To: Dr. Charles Johns
Board of Education

From: Dr. R.J. Gravel
Ms. Vicki Tarver

Date: Monday, June 8, 2020

Re: Financial Forecast Model Update

Summary

The Finance Committee met on Wednesday, June 3, 2020, and performed a deep-dive into the updated financial forecast model, and the school district's projected expenditures and revenues as we near the conclusion of the 2019-20 fiscal year. The following is a summary of the key takeaways from the discussion:

- As of June 1, 2020, the school district has received 98.70% of its budgeted revenue and has spent 81.29% of its expenditures. By the conclusion of the 2019-20 fiscal year, we anticipate nearly 100% of budgeted revenue and will spend 94.18% of expenditures.
- While the school district was projected to decrease fund balance by $2,000,0000 (Allstate settlement installment), we anticipate that the decreased expenditures will result in a net increase to fund balance. The actual amount of the increase will be calculated as part of the external audit that will be finalized in September.
- After incorporating changes to revenue projections, and the anticipated pre-payment of the final installment from Allstate settlement, we anticipate presenting a balanced operating budget for the 2020-21 fiscal year.
- It is important to remember that financial projections are the best estimate, based on what is known at this time. It is likely that the underlying assumptions will fluctuate over time. The Business Services team will continue to monitor local, state, and federal trends that could impact school district revenues or expenditures, and will provide updates to the Finance Committee.
- An updated financial forecast model will be presented to the Finance Committee in October 2020, after the external audit has been completed.

At Monday's meeting, we will present a brief summary of our financial position and offer an opportunity for any questions from the Board. Should you have any questions regarding the information presented within this memo in advance of the meeting, please do not hesitate to ask.

Background

Each year the Business Services team prepares a financial forecast model that accounts for known and anticipated changes to the school district revenues and expenditures for the next five years. The annual update was presented to the Finance Committee on February 4, 2020, and shared with the full Board of Education on February 10, 2020. Since that time our community has faced the tremendous challenge of addressing the coronavirus pandemic and related implications, including the possibility of decreased revenue. As part of our ongoing collective efforts to ensure that the school district's financial health remains stable, the team has revised the financial forecast model presented in February, taking into account updated financial assumptions.

In revising the February 2020 model, the team primarily focused on changes to revenue assumptions with respect to local, state, and federal revenue sources. While additional changes to expenditures might be deemed necessary in the future, our school district's long-term financial strategy (which has contributed to our AAA bond rating from both Moody's Investors Service and S&P Global) has been grounded in preserving our student's experience in all aspects of their educational journey (e.g., academic, activities, arts, and athletics). To this end, we have maintained that should substantial adjustments to expenditures be necessary as a result of changes in revenue, such efforts would be initiated through a collaborative process with sufficient time to process the programmatic impact of any changes. If we did not have the ability to implement a process on a timely basis, due to the proximity to the upcoming fiscal year (e.g., legislative action in May 2020, and the new fiscal year begins in July 2020), such collaborative process would immediately commence, with decisions to take effect in the following fiscal year (e.g., July 2021). The school district would subsequently rely upon reductions in non-programmatic expenditures, and potential use of the school district's fund balance (reserve) to fund activities for the upcoming fiscal year at their original intended levels.

As will be shown at the end of this memo, when implementing known changes to assumptions for expenditures in 2020-21 (e.g., changes to FTE, advance final payment for the Allstate settlement), the next two fiscal years (2020-21 and 2021-22), show a more positive financial outlook than originally projected in February. This is primarily because of the efforts of the school district's leadership team to collaboratively refine the school operating budget formula, the manner in which capital projects are scheduled and funded, and adjustments to personnel expenses. While our school district has made considerable progress with respect to managing expenses related to the employee health benefits program, no adjustments have been incorporated into the financial forecast at this time.
It is important to note that the projection between fiscal year 2019-20 and 2020-21 is anticipated to substantially change, due to budgeted expenditures that will not be spent as a result of the school closure period this spring. For example, the school district has projected that $1.3 million dollars will be unspent in substitute teacher, supervision, summer programs, and overtime expense accounts. Should this amount remain stable through June 30th, the school district would realize a fund balance increase by a minimum of $1.3 million dollars.

Developing Assumptions

The team has referenced multiple historical data points to help inform our revenue assumptions. Specifically, we have expanded our trend analysis lookback period from 5 years to 13 years, which includes data from the economic downturn and global financial crisis that took place between fiscal years 2007 to 2009 (the Great Recession). We have also utilized the most recent guidance and legislative actions from the United States Department of Education, Illinois General Assembly, Illinois Department of Revenue, Illinois State Board of Education, Cook County Assessor, and the Cook County Clerk regarding individual revenue sources. This information was subsequently entered into our financial forecast analytics tool, 5Cast.

To provide insight into the data utilized to define the revenue assumptions utilized in the updated financial model, we have compiled a series of tables with source data and the resulting assumption based on that data. This is the same data that our team utilizes on an annual basis to update our assumptions, but offers an extended trend analysis for illustrative purposes.

