE; removed in FY22 - FY26*	
<b>COVID EXPENSE SUMMARY*</b> FY21 = \$1.9M salary, benefits and PPE* FY22 = \$1.5M salary and benefits* FY23 - FY26 = Removed all COVID expenses (\$1.5M)*		

5-Yr Projected Certified FTE					
	FY22	FY23	FY24	FY25	FY26
FTE	431.5	432.5	427.5	430.5	430.5
COVID	7.0	-	-	-	-
FDK	-	15.0	15.0	15.0	15.0
Total	438.5	447.5	442.5	445.5	445.5

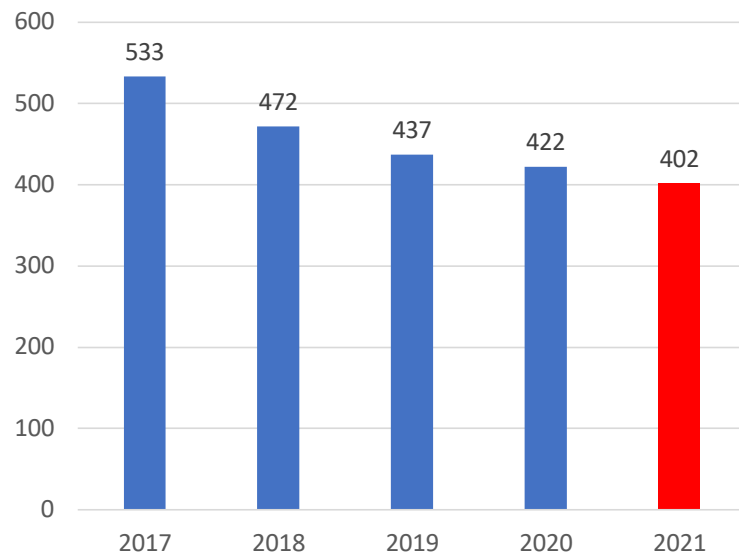
5-Yr Projected Classified FTE					
	FY22	FY23	FY24	FY25	FY26
FTE	212.3	212.3	212.3	212.3	212.3
COVID	16.5	-	-	-	-
FDK	-	8.0	8.0	8.0	8.0
Total	228.8	220.3	220.3	220.3	220.3

Fund Contribution		
FY24	FY25	FY26
\$7M	\$6M	\$8M

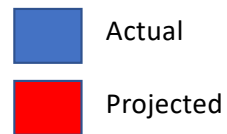
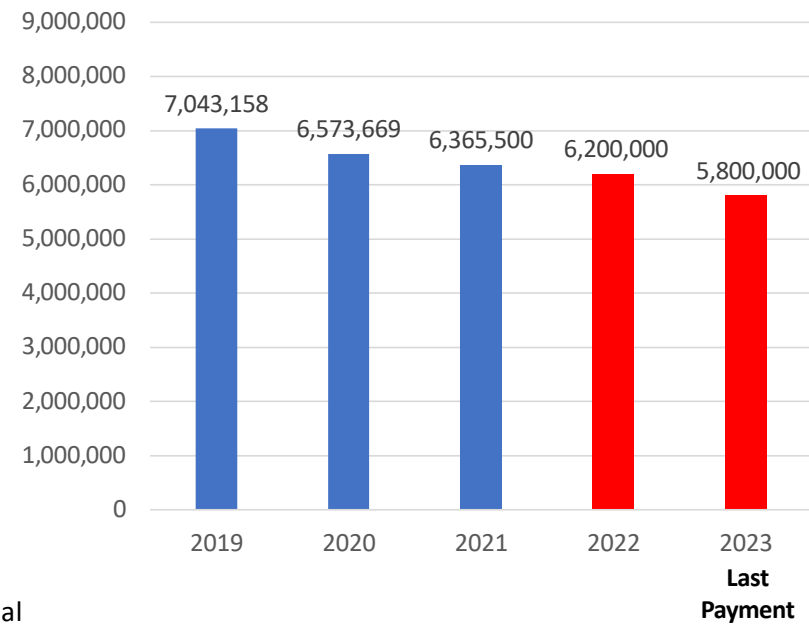
## The Glen TIF – Make Whole Payment

