



**BOARD OF EDUCATION MEETING NOTICE AND AGENDA
PERU ELEMENTARY SCHOOL DISTRICT 124
PARKSIDE SCHOOL CONFERENCE ROOM
1800 CHURCH STREET, PERU, ILLINOIS
WEDNESDAY, SEPTEMBER 1, 2021, 9:00 A.M.**

FINANCE COMMITTEE MEETING AGENDA

1. CALL TO ORDER
2. ROLL CALL
3. DISCUSSION ITEMS
 - 3.1 Debt Service & Levy Schedule
 - 3.2 Future Working Cash Bond
 - 3.3 ESSER III Proposed Expenditures
4. ADJOURNMENT

Debt Service & Levy									Estimated Debt Service & Levy				
Levy Year	Calendar Year	Taxable EAV ⁽¹⁾	Series 2015 Debt Service ⁽²⁾	Series 2016 Debt Service	Series 2019 Debt Service	Total Debt Service	Bond & Interest Tax Rate	Bond & Interest Tax ⁽³⁾	Outstanding Debt Service	Debt Service ⁽⁴⁾	Total Debt Service	Bond & Interest Tax Rate	Bond & Interest Tax ⁽³⁾
2020	2021	193,691,330	73,960	251,070	105,938	430,968	0.2225	\$60.32	430,968	430,968	430,968	0.2225	\$60.32
2021	2022	197,565,157	73,716	255,835	107,450	437,001	0.2212	\$60.46	437,001	14,103	451,104	0.2283	\$62.41
2022	2023	201,516,460	73,424	259,953	108,738	442,114	0.2194	\$59.97	442,114	14,103	456,217	0.2264	\$61.88
2023	2024	205,546,789	73,169	263,445	109,800	446,414	0.2172	\$59.36	446,414	14,103	460,517	0.2240	\$61.24
2024	2025	209,657,725	72,409	-	105,750	178,159	0.2279	\$62.03	178,159	297,606	475,765	0.2269	\$62.03
2025	2026	213,850,879	71,741	-	111,475	183,216	0.2279	\$62.30	183,216	304,191	487,409	0.2279	\$62.30
2026	2027	218,127,897	75,278	-	106,975	182,253	0.2279	\$62.30	182,253	114,950	497,203	0.2279	\$62.30
2027	2028	222,490,455	74,825	-	107,363	182,188	0.2279	\$62.30	182,188	151,313	333,500	0.1499	\$40.97
									Total P&I \$ 1,110,369 TIC 1.62% Cap. Interest \$ 4,783 Net Deposit to Project Funds \$ 1,000,000				

(1) Actual Levy Year 2020 Taxable EAV, 2% growth has been estimated

(2) Represents debt service owed after accounting for Series 2015A sales tax savings from refinancing

(3) Estimated yearly cost for a home valued at \$100,000, assumes no exemptions.

(4) \$1,000,000 General Obligation School Bonds, Series 2022. Assumes: Moody's "A1" Rated, 2/1/2022 dated date and all estimated costs of issuance.

Debt Service & Levy										Estimated Debt Service & Levy				
Levy Year	Calendar Year	Taxable EAV ⁽¹⁾	Series 2015 Debt Service ⁽²⁾	Series 2016 Debt Service	Series 2019 Debt Service	Total Debt Service	Bond & Interest Tax Rate	Bond & Interest Tax ⁽³⁾	Outstanding Debt Service	Debt Service ⁽⁴⁾	Total Debt Service	Bond & Interest Tax Rate	Bond & Interest Tax ⁽³⁾	
2020	2021	193,691,330	73,960	251,070	105,938	430,968	0.2226	\$60.82	430,968	430,968	430,968	0.2226	\$60.82	
2021	2022	197,565,157	73,716	255,835	107,450	437,001	0.2212	\$60.46	437,001	21,503	460,504	0.2331	\$63.71	
2022	2023	201,516,460	73,424	259,953	108,738	442,114	0.2194	\$59.97	442,114	21,503	465,617	0.2311	\$63.16	
2023	2024	205,546,789	73,169	263,445	109,800	446,414	0.2172	\$59.36	446,414	21,503	469,917	0.2286	\$62.49	
2024	2025	209,657,725	72,409	-	105,750	178,159	0.2150	\$58.73	178,159	602,033	480,192	0.2290	\$62.60	
2025	2026	213,850,879	71,741	-	111,475	183,216	0.2137	\$58.12	183,216	303,710	486,926	0.2277	\$62.24	
2026	2027	218,127,897	75,278	-	106,975	182,253	0.2116	\$57.84	182,253	114,608	496,861	0.2278	\$62.26	
2027	2028	222,490,455	74,825	-	107,363	182,188	0.2119	\$57.38	182,188	324,601	506,789	0.2278	\$62.26	
2028	2029	226,940,264	-	-	-	-	-	-	-	373,423	373,423	0.1645	\$44.98	
Total P & I										538,881				
P&I										1.78%				
Cap. Interest										73,654				
Net Deposit to Project Fund										\$ 1,500,000				