Local Revenue
The school district's total budgeted direct receipts revenue for the 2019-20 fiscal year was $139,507,972 (this amount excludes the TRS on-behalf payment and revenue from the sale of fixed assets). Of the total revenue budgeted for the fiscal year, 94.6% is attributed to local revenue, and 81.5% is collected through property taxes. The remainder of local revenue is attributed to student fees, Corporate Personal Property Replacement Tax, interest earnings, The Glen Make-Whole payments, and miscellaneous revenue.

To develop financial projections for property taxes, there are four factors to be considered: timing of tax receipts, collection rate, increase of the levy through CPI, and new property.

Timing of Tax Receipts
During a fiscal year, the school district receives part of its property tax collections from one levy year (52%), and part from a second levy year (48%). This is a unique circumstance in Cook County based on when property tax bills are calculated and payments required from taxpayers.

Collection Rate
In addition to each tax levy being split between two fiscal years, each school district needs to account for a portion of the levy that will not be collected due to the non-payment of taxpayers. Table 1 illustrates the most recent audited data identifying the percentage of levy received by tax levy year. As summarized at the bottom of the chart, the school district's average collection rate is 97.07%. However, if you remove the 2016 levy year, which serves as a statistical outlier due to the timing of collections during 2016, the average is 97.66%.

Table 1
Property Tax Levies and Collections

Tax Levy Year	Taxes Levied	Taxes Collected*	Percentage of Levy
2007	$87,359,904	$85,010,449	97.31%
2008	$82,078,726	$90,519,894	98.31%
2009	$93,738,188	$91,164,927	97.25%
2010	$97,759,455	$95,373,172	97.56%
2011	$98,340,107	$96,353,699	97.98%
2012	$102,116,482	$99,985,713	97.91%
2013	$104,942,068	$102,980,052	98.13%
2014	$107,465,094	$105,189,849	97.88%
2015	$109,431,809	$106,536,549	97.35%
2016	$110,835,607	$101,052,672	91.17%**
2017	$114,250,151	$110,747,143	96.93%
2018	To Be Audited in August 2020		
2019	Announced June 2020		
		Average Collection Rate	**97.07%**

* Amounts displayed are net of tax refunds for a given levy year.
** There was a significant tax refund associated with Northbrook Court that resulted in the lower tax collection level.
Data Source: District's Comprehensive Annual Financial Report (CAFR)

What is important to note within Table 1 is that even during the recession (tax levy years 2008-2010), the school district maintained a strong collection rate. Considering this trend data, the school district has developed an assumption that it will receive 97.5% of property tax revenue for each fiscal year.

Increase of the Levy through CPI

To develop a levy, the school district begins by reviewing the most recent property tax extension (finalized by the Cook County Clerk in June of the prior fiscal year) and determines if tax amounts levied in the prior year should be decreased, left at the same level, or increased. Historically, the school district has increased the tax levy by the maximum amount allowable under the Property Tax Extension Limitation Law (PTELL), which is the lesser of 5%, or the applicable percentage increase in the Consumer Price Index (35 ILCS 200). Table 2 presents a historical review of annual CPI increases and changes in the school district's tax rate.

Table 2
CPI Increase and School District Tax Rate

Tax Levy Year	Tax Rate	CPI Increase
2007	1.4024	2.5%
2008	1.3830	4.1%
2009	1.3950	0.1%
2010	1.6090	2.7%
2011	1.8190	1.5%
2012	2.0280	3.0%
2013	2.3410	1.7%
2014	2.3670	1.5%
2015	2.4930	0.8%
2016	2.1060	0.7%
2017	2.1020	2.1%
2018	2.096	2.1%
2019	Announced June 2020	1.9%
2020	Announced June 2021	2.3%
Average	**1.92845**	**2.5%**

Data Source: Cook County Clerk

While a trend analysis was used to offer an average collection rate for property taxes, the volatility in CPI increases requires a different approach. In lieu of a trend analysis represented through a rolling average, the district has historically utilized a projection recommendation offered by the Illinois Association of School Business Officials and Forecast5 Analytics for all levy years for years in which CPI has not yet been announced by the Bureau of Labor Statistics. In recent years, this amount has been 2.0%. However, based on the monthly CPI trend, this number has been reduced to 1.0% for levy year 2021 and 1.5% for levy years 2022-2024. This is a substantial change in the forecast but should be noted that its impact will not be experienced by the school district until the fiscal year 2022-23.

New Property
In addition to the increase from CPI, a school district's tax levy also is increased by the amount of new property added to the tax base since the last extension was finalized. It is important to note that increased revenue as a result of the new property provides the financial resources necessary to provide educational services to the increased student population. The ability to increase the District's tax extension as a result of the new property only exists in the year in which the new property is added to the tax base. If the levy does not reflect a calculation to capture the potential new property in a given year, the negative financial impact compounds each year.