### Glenview School District 34

The Glen Tif Student Enrollment Projection



Payment Projection



## The Glen TIF Expiration- EAV

### EAV Estimate Range – Tax Year 2022 Glenview School District 34

Status Quo	
2019 TIF EAV	\$455,400,404
Frozen EAV	\$19,528,000
0% of EAV reduced	\$435,872,404
Typical New Property Growth	\$12,000,000
2022TY Total TIF EAV	\$447,872,404
FY24 Op Property Tax Revenue	\$71,386,077
Minus the FY23 est MWP (see below)	\$5,720,106
Additional FY24 Norm Incremental Tax Rev	\$7,155,000
FY24 Total Normalized Incremental Tax Rev	\$65,665,971

Likely	
2019 TIF EAV	\$455,400,404
Frozen EAV	\$19,528,000
11% of EAV reduced	\$385,778,360
Typical New Property Growth	\$12,000,000
2022TY Estimated total TIF EAV	\$397,778,360
FY24 Op Property Tax Revenue	\$69,559,523
Minus the FY23 est MWP (see below)	\$5,720,106
Additional FY24 Norm Incremental Tax Rev	\$6,350,000
FY24 Total Normalized Incremental Tax Rev	\$63,839,417

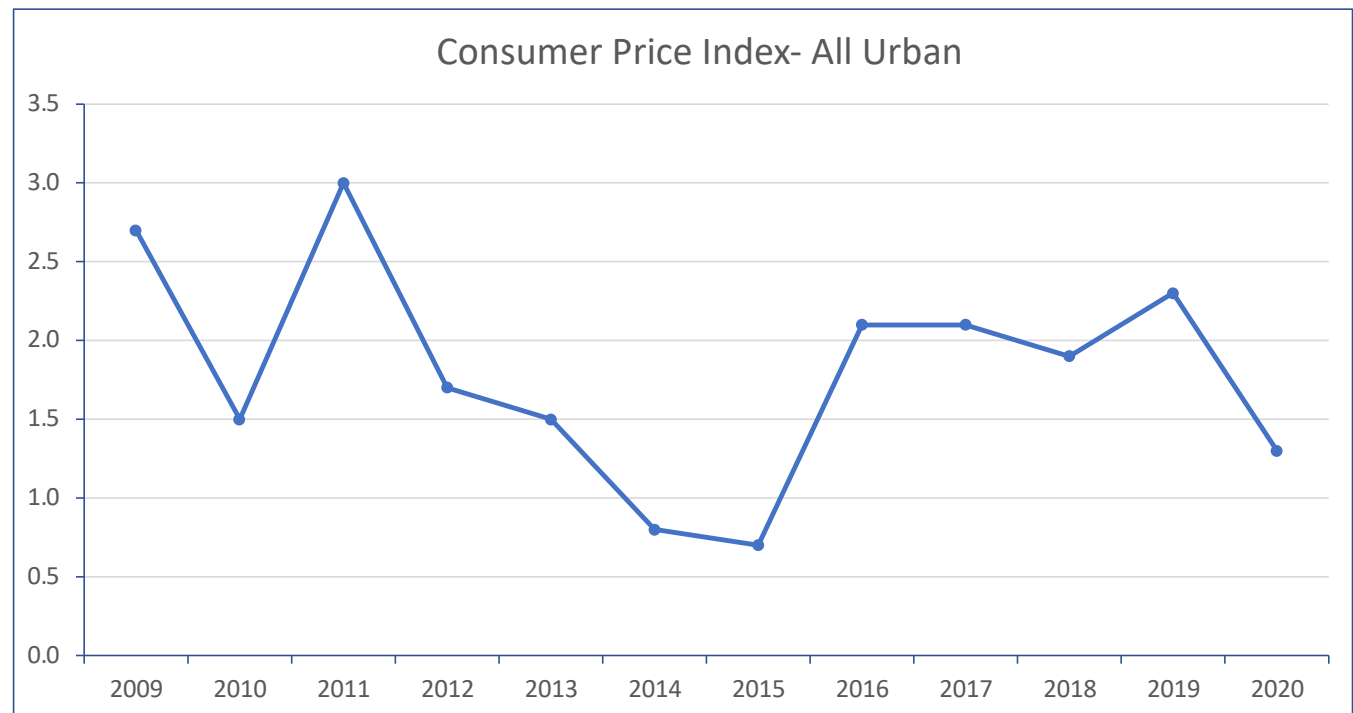
Possible Case	
2019 TIF EAV	\$455,400,404
Frozen EAV	\$19,528,000
27% of EAV reduced	\$312,914,295
Typical New Property Growth	\$12,000,000
2022TY Estimated total TIF EAV	\$324,914,295
FY24 Op Property Tax Revenue	\$66,904,570
Minus the FY23 est MWP (see below)	\$5,720,106
Additional FY24 Norm Incremental Tax Rev	\$5,120,000
FY24 Total Normalized Incremental Tax Rev	\$61,184,464

