



# **FY 2023 Budget Presentation**

**August 22, 2022**

# Budget Alignment to Strategic Plan



## UI46 STRATEGIC PLAN



# Financial Operations Strategic Plan Alignment



For the past six years, the budget document has met the requirements of the Association of School Business Officials Meritorious Budget Award (MBA).

- The MBA recognizes excellence in school budget presentation and helps promote the following:
  - Skills in developing and analyzing an effective budget;
  - Communication between departments to develop long-term and short-term strategies;
  - Clear budget guidelines; and,
  - Confidence building in our community with a reader-friendly budget.

# All Funds Revenue By Source



## Revenue FY23 Budget

### Local Sources

Property Taxes	\$ 332,661,971
Other Local Revenue	18,338,128
Total Local Sources	351,000,099

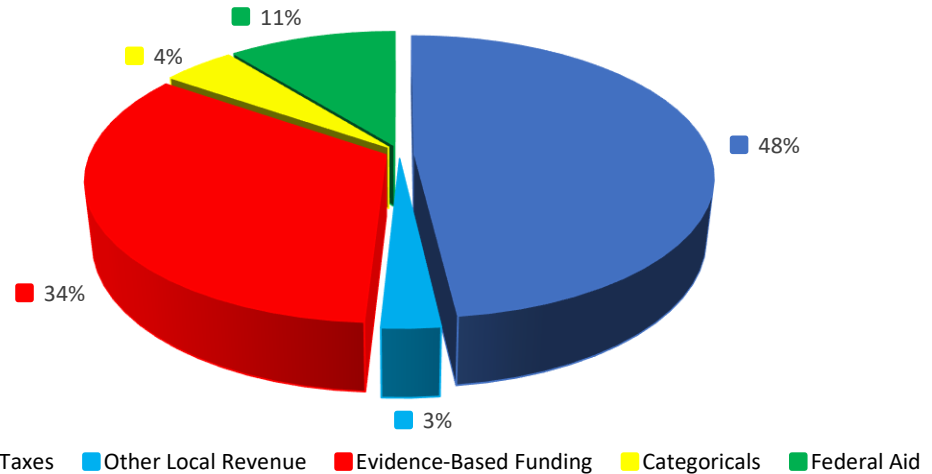
### State Sources

Evidence-Based Funding	233,248,949
Categoricals	31,838,793
Total State Sources	265,087,742

