



2023-2024 Budget Hearing

September 25, 2023

Dr. Frank Williams, Assistant Superintendent of Finance
Dale Burnidge, Director of Financial Operations

FY24 Budget Hearing Agenda



- **2022-2023 Year in Review**
- **2023-2024 Budget Overview**
- **FY24 Estimated Ending Fund Balances**
- **FY24 Budget Review**



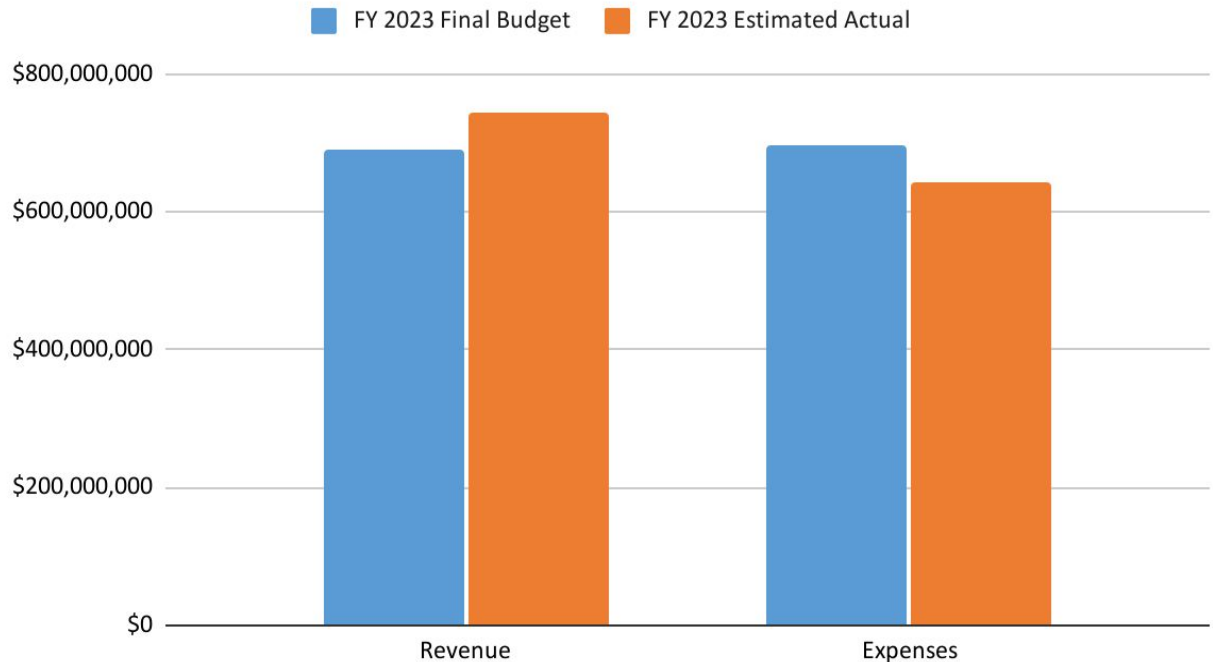
FY23 Budget Review



Road Map & Spending Authority...

The budget provides spending authority for the fiscal year. The Administration is to not exceed its spending authority unless an increase is approved by the BOE. Budgets set guidance and provide a road map. Budgets vs actuals are provided monthly to evaluate performance. The District historically has finished the fiscal year with actual expenses less than requested budget.

FY 2023 Final Budget and FY 2023 Estimated Actual



FY23 Estimated Ending Fund Balances



| | Fund | Fund Balance 6/30/2022 | Revenue | Expenditures | Transfer (Out)/In | Net Change | Fund Balance 6/30/23 |
|----|----------------------|-----------------------------------|----------------|---------------------|------------------------------|-------------------|---------------------------------|
| 10 | Educational | 241,502,539 | 553,292,496 | 479,939,044 | | 73,353,451 | 314,855,990 |
| 20 | Operations | 5,684,478 | 85,981,246 | 57,494,638 | -45,000,000 | -16,513,392 | -10,828,914 |
| 30 | Debt Service | 33,088,313 | 44,489,751 | 53,724,976 | | -9,235,225 | 23,853,088 |
| 40 | Transportation | 29,559,585 | 24,435,061 | 27,432,218 | | -2,997,157 | 26,562,428 |
| 50 | IMRF/Social Security | 11,960,762 | 22,285,993 | 15,495,775 | | 6,790,218 | 18,750,980 |
| 60 | Capital Projects | 865,161 | 0 | 1,670,831 | 45,000,000 | 43,329,169 | 44,194,330 |
| 66 | Developers Fees | 3,877,642 | 987,964 | 1,300 | | 986,664 | 4,864,306 |
| 70 | Working Cash | 110,888,200 | 12,528,705 | 12,528,705 | | 0 | 110,888,200 |
| 80 | Tort | -413,704 | 5,664,644 | 5,897,489 | | -232,845 | -646,549 |
| 90 | Fire Prevention | 9,677,172 | 4,972,102 | 1,374,686 | | 3,597,416 | 13,274,588 |
| | | 446,690,148 | 754,637,962 | 655,559,663 | 0 | 99,078,299 | 545,768,447 |