FY24 actual tax extension will include FY23 allocations as well  
Every \$31,000,000 equates to an additional \$500K normalized

## Consumer Price Index (CPI-U)

### Historic Actuals and Projected Assumptions Glenview School District 34

Calendar Year	CPI-U
2009	2.7
2010	1.5
2011	3.0
2012	1.7
2013	1.5
2014	0.8
2015	0.7
2016	2.1
2017	2.1
2018	1.9
2019	2.3
2020	1.3
2021	1.5
2022	1.5
2023	1.5
2024	1.5
2025	1.5
3 Year Avg.	1.8
5 Year Avg.	1.9
10 Year Avg.	1.7



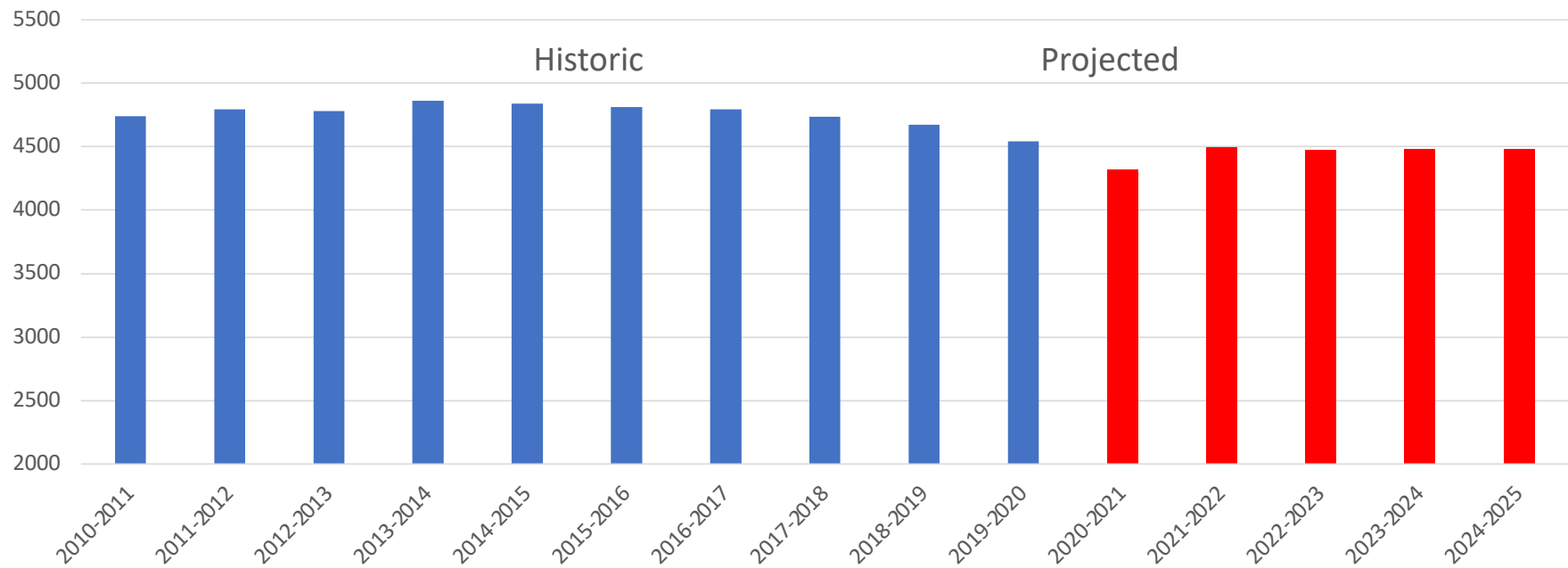
# Historic and Projected Student Enrollment