### Federal Sources

74,435,033

**Total Revenue** **\$ 690,522,874**



# Local Revenue Outlook

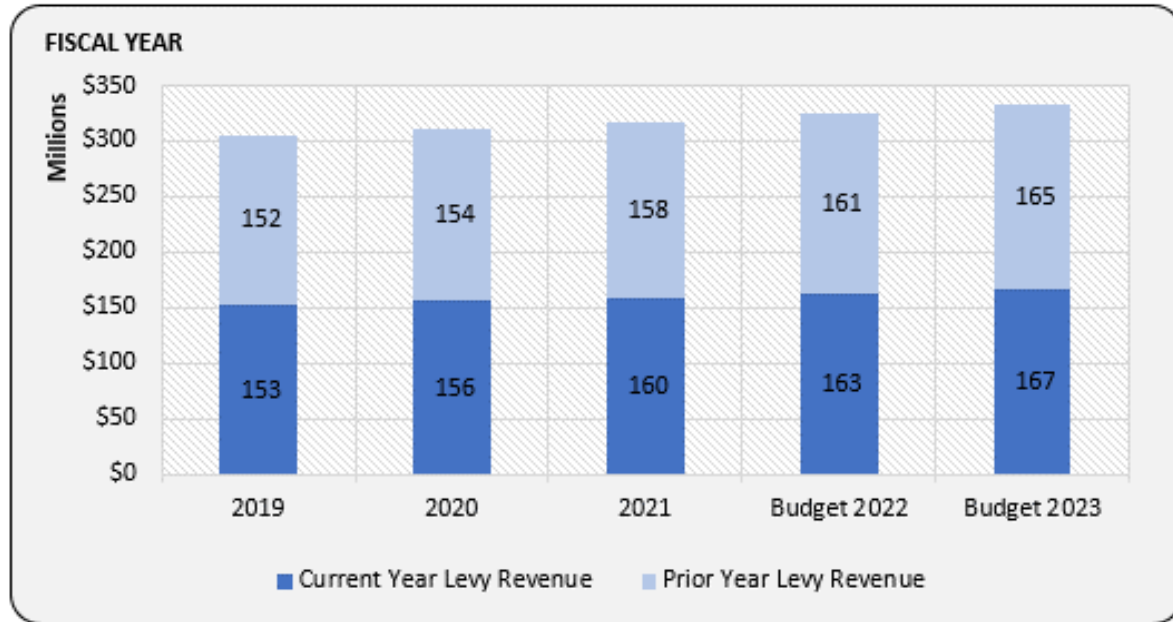


- Property tax revenue is projected to grow 2.5% or \$8.1 million.
- The Consumer Price Index was 1.4% for calendar year 2020.
- The Consumer Price Index was 7.0% for calendar year 2021.
- Due to the Property Tax Extension Limitation Law or PTELL, the district's tax levy will be limited to a 5.0% increase for levy year 2022.

# Property Tax Revenue



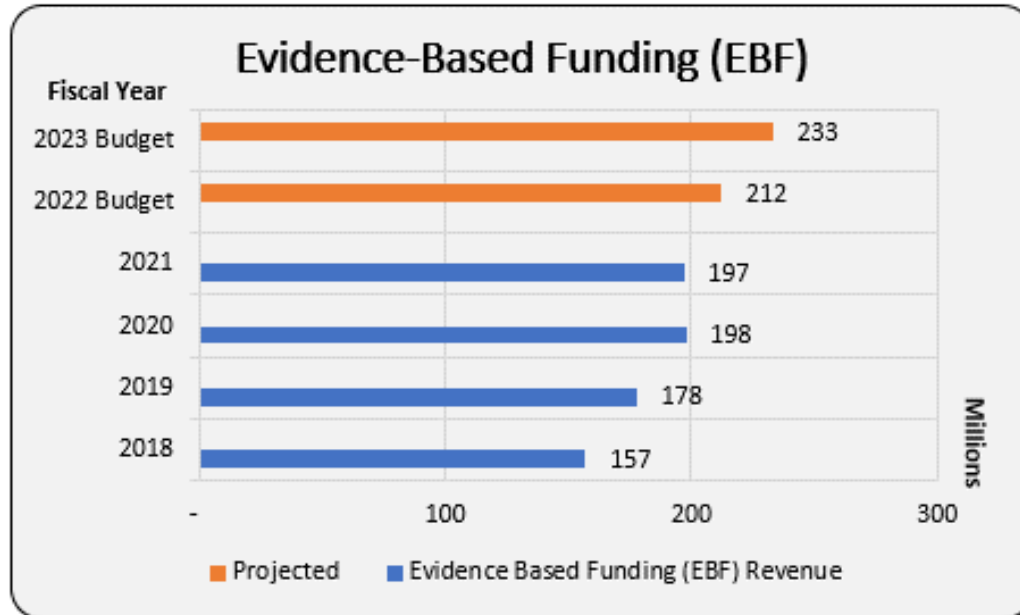
- Property tax revenue is collected based on the calendar year, so the receipts are split by fiscal year.



# Evidence Based Funding



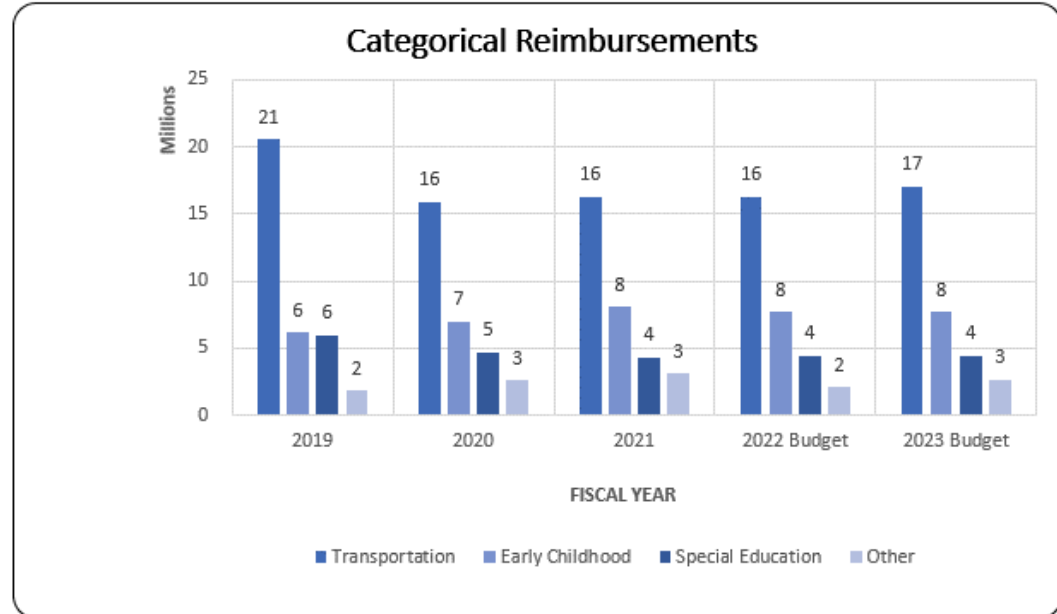
- Evidence Based Funding (EBF) is projected to increase 9.9% or \$20.9 million.