FY24 Budget Overview



FY24 Budget... The budget as presented provides the Administration with a roadmap for spending. Months of effort have been put into its creation involving stakeholders from each building and directors. The FY24 Budget uses the BOE's goals as a guidance in setting spending authority.

| Revenue | Expenses | Difference | Other (Bond issuance) | Gain/(Deficit) |
|----------------|----------------|---------------|-----------------------|----------------|
| \$746,975,079* | \$775,379,269* | -\$28,404,190 | \$50,000,000 | \$21,595,810 |



*Please note these totals include \$2,500,000 in student activity funds that are reflected in line 85 and 87 of the legal budget.

FY23 Year to Date Actuals vs. FY24 Proposed Budget



| Revenues | <u>FY23 Estimated Actual</u> | <u>FY 2024 Budget</u> | <u>Variance</u> |
|----------------------------------|-------------------------------------|------------------------------|------------------------|
| Taxes | \$330,726,499 | \$342,757,991 | \$12,031,492 |
| Local Revenue | \$33,014,787 | \$30,019,000 | -\$2,995,787 |
| Evidence Based Funding | \$242,940,595 | \$275,650,784 | \$32,710,189 |
| Categoricals/Other State Revenue | \$32,383,752 | \$29,190,904 | -\$3,192,848 |
| Federal Aid | \$103,458,405 | \$69,356,400 | -\$34,102,005 |
| Other Revenue | \$6,000 | \$0 | -\$6,000 |
| Total Revenue | \$742,530,038 | \$746,975,079 | \$4,445,041 |

FY23 Year to Date Actuals vs. FY24 Proposed Budget



| Expenditures | <u>FY23 Estimated Actual</u> | <u>FY 2024 Budget</u> | <u>Variance</u> |
|------------------------|-------------------------------------|------------------------------|------------------------|
| Salaries | \$335,122,971 | \$361,495,905 | \$26,372,934 |
| Employee Benefits | \$106,281,651 | \$124,434,913 | \$18,153,262 |
| Purchased Services | \$60,351,623 | \$70,956,016 | \$10,604,393 |
| Supplies and Materials | \$40,598,391 | \$52,210,860 | \$11,612,469 |
| Capital Outlay | \$38,531,086 | \$111,191,479 | \$72,660,393 |
| Other Expenditures | \$56,223,677 | \$49,643,452 | -\$6,580,225 |
| Non-Cap Equip | \$6,439,417 | \$5,446,644 | -\$992,773 |
| Total | \$643,548,816 | \$775,379,269 | \$131,830,453 |

