GOALS

➤ Be fiscally responsible
➤ Benefit all stakeholders
  - Students
  - Staff
  - Community
➤ Continue the District’s Mission
➤ Stay within Budget
Why a Budget?

- ISBE required by Sept. 30th each year
- Used as a guide (current and future)
- Allow to modify if major changes happen
- Promote transparency
## Budget Schedule

<table>
<thead>
<tr>
<th>Monthly</th>
<th>Review Actual to Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>July/Sept</td>
<td>Submit Approved Budget to ROE and Lake County Clerks office</td>
</tr>
<tr>
<td>October</td>
<td>Prepare 2021 Levy Report for Budget</td>
</tr>
<tr>
<td>Nov/Dec</td>
<td>Levy Hearing &amp; Approve 2021 Levy for 2022+ Budget</td>
</tr>
<tr>
<td>Dec/Mar</td>
<td>Review Status 2022 Budget &amp; Prepare 2023 Preliminary Budget/Fees Information</td>
</tr>
<tr>
<td>April</td>
<td>Preliminary 2023 Budget</td>
</tr>
<tr>
<td>May/July</td>
<td>Amend 2022 Budget – 2023 Tentative Budget</td>
</tr>
<tr>
<td>June/Sept</td>
<td>Budget Hearing/Approve Amended 2022 Budget/Approve 2023 Budget</td>
</tr>
</tbody>
</table>
FY 2022 Recap

- Operating Expenses expected to above budget before amended (at 105%)
- Expected Revenue to come in at 102% (increased federal and state revenue)
- Tax collections carried over and with lower Local Revenue
- Low Interest Revenue
- Increased Federal Revenue from food program with offset expenses
- Additional Categorical payment from previous year received
- COVID adjustments in expenses throughout to ensure school year was accomplished successfully
FY 2023 OVERVIEW

REVENUES

- Modest Tax collection increase expected (due to new distribution schedule from Lake County and CPI increase)
- Stabilize Local Sources (18% increase)
- Updated fee schedule
- Carryover Federal Grants (ARP/ESSER III)
- New IDEA ARP/ESSER III Grant
- Budget for four categorical payments
FY 2023 Overview

Expenditures

- Salaries – Adjusted positions and salaries from staffing plan
- New base salaries for Aides
- Increased Capital Outlay by $100K
- Adjusted corresponding benefits – 6.2% increase
- Updated IPad purchases
- Increased Contractual and Service costs
- Increased Special Education needs
- Other supplies and contracted services held constant
FY 2023 OVERVIEW

OBJECTIVES

- Appropriately staff to support educational goals
- Properly prepare for Health and Educational recommendations post pandemic
- Have a balanced budget
- Stabilize Fund Balance to support facility needs (no referendum)
- Adapt for new initiatives/changing landscape
- Review and reduce costs were available
# FY 2023 Budget

## Revenue Fund Summary

<table>
<thead>
<tr>
<th>Item</th>
<th>FY 2023 Budget</th>
<th>FY 2022 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 Education</td>
<td>$32,279,602</td>
<td>$30,852,386</td>
</tr>
<tr>
<td>20 O&amp;M Building</td>
<td>$2,810,000</td>
<td>$2,260,000</td>
</tr>
<tr>
<td>30 Debt Service</td>
<td>$415,100</td>
<td>$404,200</td>
</tr>
<tr>
<td>40 Transportation</td>
<td>$2,819,100</td>
<td>$2,313,100</td>
</tr>
<tr>
<td>50 IMRF/Social Security</td>
<td>$1,490,800</td>
<td>$1,456,000</td>
</tr>
<tr>
<td>60 Capital Projects</td>
<td>$100</td>
<td>$-</td>
</tr>
<tr>
<td>70 Working Cash</td>
<td>$4,000</td>
<td>$500</td>
</tr>
<tr>
<td><strong>Total Operating Funds (10/20/40/50/70)</strong></td>
<td><strong>$39,402,702</strong></td>
<td><strong>$36,882,786</strong></td>
</tr>
<tr>
<td><strong>Total All Funds</strong></td>
<td><strong>$39,817,902</strong></td>
<td><strong>$37,286,986</strong></td>
</tr>
</tbody>
</table>
FY 2023 Budget

FY2023 Revenues

- Education: 81%
- Building: 7%
- Debt Service: 1%
- Transportation: 7%
- IMRF: 4%
- Capital Projects: 0%
- Working Cash: 0%
FY 2023 Budget