Given the size of Cook County, and the different offices and entities involved with determining new property each year, it is difficult to predict the amount of new property that will be added to the tax base in any given year. As a result of this challenge, the district utilizes a trend analysis to determine the amount to be levied each year, based on historical increases and known expiring property tax incentives (e.g., TIF districts). Table 3 presents a historical review of the school district's EAV divided into existing and new property groups.

Table 3
Property Tax Levies and Collections

Tax Levy Year	Total EAV	New Property
2007	$6,229,275,624	$87,008,421
2008	$6,661,941,398	$88,682,778
2009	$6,684,025,879	$64,883,932
2010	$6,035,735,205	$43,259,327
2011	$5,407,332,337	$12,930,537
2012	$5,037,187,441	$51,343,710
2013*	$4,482,911,139	$32,221,538
2014	$4,541,507,704	$42,506,632
2015	$4,390,619,134	$39,829,951
2016*	$5,264,632,513	$35,971,336
2017	$5,436,852,518	$68,509,478
2018	$5,272,721,056	$45,843,135
2019	Announced June 2020	
	Average New Property	**$52,013,126**

* Denotes a triennial reassessment year in Cook County
Data Source: District's Annual Budget

Due to the unpredictable nature of new property growth, the district has utilized the amount of $35,000,000 for new property growth. This amount is below the rolling average of new property but represents a conservative average of the lowest five years. An exception to this assumption is for levy year 2022, where the amount utilized is $450,000,000. This amount reflects a conservative estimate for the value of all property within The Glen TIF district which expires in the levy year 2022 *and* additional new property for the year.

State Revenue

The Illinois General Assembly took action in 2017 to restructure the school funding formula. As part of this action, each school district was assigned a tier, which defines the level of new revenue it will receive from the evidence-based funding stream (the primary state funding stream). Glenbrook has maintained the designation of tier 4, meaning that it is only eligible for a portion of 0.1% of any new dollars made available to schools through the evidence-based funding allocation. In essence, this means that the school district has remained in a hold-harmless status, receiving the same amount each year that it has received since 2017. For the 2019-20 fiscal year, this amount was $3,364,000.

In addition to evidence-based funding, the Illinois General Assembly has identified several programs to be supported by State funds. These programs provide targeted funds for specific purposes including private facility tuition, special transportation, and orphanage tuition, typically through a reimbursement arrangement (e.g., the school district receives reimbursement for the prior school year's expenses).

On Tuesday, May 26, 2020, the statewide management alliance composed the following announcement:

> In a whirlwind abbreviated special session, the General Assembly approved a FY21 budget (SB 264, sponsored by Sen. Don Harmon, D-Oak Park, Sen. Andy Manar, D-Bunker Hill and Rep. Greg Harris, D-Chicago) that avoids severe cuts to schools, local governments or skipping the state's full statutory pension payment.
>
> Quite the outcome, to say the least. For schools, K-12 education funding will be held at the same level as in the current budget. Districts will receive level funding for mandated categorical payments and early childhood programs, as well as an increase in special education reimbursement.
>
> . . .
>
> More details are available about school funding. The FY 21 EBF appropriation includes a $12.7 million increase from FY 20. Of that, an additional $5.8 million is needed to fully fund the FY 21 base-funding minimum (hold harmless based on FY 20 allocations) and to make necessary adjustments as provided by the Illinois State Board of Education.
>
> With this appropriation, there will be no new tier funding allocated to school districts in FY 21; however, school districts will receive the same amount of EBF in FY21 as they received in FY 20. Also, an additional $1 million is appropriated to fill any base-funding minimum gaps that may arise.
>
> For special education, the orphanage tuition line item for FY 21 includes an increase of $11.2 million over FY 20 to meet reimbursement costs. Regular/vocational transportation is identical to FY 20 and agriculture education remains flat.

With this information, we are confident that our assumptions to assume that state funding will remain flat remains valid for the foreseeable future. Dr. Johns and Dr. Gravel will also be participating in an ED-RED member meeting on Friday, June 5, 2020, where Senate President Harmon will be the guest speaker. We will be submitting questions regarding the 2020-21 budget allocation on behalf of the school district and will provide any additional insight shortly thereafter.

Federal Revenue

The United States Congress has also identified funding priorities in the form of restricted grants. Many of these grants are coordinated by the Illinois State Board of Education, whereas others are facilitated by our special education cooperative, NSSED, or other State agencies. Given that most of the grants are designed as flow-through grants, where federal funds are collected by an administrative agency, and then passed on to local school districts, they are paid in a very timely fashion. Payment of these grants is initiated after the District submits claims with the required documentation, to the facilitating agency. As a result of this structure and the current Department of Education budget, the district assumes that federal funding will remain flat and that revenue streams will equal its expenses.