FY24 Revenue Focus



FY 2024 Revenue: \$746,975,079

Federal Aid

9.3%

Categoricals

3.9%

Evidence Based Funding

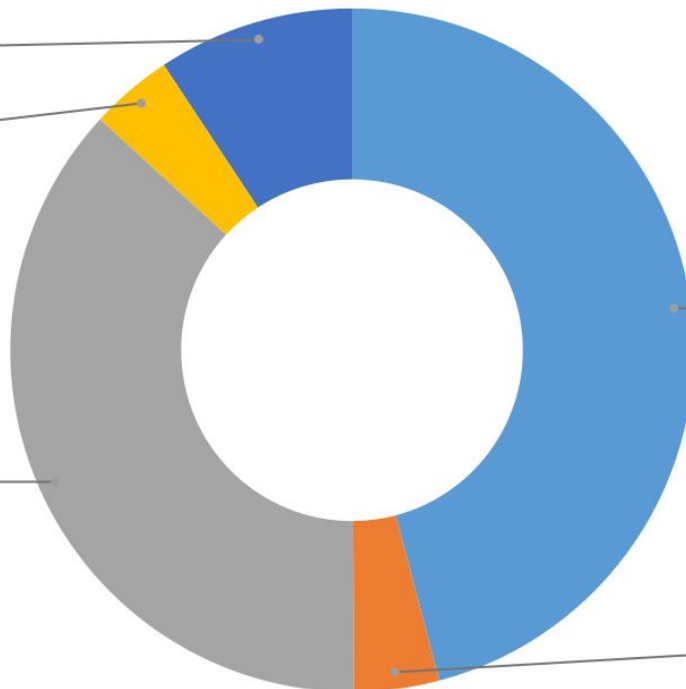
36.9%

Taxes

45.9%

Other Local Revenue

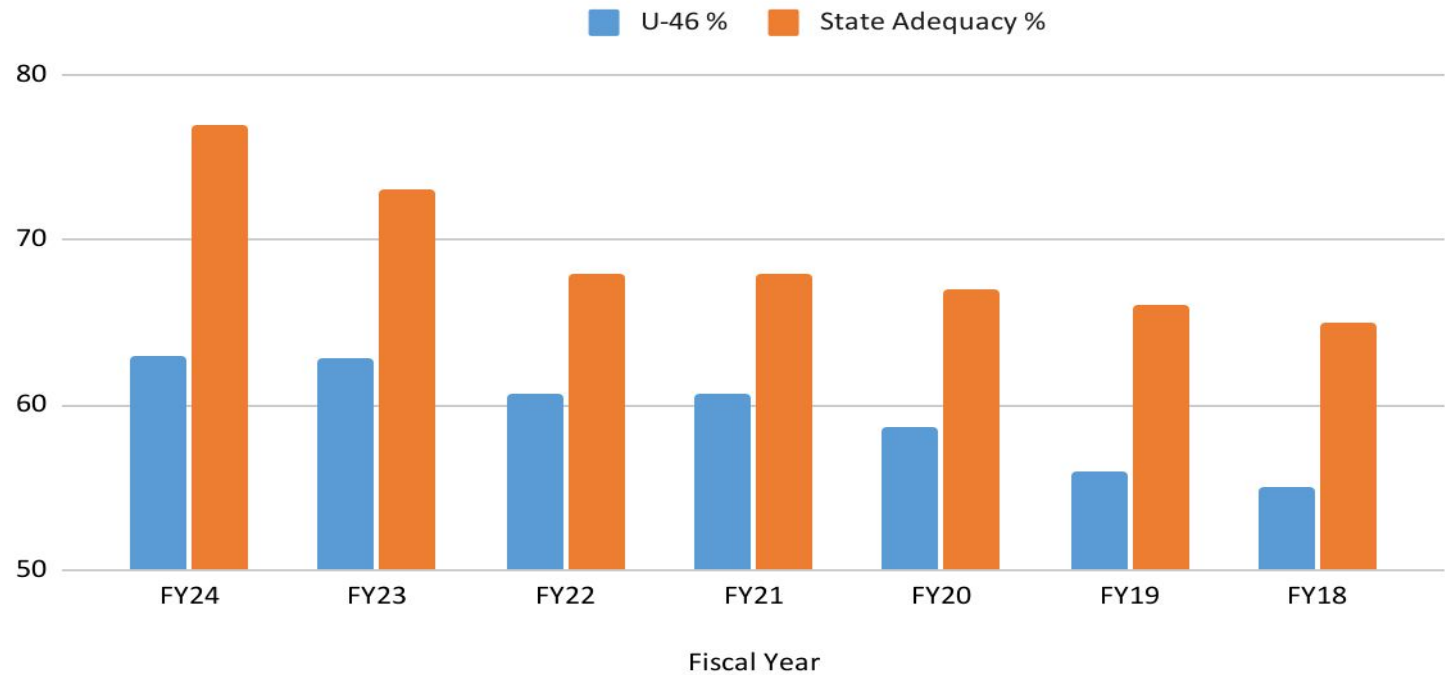
4.0%



Evidence Based Funding (EBF) Historical Summary



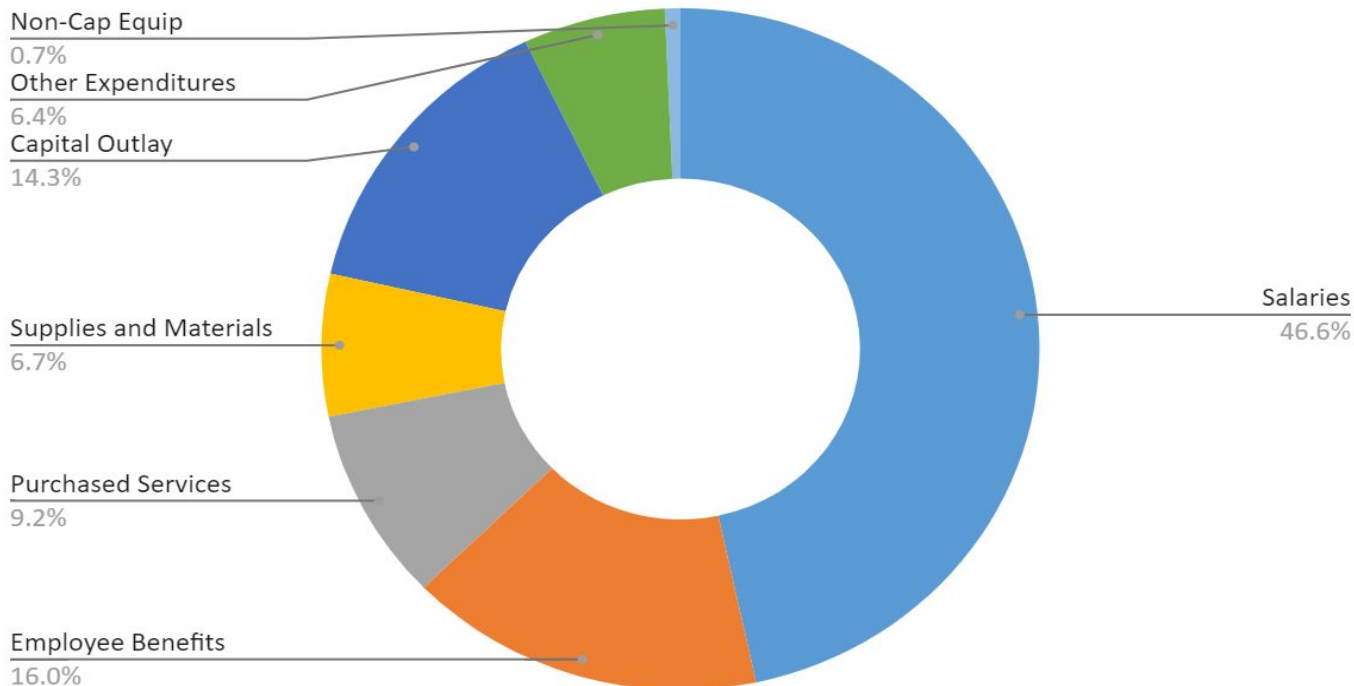
ISBE EBF Adequacy



FY24 Expense Focus



FY 2024 Expenses: \$775,379,269



Budgeting with an Equity Lens: Multi year process



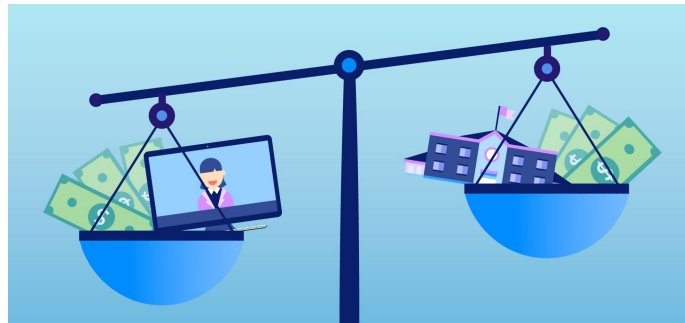
- **FY24 considerations**
 - Increase spending in the Capital Project Plan with focus on more equitable facilities at all levels for all students
 - Established perspectives for equity of per classroom funding and for Culture Building



Budgeting with an Equity Lens:

- Future FY Considerations

- Weighted Student Funding Formula Perspective for
 - New teacher classroom establishment
 - Equitable out of classroom experiences
 - Equitable extracurricular funding
 - Social, emotional learning needs
 - Analyzing the Capital Project Plan and maintenance projects
- Federal and State analysis for best grant alignment programming
- Continued analysis on EBF formula and allocation of resources



Capital Projects for FY24: \$105,494,640



Items include:

- Hawk Hollow Renovation & Addition
- Roof replacement
- Fire Alarm replacements
- Parking Lot resurfacing
- Heat Pump replacements
- Lighting upgrades
- Bathroom renovations
- Swimming pool repairs/upgrades



ESSER Expenditures: Consideration for future fiscal years



Expiring ESSER Expenditures... With ESSER II fully allocated, ESSER III remains a focal point for expenditures. Conversation amongst district leadership is occurring about absorbing staff and programming into local funding.