(1) Actual Levy Year 2020 Taxable EAV, 2% growth has been estimated.
(2) Represents debt service owed after accounting for Series 2015A sales tax savings from refinancing.
(3) Estimated yearly cost for a home valued at \$100,000, assumes no exemptions.
(4) \$1,500,000 General Obligation School Bonds, Series 2022. Assumes: Moody's "A1" Rated, 2/1/2022 dated date and all estimated costs of issuance.

Debt Service & Levy										Estimated Debt Service & Levy				
Levy Year	Calendar Year	Taxable EAV ⁽¹⁾	Series 2015 Debt Service ⁽²⁾	Series 2016 Debt Service	Series 2019 Debt Service	Total Debt Service	Bond & Interest Tax Rate	Bond & Interest Tax ⁽³⁾	Outstanding Debt Service	Debt Service ⁽⁴⁾	Total Debt Service	Bond & Interest Tax Rate	Bond & Interest Tax ⁽³⁾	
2020	2021	193,691,330	73,960	251,070	105,938	430,968	0.2335	\$60.82	430,968		430,968	0.2335	\$60.82	
2021	2022	197,565,157	73,716	255,835	107,450	437,001	0.2212	\$60.46	437,001	34,155	471,156	0.2385	\$65.18	
2022	2023	201,516,460	73,424	259,953	108,738	442,114	0.2194	\$59.97	442,114	34,155	476,269	0.2363	\$64.60	
2023	2024	205,546,789	73,169	263,445	109,800	446,414	0.2172	\$59.36	446,414	34,155	480,569	0.2338	\$63.91	
2024	2025	209,657,725	72,409	-	105,750	178,159	0.0850	\$23.20	178,159	302,738	480,897	0.2294	\$62.70	
2025	2026	213,850,879	71,741	-	111,475	183,216	0.0857	\$23.42	183,216	304,533	487,749	0.2281	\$62.34	
2026	2027	218,127,897	75,278	-	106,975	182,253	0.0876	\$23.44	182,253	315,570	497,823	0.2282	\$62.38	
2027	2028	222,490,455	74,825	-	107,363	182,188	0.0849	\$22.38	182,188	325,726	507,914	0.2283	\$62.40	
2028	2029	226,940,264	-	-	-	-	-	-	-	518,386	518,386	0.2284	\$62.44	
2029	2030	231,479,069	-	-	-	-	-	-	-	419,358	419,358	0.1812	\$49.52	
										Total P & I: \$	2,288,775			
										TIC:	1.90%			
										Cap. Interest: \$	11,385			
										Net Deposit to Project Fund: \$	2,000,000			

(1) Actual Levy Year 2020 Taxable EAV, 2% growth has been estimated.
(2) Represents debt service owed after accounting for Series 2015A sales tax savings from refinancing.
(3) Estimated yearly cost for a home valued at \$100,000, assumes no exemptions.
(4) \$2,000,000 General Obligation School Bonds, Series 2022. Assumes: Moody's "A1" Rated, 2/1/2022 dated date and all estimated costs of issuance.

Peru Elementary 124

August 2021

ESSER III Expenditures

Home Tutor PS	\$17,000
Home Tutor NV	\$17,000
Project Success PS	\$7,000
Project Success NV	\$2,500
Tuition Reimbursement PS	\$7,000
Tuition Reimbursement NV	\$5,000
License/Support	\$25,000
Computer Supplies PS	\$60,000
Computer Supplies NV	\$10,000
Capital Outly Computers PS	\$24,000
Summer Salarie 110-3-43	\$6,000
Summer TRS 211-3-43	\$600
Summer NEC	\$40
Summer ETHIS	\$300
Summer FED TRS 211-3-43	\$400
Textbooks/Workbooks PS	\$7,400.00
Summer School Salaries	\$6,000.00
Summer School TRS	\$600.00
Summer NEC	\$40.00
Summer School THIS	\$300.00
Summer School FED TRS	\$400.00

