

WAUKEGAN COMMUNITY UNIT
SCHOOL DISTRICT #60

CAPITAL FACT SHEET 2017

2010 BOND ISSUE

FISCAL YEARS 2010 THRU 2013

Revenue:

2010 - \$7,570,000

Expenditures:

2010 - \$1,896,788

2011 - \$1,942,677

2012 - \$1,926,967

2013 - \$1,803,568

Expenditures included:

Masonry Repairs (Lincoln Center, WHS Washington, Glen Flora, North, Washington Elementary)

MDF Room/Power Distribution (Lincoln Center)

Paving (Little Fort, Washington, Oakdale, Benny)

Security Cameras (WHS Washington)

Trapp Auditorium (WHS Brookside)

Renovation (Whittier)

Roofing (Hyde Park, Jefferson, North)

Storage (Storage Building)

Paving (Webster, Brookside)

Masonry/Tuckpointing (WHS Washington, Glen Flora, North, Lincoln Center, WHS Brookside)

2015 BOND ISSUE

Both the 2015A and 2015B Funding Bonds were used to payoff the 2011 CDB Debt Certificate (PNC Bank) which was the required local match for the application.

New money was "not" recognized with these transactions.

CDB PROJECT

Revenue:

Local \$ 9,600,000 (FY11)

State \$23,073,311 (FY13)

\$ 1,193,786 (FY14)

\$ 4,025,571 (FY15)

Expenditures:

2011 - \$ 80,747

2012 - \$ 1,145,424

2013 - \$23,601,192

2014 - \$13,065,305

Expenditures included:

Additions to 12 Schools (Carman, Washington, Whittier, Glen Flora, Clearview, North, Greenwood, Hyde Park, McCall, Oakdale, Glenwood, Little Fort)

2016 QSCB BOND ISSUE

WPS60 took advantage of an opportunity to submit an application for Qualified School Construction Bonds (QSCB) which were authorized under the American Recovery and Reinvestment Act of 2009 and finally made available to school districts in Illinois in 2016 Unlike the CDB Grant,, these Qualified School Construction Bonds were virtually interest free bonds .

In light of limited resources for maintenance/construction, this was a good opportunity for WPS60 to apply for funds that otherwise may not have been available for much needed projects.

Upon approval of the District's application, monies received have to be spent within 3 years. Additionally, the District had to be able to issue bonds and had to have the capacity to start projects within 18 months of application approval. Districts were limited to applications totaling \$50M.

WPS60 submitted an application for QSCBs based on its ability to repay the debt from the operating funds. The District issued \$7,000,000 repaying \$500,000 per year for 16 years from the Operations and Maintenance Fund .

Taxes will not be extended for this purpose.

Spent to Date: \$4,866,585 Available: \$2,133,415

PROPOSED 2017 BOND ISSUE

Capital Needs (SY2018 Requests):
\$20,230,629

POSSIBLE FUNDING SOURCES:

QSCB Balance	\$ 2,133,415
Debt Service Transfer (Pending Legislative Approval)	\$ 3,900,000
Proposed Bond Issue	<u>\$ 6,000,000</u>
Total	\$12,033,415
Shortfall	\$ 8,197,214

EXPENDITURES INCLUDE:

Life Safety Projects	\$3,800,000
Air Conditioners	\$3,900,000
Other Capital Improvements	\$4,333,415

Why \$8.5M instead of \$6M?

Only \$6M is new money. The additional 2.5M is to refund existing obligations in order to "make room" for the new interest payments on the \$6M. The 2.5M is a maximum for refunding purposes only. The actual amount for refunding could be less.

FINANCIAL INFORMATION FOR LIFE SAFETY

FISCAL YEAR 2012 - 2017 (ACTUAL RECEIPTS/PAYMENTS) AS OF MAY 15, 2017

	2012	2013	2014	2015	2016	2017
Begin Bal	1,450,591	1,497,872	1,907,667	1,358,401	1,563,475	1,318,134
Revenues	394,682	409,795	302,414	575,253	556,752	272,688
Expenditures	347,401		851,680	370,179	802,093	1,171,737
End Balance	1,497,872	1,907,667	1,358,401	1,563,475	1,318,134	419,085

FISCAL YEAR 2012 - 2017 (TAXES LEVIED FOR LIFE SAFETY)

	2011	2012	2013	2014	2015	2016
Taxes Levied	852,116	808,096	791,329	556,735	555,000	639,860