

**Facilities Meeting**

**May 31, 2022**

**Project Funding Options**

The information presented is an estimate and does not reflect the current interest rates.

Statutory Debt Limitation and Margin

As of the 2021 financial audit here is information regarding our legal debt limit as outlined in Section 5/19-1 of the Illinois School Code

Legal Debt Limit	\$24,159,980
Less Qualifying Debt	(\$12,122,103)
Legal Debt Margin	\$12,037,877

Sales Tax History

	Sales Tax	Bond Payment	Total Sales Tax	Average Monthly
FY22	\$479,520.00	\$139,700.00	\$619,220.00	\$51,601.67
FY21	\$376,844.00	\$139,700.00	\$516,544.00	\$43,045.33
FY20	\$401,453.50	\$139,700.00	\$541,153.50	\$45,096.13
FY19	\$402,360.00	\$139,700.00	\$542,060.00	\$45,171.67

**Draft Facilities Funding Plan Options (updated 5/31/2022)**

**Option 1**

**Local Money**

Generate \$3,600,000 for project

	Summer 2023	Summer 2024	Summer 2025	Summer 2026	Totals
<b>Funding Source</b>					
Sales Tax *	\$450,000.00	\$450,000.00	\$450,000.00	\$450,000.00	\$1,800,000.00
Local Money **	\$350,000.00	\$350,000.00	\$350,000.00	\$350,000.00	\$1,400,000.00
Fund Balance-Sales Tax or Debt Service	\$200,000.00	\$200,000.00			\$400,000.00
<b>Total Estimated Revenue</b>	<b>\$1,000,000.00</b>	<b>\$1,000,000.00</b>	<b>\$800,000.00</b>	<b>\$800,000.00</b>	<b>\$3,600,000.00</b>

Beginning Fund Balance as of 4/30/22	
Fund Balance-Sales	\$ 1,790,889.00
Fund Balance-Debt	\$ 9,345,063.00

\*Assumption of \$45,000 to \$50,000 a month in sales tax revenue

\*\*Use of Operations and Maintenance Budget

\*\*\*Estimate based off interest rate from June 2021

**Option 2**

**Local Money & Borrowing (\$250,000 sales tax for 20 years)**

Generate up to \$5,800,000 for project

	Summer 2023	Summer 2024	Summer 2025	Summer 2026	Totals
<b>Funding Source</b>					
Sales Tax *	\$100,000.00				\$100,000.00
Local Money **	\$350,000.00	\$350,000.00	\$350,000.00	\$350,000.00	\$1,400,000.00
Bond Payment-Sales Tax 20 years***	\$3,900,000.00				\$3,900,000.00
Fund Balance-Sales Tax or Debt Service	\$400,000.00				\$400,000.00
<b>Total Estimated Revenue</b>	<b>\$4,750,000.00</b>	<b>\$350,000.00</b>	<b>\$350,000.00</b>	<b>\$350,000.00</b>	<b>\$5,800,000.00</b>

**Option 3**

**Local Money & Borrowing (\$300,000 sales tax for 20 years)**

Generate up to \$6,600,000 for project

	Summer 2023	Summer 2024	Summer 2025	Summer 2026	Totals
<b>Funding Source</b>					
Sales Tax *	\$100,000.00				\$100,000.00
Local Money **	\$350,000.00	\$350,000.00	\$350,000.00	\$350,000.00	\$1,400,000.00
Bond Payment-Sales Tax 20 years***	\$4,700,000.00				\$4,700,000.00
Fund Balance-Sales Tax or Debt Service	\$400,000.00				\$400,000.00
<b>Total Estimated Revenue</b>	<b>\$5,550,000.00</b>	<b>\$350,000.00</b>	<b>\$350,000.00</b>	<b>\$350,000.00</b>	<b>\$6,600,000.00</b>

**Option 4**

**Local Money & Borrowing (\$350,000 sales tax for 20 years)**

Generate up to \$7,400,000 for project

	Summer 2023	Summer 2024	Summer 2025	Summer 2026	Totals
<b>Funding Source</b>					
Sales Tax *	\$100,000.00				\$100,000.00
Local Money **	\$350,000.00	\$350,000.00	\$350,000.00	\$350,000.00	\$1,400,000.00
Bond Payment-Sales Tax 20 years***	\$5,500,000.00				\$5,500,000.00
Fund Balance-Sales Tax or Debt Service	\$400,000.00				\$400,000.00
<b>Total Estimated Revenue</b>	<b>\$6,350,000.00</b>	<b>\$350,000.00</b>	<b>\$350,000.00</b>	<b>\$350,000.00</b>	<b>\$7,400,000.00</b>