## Glenview School District 34

Historical Enrollment												Projected Enrollment			
	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Glen Grove	548	565	539	531	524	531	520	500	473	460	433	419	392	407	405
Henking	566	563	524	509	483	474	448	439	447	441	417	476	495	480	492
Hoffman	586	565	587	585	599	561	559	531	534	503	485	488	483	517	519
Lyon	497	491	466	464	466	473	463	452	444	443	393	498	514	505	518
Pleasant Ridge	490	478	506	543	538	534	514	537	555	529	491	492	500	534	558
Westbrook	541	528	524	517	518	483	531	514	508	490	471	499	521	513	519
Springman	789	815	811	841	847	865	881	889	858	844	842	828	799	777	755
Attea	724	788	823	872	866	891	877	875	854	833	790	795	770	749	716
Total	4741	4793	4780	4862	4841	4812	4793	4737	4673	4543	4322	4495	4474	4482	4482

## Historic and Projected Student Enrollment

### Glenview School District 34







# Citizens Finance Advisory Committee

## Financial Forecast Update

Presented to District 34 Board of Education  
January 25, 2021



# Agenda

- Introduction
  - C.F.A.C Members
  - C.F.A.C Charge
- Base Forecast

## C.F.A.C. Members

Amy Kahhat, Community Member

Jason Kaiz, Principal

Alex Kamilewicz, Community Member

Richard Kreutzfeldt, Community Member

Marvin Lutz, Community Member

Scott Nelson, BOE Representative

Betsey Nelson, Community Member

Nan Ross-Meridith, GEA President

Steve Toomey, Community Member

Daniel Toy, Community Member

Dane Delli, Superintendent

Rita Esho, Coordinator for Business Services

Eric Miller, Assistant Superintendent for Business Services

## C.F.A.C. Charge

### Primary Charge:

Based on key inputs and assumptions, the committee will present a five-year financial forecast to the Superintendent.

### Caveat:

Forecast may be impacted by Board action/intervention and/or unforeseen circumstances. This is a projection, not a prediction, but a definite ***call to action***.

### Scope:

Forecast covers operating funds only, not capital, debt service or the health life safety funds.

## Base Forecast – Key Themes

- Extreme volatility in the operating surplus (deficit) will continue through the five-year projection period
- At the end of the five-year period, the District is likely to have a large and growing “structural operating deficit” which CFAC recommends the Board address now
- The structural deficits, combined with the fund balance contributions committed to the capital program, will reduce the operating fund balance to a dangerously low level

# Budgeted Changes Since January 2020?

## FY21 Revenues

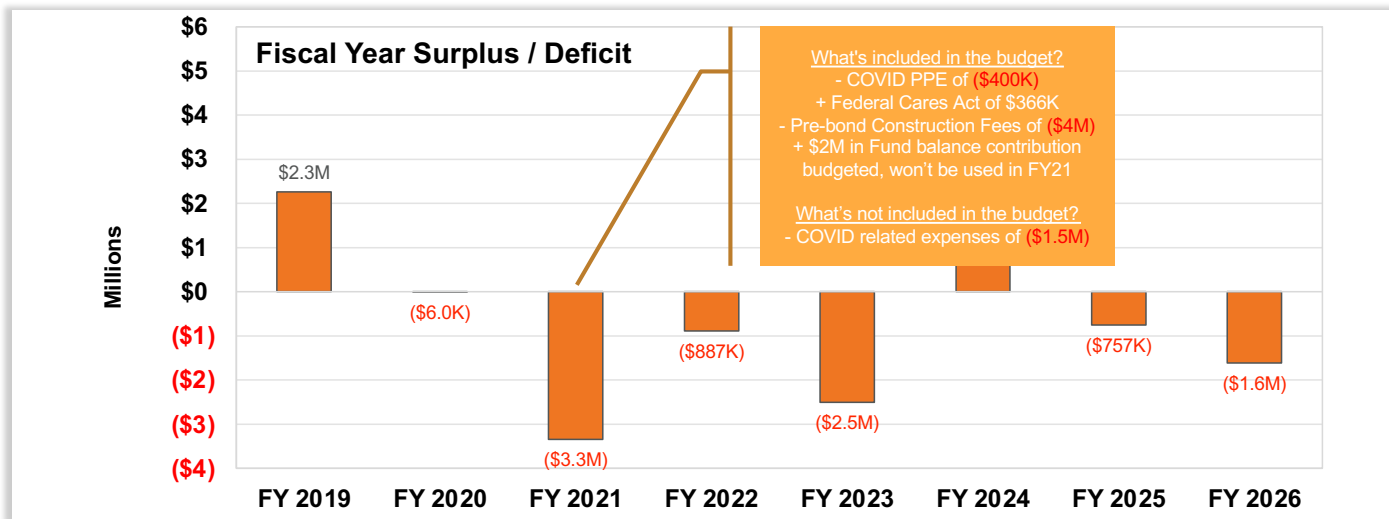
- CFAC projected \$72.4M, budgeted \$71.6M
  - Interest income projected at 2% (\$1M), 0% budgeted
  - Federal Cares Act budgeted of \$366K