In addition to our traditional federal revenue streams, the State of Illinois is eligible for $569.5M in federal CARES Act funding from the Elementary and Secondary School Emergency Relief Fund. An additional $108.5M in funding has also been made available from a separate federal grant for governors to use at their discretion to support educational activities. Individual school districts in Illinois will receive CARES funding based on their proportional allocation of Title I dollars during the 2019-20 fiscal year. For Glenbrook, this means the school district will have access to $247,104. This funding can be used in any of the following purposes:

- Activities authorized in the Every Student Succeeds Act (ESSA), Individual with Disabilities Education Act (IDEA), Carl D. Perkins Career and Technical Education Act (Perkins), and McKinney-Vento Act;
- To address the needs of low-income children or students, children with disabilities, English Learners, racial and ethnic minorities, students experiencing homelessness, and foster care youth. Funds can also be used for outreach and service delivery;
- Providing:
    - Meals to eligible students;
    - Technology for online learning between all students and classroom teachers (including hardware, software, and connectivity);
    - Guidance for meeting the requirements under the IDEA and other educational services (e.g., educators providing services through digital or online platforms, counseling services, and guidance services consistent with federal, state, and local requirements);
    - Mental health services and supports; and
    - Summer learning and supplemental after-school programs, including classroom instruction or online learning;
- Addressing needs of individual schools resulting from the coronavirus and resultant school closures;
- Efforts between districts and other partners to develop, prevent, prepare for, and respond to coronavirus;
- Professional development to minimize the spread of infectious diseases (e.g., sanitation training);
- Cleaning and sanitizing school and district buildings; and
- Other activities necessary to maintain the operation and continuity of services.

These one-time funds are intended to reimburse expenses that school districts incurred as a result of the pandemic and in preparation for potential future school closures or modified student experiences. As a result, these funds are not included in any change in assumptions.

Updated Financial Model

As a reminder, the school district partners with Forecast5 Analytics to support our short and long-term financial planning efforts. Our financial forecast tool, 5Cast, has been widely adopted by school districts and other municipal organizations throughout our region. A primary reason for the high adoption rate is the solution's overall toolset, comprehensive reporting suite, and ability to develop multiple 'what-if' scenarios to predict the impact of different local, state, and federal conditions such as we are facing today. As part of Forecast5's commitment to projection integrity, their product 5Cast references several data sources to develop a projection with strong integrity, including:

- Audited, historical budget performance and fund balances from the Annual Financial Report, which solely defines school district financial data from prior years;

- Current year budget as stated on the ISBE Budget Form, which defines the school district's financial plan for the current year;
- Projected local property tax and salary/benefit expenditures based on District-defined values entered into 5Cast's calculators; and
- Projected revenue and expenditures projections based on District-defined values.

Utilizing the updated revenue assumptions, a graphical representation of the financial projection has been prepared. Several key expense considerations implemented into the model effective with the 2020-21 fiscal year include:

- Identification of new revenue streams;
- Review of all non-personnel related expenditures;
- Implementation of a 3-year capital project plan, reducing the number of enhancement and modernization projects;
- Review and renegotiation of contracted service agreements;
- Reevaluate all positions and associated work calendars through attrition; and
- Application of the teacher FTE formula as in previous years; the assignment of FTE will be judicious and mindful of the larger financial picture.

Table 4
Revenue Assumptions

Assumption	2020-21 Revised Model
Property Tax Revenue	52% of LY2019 48% of LY2020 97.5% Collection Rate CPI of 2.3% for LY2019 CPI of 1.0% for LY2020 CPI of 1.5% for LY2021+ $35,000,000 New EAV Growth for LY2019, 2020, and 2021, 2023 $450,000,000 New EAV Growth for LY2022 (The Glen)
Make-Whole Payments	Enrollment Estimates for 2020-21, 2021-22, and 2022-23 (Last Year)
Corporate Personal Property Replacement Tax (CPPRT)	Budgeted Amounts for 2019-20
Interest Income	25% of Budgeted Amounts for 2019-20
Student Fees	Budgeted Amounts for 2019-20
Evidence-Based Funding Formula	Budgeted Amounts for 2019-20
State and Federal Categorical Grants	Budgeted Amounts for 2019-20
Debt Service	Debt Book Values

Table 5
Expenditure Assumptions

Assumption	**2020-21 Revised Model**
Staffing Projections	Implementation of Teacher Staffing Formula and GEA Contractual Commitments for the 2020-21 School Year
Salaries and FICA / Medicare (Increase w/ Lane and Step)	Zero-Based Budget Calculation for All Employee Groups for 2020-21 3.75% for Teachers for 2021-22+ 3.75% for Non-Licensed Personnel for 2021-22+ 2.50% for Administrators for 2021-22+ 2.00% for Extra Duty for 2020-21+ 5.00% for Licensed Substitutes for 2020-21+
Employer IMRF	10%
Health Benefits	2.5% for Medical / Dental for 2020-21 5% for Medical / Dental for 2021-22+ 1% for Life / LTD for 2020-21+
Retirement Contributions and Lane Changes	$100,000
Non-Personnel Expenditures	Based on Contractual Agreements, New Initiatives, and CPI - $400,000 increase to Transportation for 2020-21
Dues, Fees, and Other	Removal of $2,000,000 for 2020-21 (Note: Allstate Settlement)
Capital Projects (Allocation of Make-Whole Payments or Transfers from Operating Funds to the Capital Projects Fund)	$1,450,000 for 2020-21 $1,000,000 for 2021-22+