# State Categorical Funds



- State Categorical funds are projected to increase 4.7% or \$1.4 million. Transportation and Early Childhood are the majority of these funds.

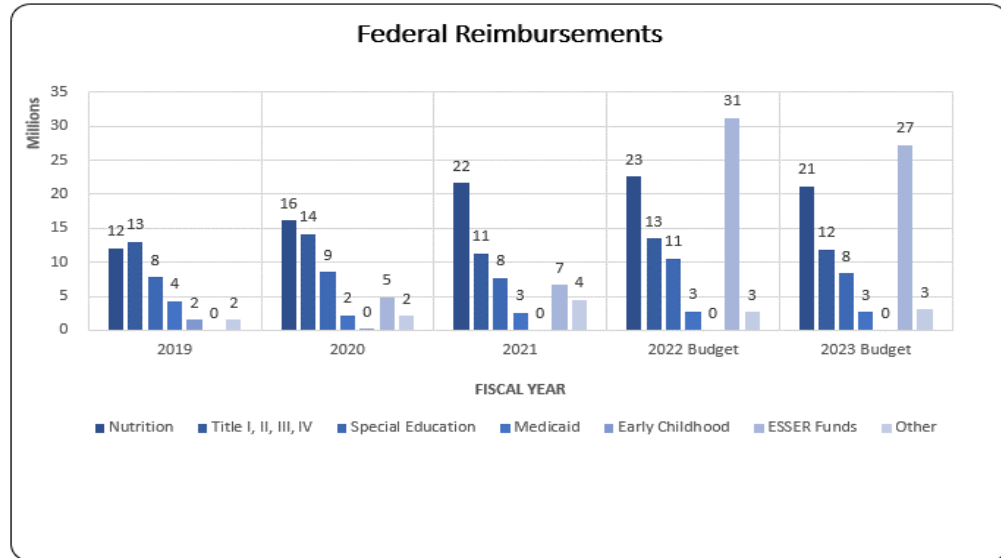




# Federal Reimbursements



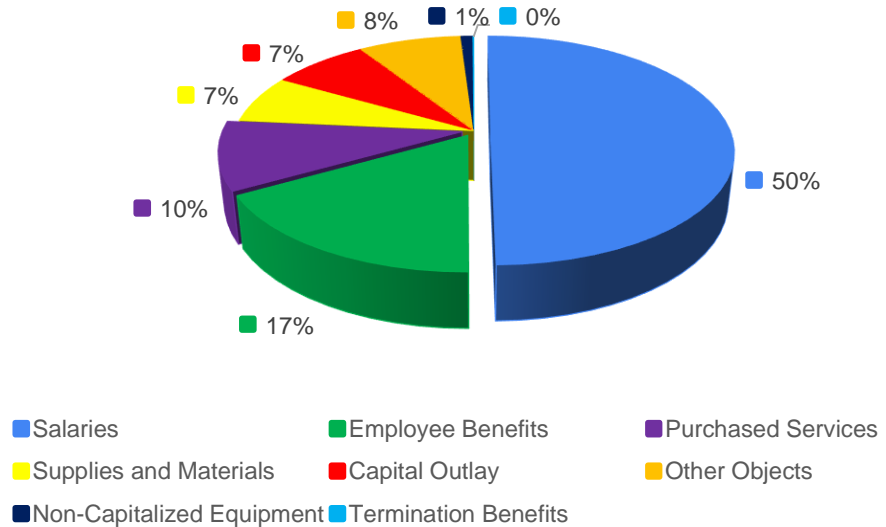
- Federal reimbursements are projected to decline 10.8% or \$8.9 million. Elementary and Secondary School Emergency Relief (ESSER) and Food and Nutrition reimbursements will be lower in FY23.