## FY21 Expenditures

- CFAC projected \$73.7M, budgeted \$78.9M
  - Personal Protective Equipment of approximately \$400K
  - Pre-bond construction fees of \$4M

# Base Financial Forecast

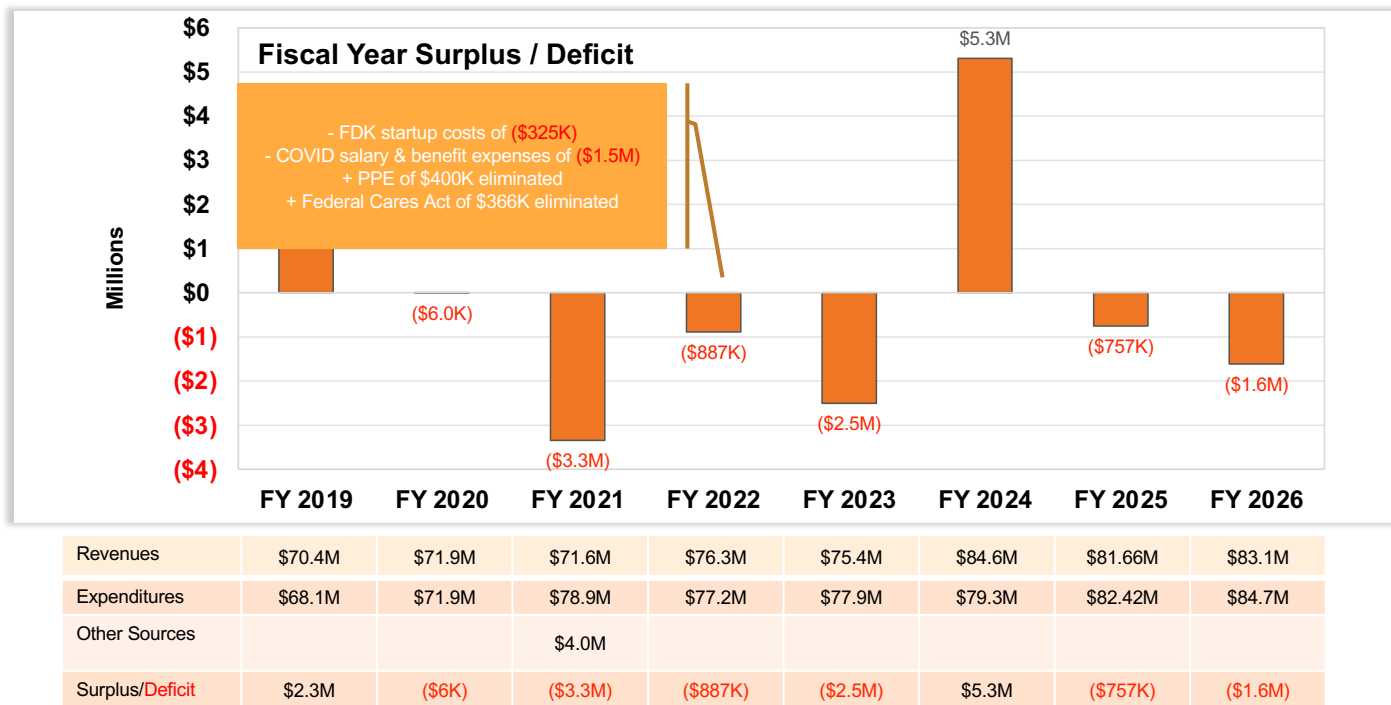
--Extreme Volatility Will Continue--



Revenues	\$70.4M	\$71.9M	\$71.6M	\$76.3M	\$75.4M	\$84.6M	\$81.66M	\$83.1M
Expenditures	\$68.1M	\$71.9M	\$78.9M	\$77.2M	\$77.9M	\$79.3M	\$82.42M	\$84.7M
Other Sources			\$4.0M					
Surplus/Deficit	\$2.3M	(\$6K)	(\$3.3M)	(\$887K)	(\$2.5M)	\$5.3M	(\$757K)	(\$1.6M)