ESSER II Expenditures

NV Math Interventionist	\$55,000.00
Math Aid Salries	\$33,460.00
Insurance Buyout	\$3,500.00
Regular Misc Stipends PS	\$400.00
Regular Misc Stipends NV	\$500.00
TRS Benefits NV	\$56,500.00
NEC Benefits NV	\$400.00
ETHIS NV	\$430.00
Fed TRS	\$6,300.00
Insurance Benefits NV	\$7,700.00
License Support PS	\$18,000.00
License Support NV	\$18,000.00
Textbooks/Workbooks PS	\$4,000.00
Textbooks/Workbooks NV	\$1,500.00
Computer Supplies PS	\$42,410.00
Computer Supplies PS	\$30,000.00
Capital Outlay Computers PS	\$232,000.00
Capital Outlay Computers PS	\$170,000.00
Summer School Salaries	\$2,300.00
Summer School TRS	\$500.00
Summer NEC	\$30.00
Summer School THIS	\$46.00
Summer School FED TRS	\$520.00
Nurse Salary PS	\$37,335.00
Nurse Salary NV	\$34,234.00
Nurse PS Ins Ben	\$1,000.00
Nurse NV Ins Ben	\$1,250.00
Nurse PS Ins Ben	\$8,200.00
Nurse NV Ins Ben	\$15,500.00
Legal Services	\$25,000.00
ROE Contribution	\$22,000.00
Teacher Aide IMRF	\$2,100.00
Teacher Aide FICA	\$2,100.00
Summer Medicare	\$283.00
Nurses IMRF	\$8,747.00

\$196,580

\$841,245.00

\$1,037,825

FISCAL YEAR 2022 BUDGET SUMMARY

GENERAL INFORMATION

The Illinois School Code mandates that each school district prepare a tentative budget, make the tentative budget available for public inspection for a minimum of 30 days, and hold a public hearing and formally adopt the budget prior to the end of the first quarter of each fiscal year. The fiscal year for public school districts in Illinois is July 1 through June 30.

Peru Elementary School District 124 maintains a total of nine funds, including the following by fund number: Education (10), Operations & Maintenance (20), Debt Service (30), Transportation (40), Municipal Retirement & Social Security (50), Capital Projects (60), Working Cash (70), Tort Immunity (80), and Fire Prevention & Safety (90). Five years of history and budgeted FY22 expenditures for each line item for each fund are shown on the following pages.

FY22 BUDGET FUND SUMMARY

Following is a budget summary of estimated revenues and expenditures for all nine funds. This includes actual beginning year balances (Actual FY21 Balance) and estimated revenues and expenditures for FY22, as well as estimated FY22 fund balances (Budgeted FY22 Balance). Beginning in FY21, ISBE has included Activity Fund balances in the Ed Fund and the state budget form.

FUND	ACTUAL FY21 BALANCE	ESTIMATED REVENUES	ESTIMATED EXPENDITURES	EXCESS/ (DEFICIT)	BUDGETED FY21 BALANCE
EDUCATION	1,639,161	9,203,286	9,006,758	196,528	1,835,689
STUDENT ACTIVITY	129,344	10,000	10,000	0	129,344
					<u>1,965,033</u>
OPERATIONS & MAINTENANCE	665,402	1,182,432	844,836	337,596	1,002,998
DEBT SERVICE	1,510,232	1,998,975	1,961,989	36,986	1,547,218
TRANSPORTATION	262,188	498,784	403,200	95,584	357,772
MUNICIPAL RETIREMENT & SOCIAL SECURITY	111,696	363,762	331,805	31,957	143,653
CAPITAL PROJECTS	-			0	0
WORKING CASH	524,222	103,845	350,000	(246,155)	278,067
TORT IMMUNITY	39,007	220,746	243,017	(22,271)	16,736
FIRE PREVENTION & SAFETY	-			0	0

FY22 OVERALL BUDGET SUMMARY

	Without Activity Funds	With Activity
BEGINNING BALANCE JULY 1, 2021	4,751,907	4,881,251
ESTIMATED REVENUES	13,571,830	13,581,830
ESTIMATED EXPENDITURES	13,141,605	13,151,605
EXCESS/(DEFICIT)	430,225	430,225
ESTIMATED ENDING BALANCE JUNE 30, 2022	5,182,132	5,311,476