# Expenditure Outlook



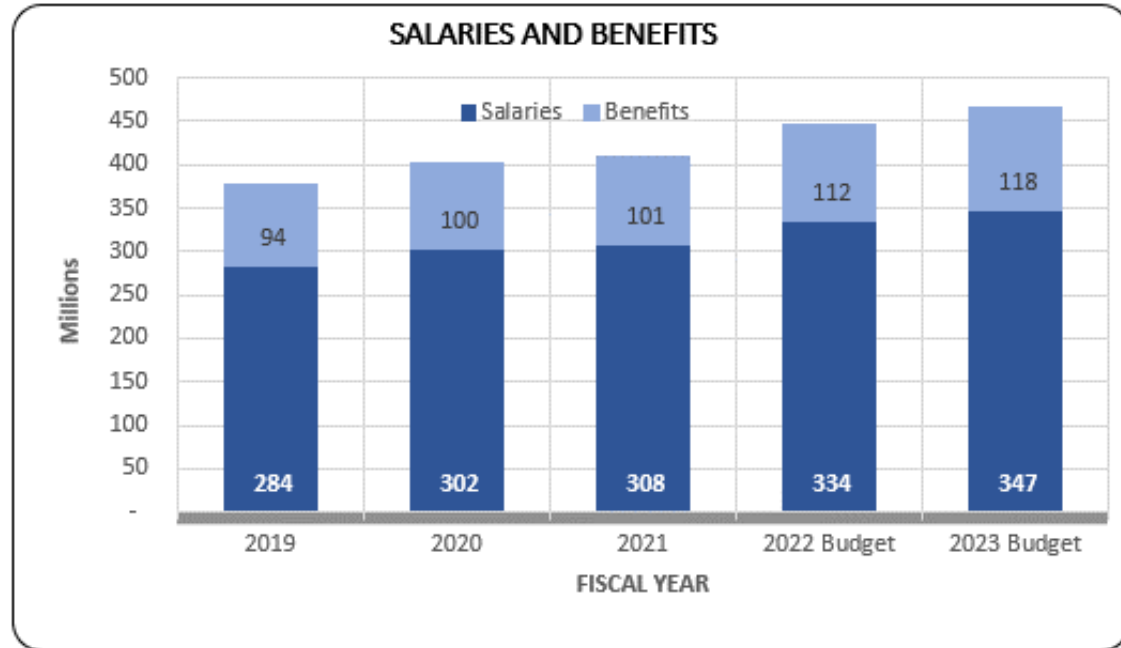
<u>Expenditures</u>	<u>FY23 Budget</u>
Salaries	\$ 347,402,077.00
Employee Benefits	118,060,191
Purchased Services	67,187,142
Supplies and Materials	47,092,219
Capital Outlay	52,976,202
Other Objects	56,575,383
Non-Capitalized Equipment	6,564,370
Termination Benefits	525,000
<b>Total Expenditures</b>	<b><u>\$ 696,382,584</u></b>



# Salaries and Benefits



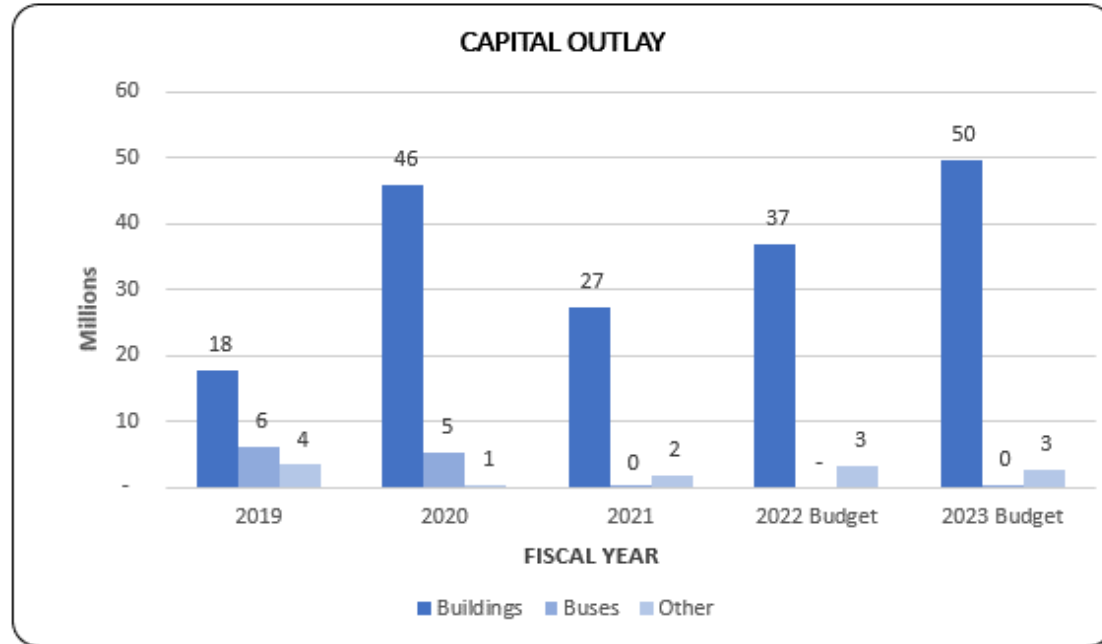
- Salaries and Benefits are projected to increase 4.4% or \$19.8 million.