# Base Financial Forecast

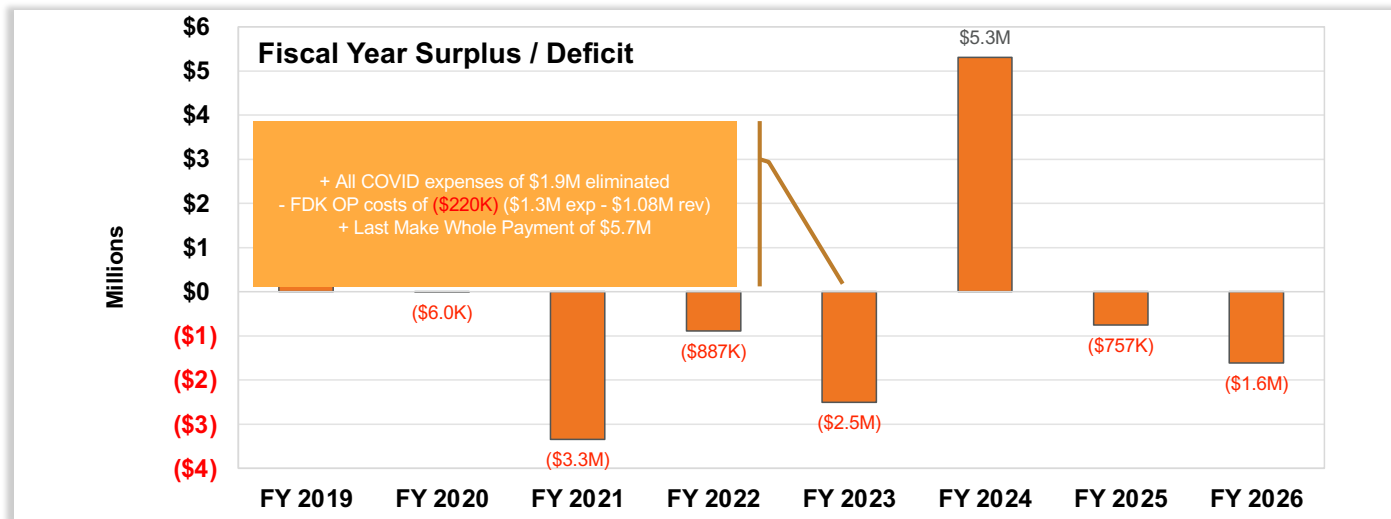
--Extreme Volatility Will Continue--





# Base Financial Forecast

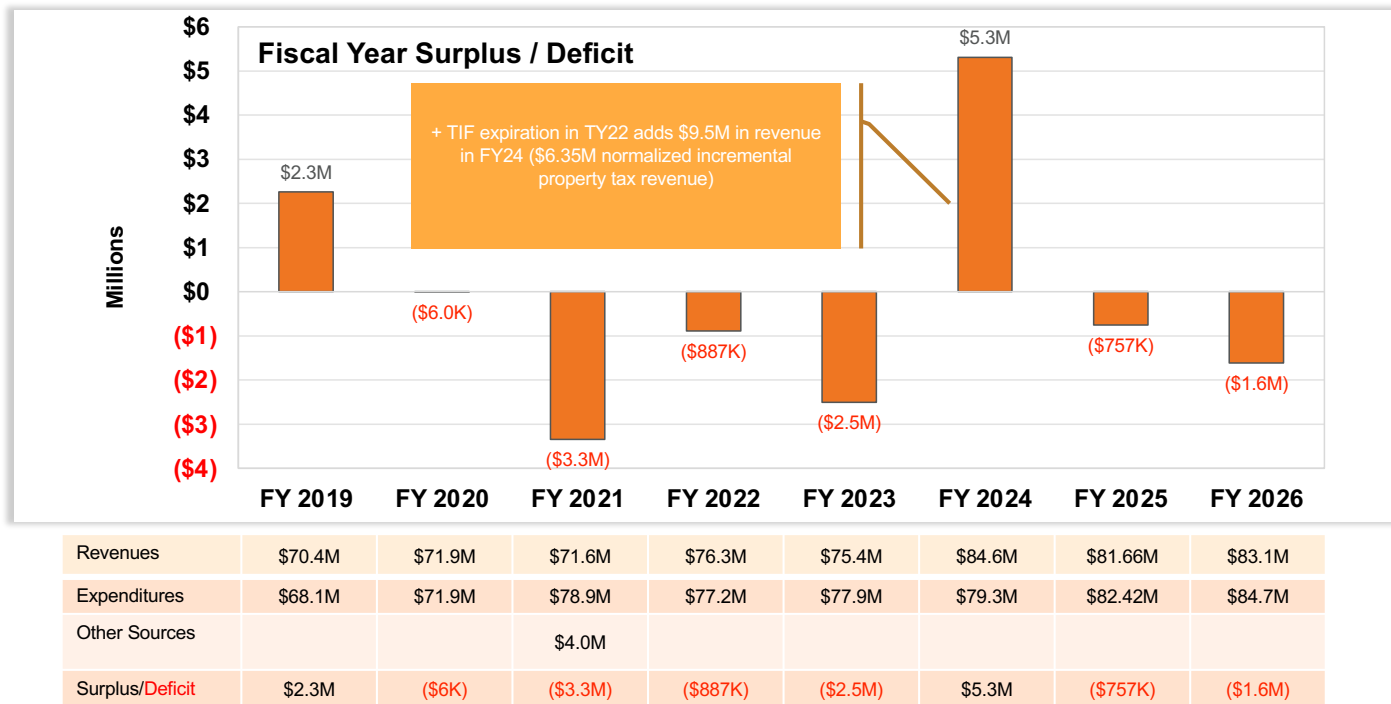
--Extreme Volatility Will Continue--



Revenues	\$70.4M	\$71.9M	\$71.6M	\$76.3M	\$75.4M	\$84.6M	\$81.66M	\$83.1M
Expenditures	\$68.1M	\$71.9M	\$78.9M	\$77.2M	\$77.9M	\$79.3M	\$82.42M	\$84.7M
Other Sources			\$4.0M					
Surplus/Deficit	\$2.3M	(\$6K)	(\$3.3M)	(\$887K)	(\$2.5M)	\$5.3M	(\$757K)	(\$1.6M)

# Base Financial Forecast

--Extreme Volatility Will Continue--