Considerations once ESSER III expires

1. Fees for Summer Enrichment
2. Annual school fees
3. After school programming
4. Learning Science
5. Certified Positions
6. Payments to other Educational Entities



ESSER Funds
Elementary and Secondary
School Emergency Relief

FY24 Budget Summary



| FY24 Budget by Fund | Revenues | Expenditures | Other Sources (Uses) | Net Increase (Decrease) |
|--|----------------------|----------------------|----------------------|-------------------------|
| Operating Funds: | | | | |
| Educational Fund | \$500,196,150 | \$532,705,525 | \$0 | (\$32,509,375) |
| Operations & Maintenance Fund | \$148,728,114 | \$87,749,635 | \$0 | \$60,978,479 |
| Transportation Fund | \$24,598,227 | \$29,268,255 | \$0 | (\$4,670,028) |
| Total Operating Funds | \$673,522,491 | \$649,723,415 | \$0 | \$23,799,076 |
| Special Revenue Funds: | | | | |
| Tort Immunity & Judgment Fund | \$6,893,285 | \$6,206,301 | \$0 | \$686,984 |
| IMRF/Social Security Fund | \$14,582,416 | \$18,869,113 | \$0 | (\$4,286,697) |
| Working Cash Fund | \$12,000,000 | \$12,000,000 | \$0 | \$0 |
| Debt Service Fund: | | | | |
| Debt Service Fund | \$33,821,057 | \$31,580,440 | \$0 | \$2,240,617 |
| Total All Funds Except Capital Projects Funds | \$740,819,249 | \$718,379,269 | \$0 | \$22,439,980 |
| Capital Projects Funds: | | | | |
| Fire Prevention & Safety Fund | \$5,155,830 | \$6,000,000 | \$0 | (\$844,170) |
| Capital Projects Fund | \$0 | \$50,000,000 | \$50,000,000 | \$0 |
| Developers Fees Fund | \$1,000,000 | \$1,000,000 | \$0 | \$0 |
| Total All Funds | \$746,975,079 | \$775,379,269 | \$50,000,000 | \$21,595,810 |

FY24 Estimated Ending Fund Balances



| | Fund | Fund Balance 6/30/2023 | Revenue | Expenditures | Other (Bond Issuance) | Net Change | Fund Balance 6/30/2024 |
|----|------------------|---------------------------|-------------|--------------|--------------------------|-------------|---------------------------|
| 10 | Educational | 314,855,990 | 500,196,150 | 532,705,525 | 0 | -32,509,375 | 282,346,615 |
| 20 | Operations | -10,828,914 | 148,728,114 | 87,749,635 | 0 | 60,978,479 | 50,149,565 |
| 30 | Debt Service | 23,853,088 | 33,821,057 | 31,580,440 | 0 | 2,240,617 | 26,093,705 |
| 40 | Transportation | 26,562,428 | 24,598,227 | 29,268,255 | 0 | -4,670,028 | 21,892,400 |
| 50 | IMRF/Social Secu | 18,750,980 | 14,582,416 | 18,869,113 | 0 | -4,286,697 | 14,464,283 |
| 60 | Capital Projects | 44,194,330 | 0 | 0 | 50,000,000 | 0 | 44,194,330 |
| 66 | Developers Fees | 4,864,306 | 1,000,000 | 1,000,000 | 0 | 0 | 4,864,306 |
| 70 | Working Cash | 110,888,200 | 12,000,000 | 12,000,000 | 0 | 0 | 110,888,200 |
| 80 | Tort | -646,549 | 6,893,285 | 6,206,301 | 0 | 686,984 | 40,435 |
| 90 | Fire Prevention | 13,274,588 | 5,155,830 | 6,000,000 | 0 | -844,170 | 12,430,418 |
| | | 545,768,447 | 746,975,079 | 775,379,269 | 50,000,000 | 21,595,810 | 567,364,257 |

In Summary...



| | | |
|-------------------------------|---------------------|---------------|
| Estimated Beginning Balance | | \$545,768,447 |
| Revenues | (+) \$796,975,079 | |
| Expenditures | (-) \$775,379,269 | |
| Surplus | \$21,595,810 | |
| Estimated Ending Fund Balance | | \$567,346,257 |

Questions?