# Capital Outlay



- Capital outlay including building maintenance and capital improvements is projected to increase 31.0% or \$12.5 million.



# Revenue and Expenditures – All Funds



	<u>FY 2022</u> <u>Budget</u>	<u>FY 2023</u> <u>Budget</u>	<u>Change from</u> <u>Prior Budget</u>
<b>Revenue</b>			
Taxes	\$ 324,557,957	\$ 332,661,971	\$ 8,104,014
Local Revenue	11,622,454	18,338,128	6,715,674
Evidence Based Funding	212,325,000	233,248,949	20,923,949
Categoricals	30,409,770	31,838,793	1,429,023
Federal Aid	83,378,749	74,435,033	(8,943,716)
Other Revenue	0	0	0
<b>Total Revenue</b>	662,293,930	690,522,874	28,228,944
<b>Expenditures</b>			
Salaries	\$ 334,120,486	\$ 347,402,077	\$ 13,281,591
Employee Benefits	111,582,157	118,060,191	6,478,034
Purchased Services	57,113,199	67,187,142	10,073,943
Supplies and Materials	45,731,652	47,092,219	1,360,567
Capital Outlay	40,437,016	52,976,202	12,539,186
Other Expenditures	57,890,157	56,575,383	(1,314,774)
Non-Cap Equip	13,931,025	7,089,370	(6,841,655)
<b>Total Expenditures</b>	660,805,692	696,382,584	35,576,892
<b>Net Change in Fund Balance</b>	<u>\$1,488,238</u>	<u>(\$5,859,710)</u>	<u>(\$7,347,948)</u>

# Revenue and Expenditures – All Funds



	Revenues	Expenditures	Other Sources (Uses)	Net Increase (Decrease)
Operating Funds:				
<i>Educational Fund</i>	\$513,699,772	\$508,491,894	\$0	\$5,207,878
<i>Operations &amp; Maintenance Fund</i>	\$86,094,248	\$87,058,497	\$971,459	\$7,210
<i>Transportation Fund</i>	\$27,392,381	\$27,642,515	\$0	(\$250,134)
<b>Total Operating Funds</b>	<b>\$627,186,401</b>	<b>\$623,192,906</b>	<b>\$971,459</b>	<b>\$4,964,954</b>
Special Revenue Funds:				
<i>Tort Immunity &amp; Judgment Fund</i>	\$6,616,965	\$6,596,736	\$0	\$20,229
<i>IMRF/Social Security Fund</i>	\$18,461,255	\$18,349,489	\$0	\$111,766
<i>Working Cash Fund</i>	\$1,500,000	\$0	(\$1,500,000)	\$0
Debt Service Fund:				
<i>Debt Service Fund</i>	\$30,741,163	\$42,243,453	\$528,541	(\$10,973,749)
<b>Total All Funds Except Capital Projects Funds</b>	<b>\$684,505,784</b>	<b>\$690,382,584</b>	<b>\$0</b>	<b>(\$5,876,800)</b>
Capital Projects Funds:				
<i>Fire Prevention &amp; Safety Fund</i>	\$5,017,090	\$5,000,000	\$0	\$17,090
<i>Capital Projects Fund</i>	\$0	\$0	\$0	\$0
<i>Developers Fees Fund</i>	\$1,000,000	\$1,000,000	\$0	\$0
<b>Total All Funds</b>	<b>\$690,522,874</b>	<b>\$696,382,584</b>	<b>\$0</b>	<b>(\$5,859,710)</b>

# Next Steps



- **Public Hearing on the FY 2023 Budget on September 12, 2022.**
- **Receive estimated final fund balances for FY 2022.**
- **Final adoption of the Budget on September 26, 2022.**