## Summary of Key Changes

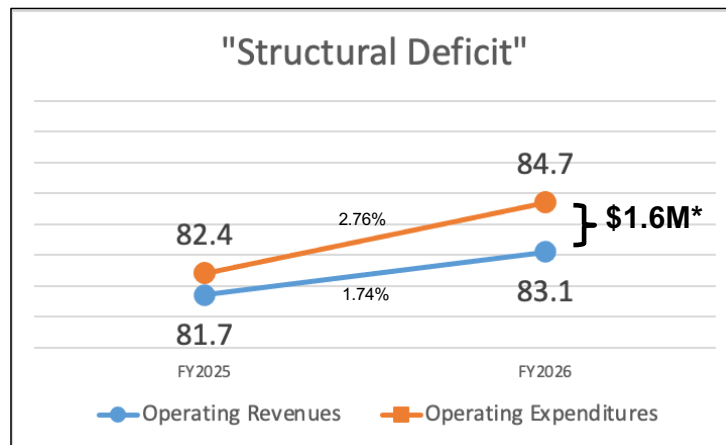
### Key Non-Recurring Impacts:

- Additional transportation cost of **(\$1.27M)** in FY22; state reimbursement anticipated in FY22 of \$2.2M
- FDK startup costs of **(\$325K)** in FY22 and net operating costs of **(\$220K)** beginning in FY23
- CARES Act funding of \$366K in FY21
- TIF expiration in TY22 adds \$9.5M in revenue in FY24 (\$6.35M normalized incremental property tax revenue.)
- Last MWP in FY23 of \$5.7M