Revised Model

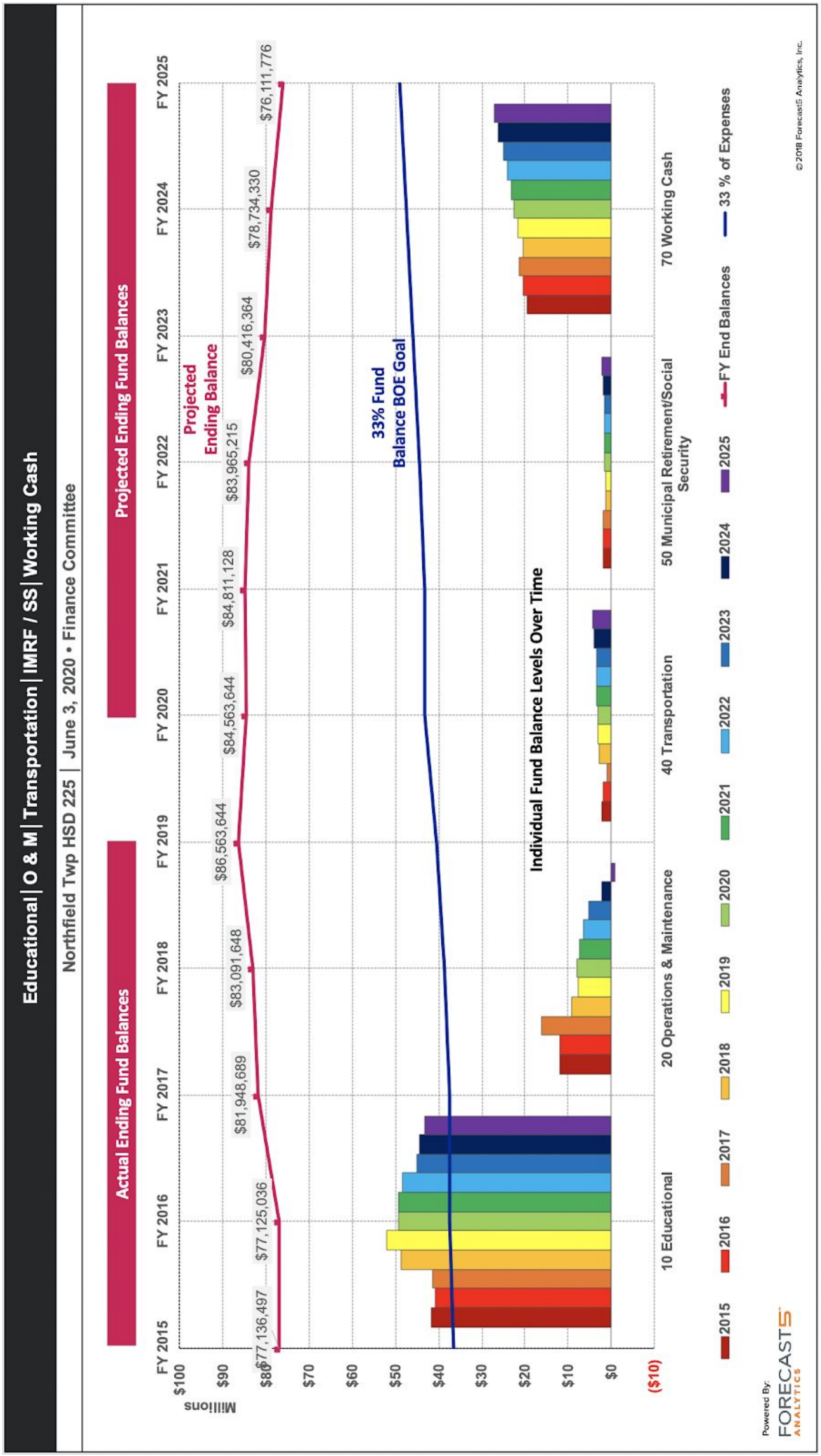
June 3, 2020 Finance Committee

To illustrate the financial projection, two charts have been included. These charts present the fund balance level at the conclusion of each fiscal year.

- For fiscal years 2014-15, 2015-16, 2016-17, 2017-18, and 2018-19, the balance levels represent the actual amounts as of June 30th, defined by our external auditors and reported to the Illinois State Board of Education.
- For fiscal years 2020-21, 2021-22, 2022-23, 2023-24, and 2024-25, the number stated represents the projected ending fund balance as of June 30th for each of the fiscal years. **Please note that these are only estimates at this time.**

The first chart presented on page 12, offers a historical review of five years of fund balances <u>and</u> a projection for the next five years of fund balances.

