

Community Consolidated School District 15  
Cook County, Illinois

Funding of Life Safety Projects  
February 8, 2006

**Why are we here?**

Over \$20 million in Life Safety repairs

**How can we fund these projects?**

- 1 Continue to deficit spend and use up remaining reserves
- 2 Restructure long-term debt
- 3 Hold a referendum for the Operations and Maintenance fund
- 4 Levy .05 in the Life Safety fund

**What we know today**

#	Operating Fund	Fund Balance of 6/30/06	Budgeted as Revenue 2005- 06	Operating Fund Reserve %	Recommended Operating Fund Reserve %
10	Educational	12,014,250	97,237,790		
20	Operations and Maintenance	3,372,647	11,982,100		
40	Transportation	5,146,213	7,041,000		
70	Working Cash	39,511	1,000	-	
	<b>Total</b>	<b>20,572,621</b>	<b>116,261,890</b>	<b>17.70%</b>	<b>Minimum of 25%</b>

Current Bond Rating

Aa3

Short Term Debt  
(One year or less)

Max Available - that  
can be borrowed  
Year to Date

67,433,909  
-

(.85 x EAV) x sum of combined tax  
rates for Funds 10, 20, 40

Long Term Debt  
(More than one year)

Max Available  
Current Debt

238,240,272  
60,129,902

EAV x 6.9%

ISBE Financial Profile Score

Recognition  
\* Review  
Warning  
Watch

-  
3.45  
-  
-

ISBE monitoring for downward trends

\* Reasons for Profile Rating:

- a. Low Operating Fund Reserve
- b. Deficit Spending
- c. Limited Cash on Hand

**Short Term Debt**

- Tax Anticipation Warrants (TAW's)—Can be used to meet operating expenses but not for capital improvement

**Long Term Debt Considerations**

- Current bonds are non-callable until 2020
- Current Bond and Interest rate will decrease automatically by 50 percent in 2007
- Bond and Interest rate will not increase with additional proceeds from bonds
- Maturity of bond schedule will extend from 2020

**Levying 5¢ in Life Safety Fund**

- Takes away needed money in other operating funds
- The district would like to:
  - Lower class sizes
  - Maintaining programs
  - Replace technology equipment
  - Replace school buses.