### Key Recurring Impacts:

- **Property taxes increase by CPI rate each year (estimated at 1.5% (+ minor property additions))**
- **Teacher salaries average increase by 3% to 4% each year (based on contractual increases, partly offset by retirements)**
- **Benefits increase 6.5% per year, based on consultant estimates**
- Other cost increases limited to 0% to 1% each year

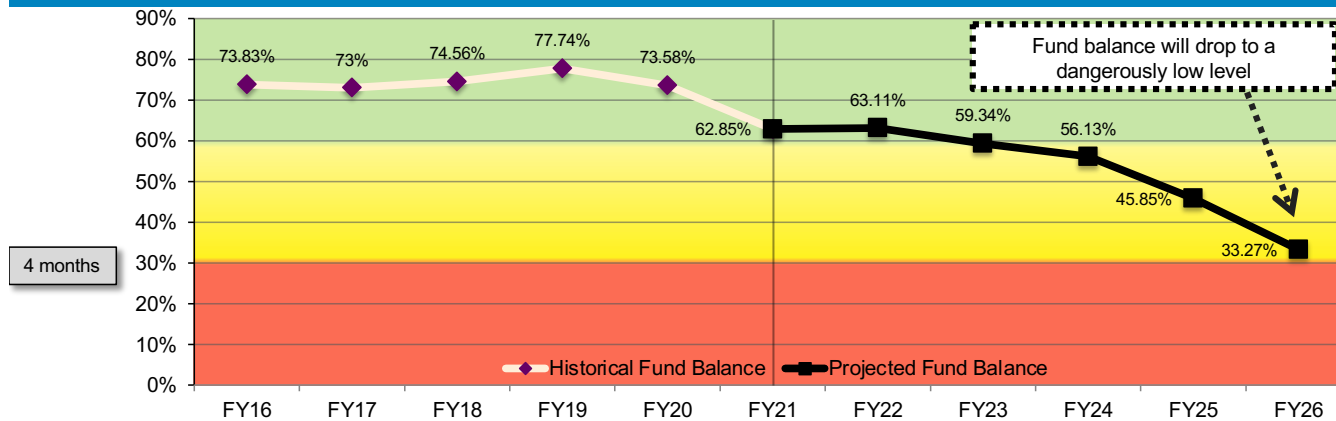
## A "Structural Deficit" Emerges in FY25 and FY26



- A "structural deficit" may emerge at the end of this volatile period – expenditures larger and growing faster than revenues
- A structural deficit is not sustainable into the future
- Strategic interventions will be needed

\* This structural deficit could be increased or decreased from the amount shown, depending on the incremental revenues to be obtained from the expiration of the Glen TIF. The range is estimated from \$7.1 million to \$5.1 million annually -- \$6.3 million was used in these forecasts.

# Fund Balance % of Expenditures



	FY21	FY22	FY23	FY24	FY25	FY26
OP Surplus/Deficit	(\$3.3M)	(\$887K)	(\$2.5M)	\$5.3M	(\$756K)	(\$1.6M)
Capital Contribution				(\$7.0M)	(\$6.0M)	(\$8.0M)
Net Change	(\$3.3M)	(\$887K)	(\$2.5M)	(\$1.7M)	(\$6.7M)	(\$9.6M)
Ending Fund Balance	\$49.6M	\$48.7M	\$46.2M	\$44.5M	\$37.8M	\$28.2M
% of OP Expenditures	62.85%	63.11%	59.34%	56.13%	45.85%	33.27%

# Conclusion

- Extreme volatility in the operating surplus (deficit) will continue through the five-year projection period
- At the end of the five-year period, the District is likely to have a large and growing “structural operating deficit” which CFAC recommends the Board address now.
- The structural deficits, combined with the fund balance contributions committed to the capital program, will reduce the operating fund balance to a dangerously low level
- For the first time in many years, we spent more than we took in. We see this as foreshadowing the larger problem in 2026 that should be mitigated.

## Discussion

This presentation will complete the CFAC 5  
Year financial forecast charge for 2020-2021

**Questions?**