The second chart presented on page 13, only offers the projection for the next five years of fund balances.


Educational | O & M | Transportation | IMRF / SS | Working Cash
Northfield Twp HSD 225 | June 3, 2020 • Finance Committee
Actual Ending Fund Balances
Projected Ending Fund Balances
Millions
$100
$90
$80
$70
$60
$50
$40
$30
$20
$10
$0
($10)
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
$77,136,497
$77,125,036
$81,948,689
$83,091,648
$86,563,644
$84,563,644
$84,811,128
$83,965,215
$80,416,364
$78,734,330
$76,111,776
Projected Ending Balance
33% Fund Balance BOE Goal
Individual Fund Balance Levels Over Time
10 Educational
20 Operations & Maintenance
40 Transportation
50 Municipal Retirement/Social Security
70 Working Cash
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
FY End Balances
33 % of Expenses
Powered By:
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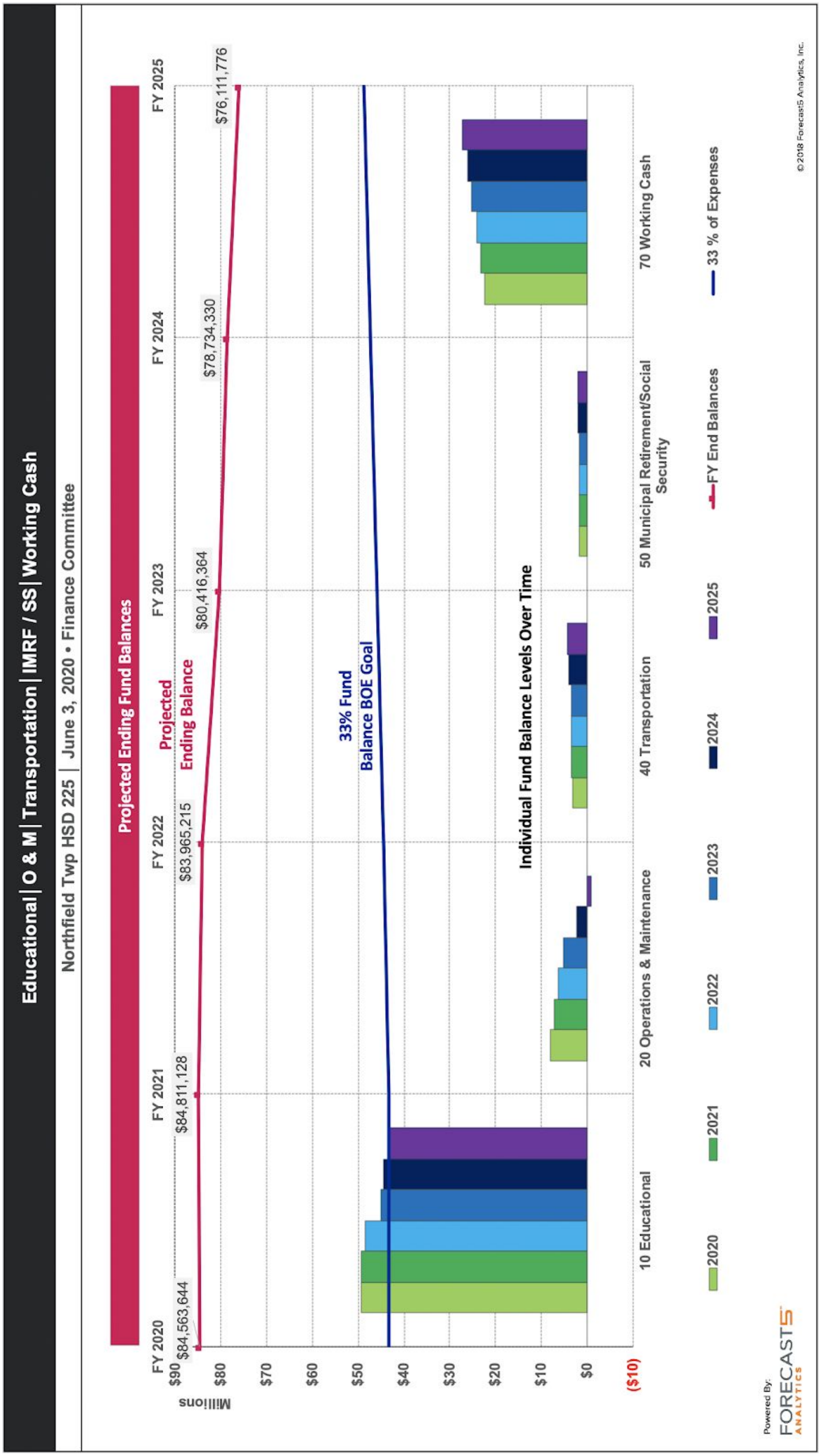
Educational | O & M | Transportation | IMRF / SS | Working Cash
Northfield Twp HSD 225 | June 3, 2020 • Finance Committee
Projected Ending Fund Balances
FY 2020
FY 2021
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$84,563,644
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$10
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2020
2021
2022
2023
2024
2025
FY End Balances
33 % of Expenses
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FORECAST5 ANALYTICS
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Historical Model

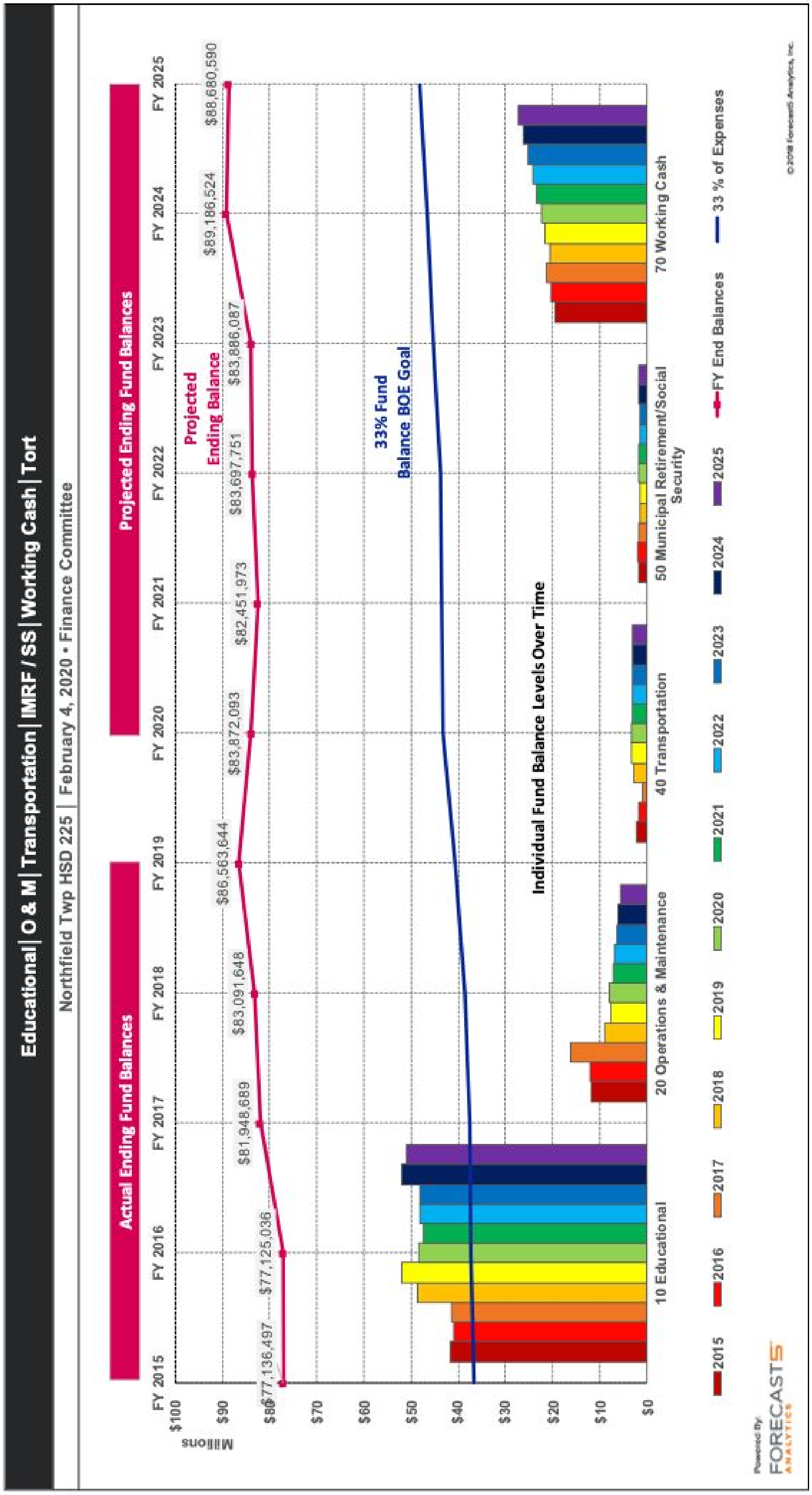
February 4, 2020 Finance Committee

To illustrate the financial projection, two charts have been included. These charts present the fund balance level at the conclusion of each fiscal year.

- For fiscal years 2014-15, 2015-16, 2016-17, 2017-18, and 2018-19, the balance levels represent the actual amounts as of June 30th, defined by our external auditors and reported to the Illinois State Board of Education.
- For fiscal years 2020-21, 2021-22, 2022-23, 2023-24, and 2024-25, the number stated represents the projected ending fund balance as of June 30th for each of the fiscal years. **Please note that these are only estimates at this time.**

The first chart presented on page 15, offers a historical review of five years of fund balances and a projection for the next five years of fund balances.

The second chart presented on page 16, only offers the projection for the next five years of fund balances.


Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort
Northfield Twp HSD 225 | February 4, 2020 • Finance Committee
Actual Ending Fund Balances
Projected Ending Fund Balances
FY 2015
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FY 2019
FY 2020
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FY 2023
FY 2024
FY 2025
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$81,948,689
$83,091,648
$86,563,644
$83,872,093
$82,451,973
$83,697,751
$83,886,087
$89,186,524
$88,680,590
Projected
Ending Balance
33% Fund
Balance BOE Goal
Millions
$100
$90
$80
$70
$60
$50
$40
$30
$20
$10
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2024
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FY End Balances
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ANALYTICS
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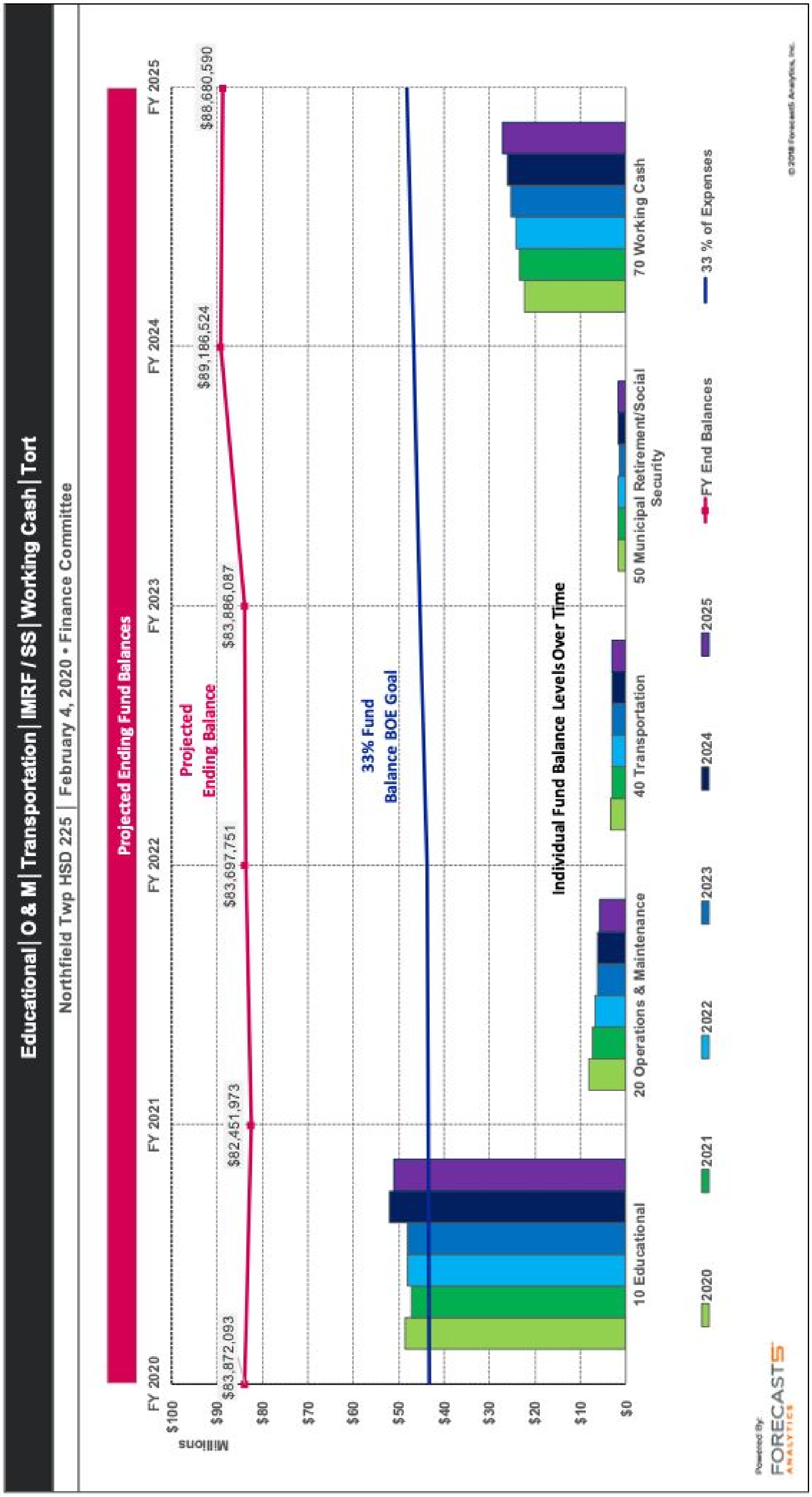
Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort
Northfield Twp HSD 225 | February 4, 2020 • Finance Committee
Projected Ending Fund Balances
Millions
$100
$90
$80
$70
$60
$50
$40
$30
$20
$10
$0
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
$83,872,093
$82,451,973
$83,697,751
$83,886,087
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FORECAST5 ANALYTICS