Revenue by Source

- Property Tax Receipts: $33,273,000 (84%)
- Other Local Sources: $2,890,800 (8%)
- State Sources: $2,109,250 (5%)
- Federal Sources: $1,129,652 (3%)

Total Revenue: $33,273,000
FY 2023 Budget

Revenue by Source Projections

- Local Sources
- State Sources
- Federal Sources

2022: $32,000,000
2023: $34,000,000
2024: $36,000,000
2025: $38,000,000
2026: $40,000,000
2027: $42,000,000

$44,000,000
$42,000,000
$40,000,000
$38,000,000
$36,000,000
$34,000,000
$32,000,000
## FY 2023 Budget

### Expenditure Fund Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2023 Budget</th>
<th>FY 2022 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 Education</td>
<td>$30,401,373</td>
<td>$28,935,018</td>
</tr>
<tr>
<td>20 O&amp;M Building</td>
<td>$2,773,885</td>
<td>$2,593,695</td>
</tr>
<tr>
<td>30 Debt Service</td>
<td>$1,140,408</td>
<td>$1,126,863</td>
</tr>
<tr>
<td>40 Transportation</td>
<td>$2,469,052</td>
<td>$2,245,673</td>
</tr>
<tr>
<td>50 IMRF/Social Security</td>
<td>$1,372,568</td>
<td>$1,300,871</td>
</tr>
<tr>
<td>60 Capital Projects</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>70 Working Cash</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>Total Operating Funds (10/20/40/50/70)</strong></td>
<td><strong>$37,016,878</strong></td>
<td><strong>$35,075,257</strong></td>
</tr>
<tr>
<td><strong>Total All Funds</strong></td>
<td><strong>$38,157,286</strong></td>
<td><strong>$36,202,120</strong></td>
</tr>
</tbody>
</table>
FY 2023 Budget

FY2023 Expenditures

- Education: 80%
- Building: 7%
- Transportation: 6%
- Debt Service: 3%
- IMRF: 4%
- Capital Projects: 0%
- Working Cash: 0%
FY 2023 Budget

Expenditures by Object

- $24,109,949
- 63% Salaries
- 15% Benefits
- 9% Purchased Services
- 7% Supplies and Equipment
- 6% Other Objects

$2,599,425
$3,400,238
$5,880,741
$2,166,933
FY 2023 Budget

Expenditures by Object Projections

- Salaries
- Benefits
- Purchased Services
- Other Objects
FY 2023 Budget

Fund Balance Projections

Year: 2022, 2023, 2024, 2025, 2026, 2027

- 2022: $22,500,000
- 2023: $23,000,000
- 2024: $23,500,000
- 2025: $24,000,000
- 2026: $24,500,000
- 2027: $25,000,000

Graph showing the projected fund balance from 2022 to 2027, with a steady increase from $22,500,000 in 2022 to $26,500,000 in 2027.
### FY 2023 Budget

#### Summary

<table>
<thead>
<tr>
<th></th>
<th>FY 2023 Budget</th>
<th>FY 2022 Estimated Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL OPERATING EXCESS (DEFICIENCY)</td>
<td>$2,385,824</td>
<td>$935,325</td>
</tr>
<tr>
<td>TOTAL OPERATING EXCESS NET OF TRANSFERS</td>
<td>$1,653,649</td>
<td>$173,012</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ESTIMATED OPERATING FUND BALANCE LESS EARLY TAXES</th>
<th>FY 2023 Budget</th>
<th>FY 2022 Estimated Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 EDUCATION</td>
<td>$6,724,389</td>
<td>$5,377,613</td>
</tr>
<tr>
<td>20 O&amp;M BUILDING</td>
<td>$96,056</td>
<td>$60,491</td>
</tr>
<tr>
<td>40 TRANSPORTATION</td>
<td>$1,959,635</td>
<td>$1,609,317</td>
</tr>
<tr>
<td>50 IMRF/SOCIAL SECURITY</td>
<td>$717,110</td>
<td>$599,678</td>
</tr>
<tr>
<td>70 WORKING CASH</td>
<td>$472,295</td>
<td>$468,295</td>
</tr>
<tr>
<td>TOTAL OPERATING FUND BALANCE</td>
<td>$9,969,765</td>
<td>$8,115,394</td>
</tr>
<tr>
<td>ESTIMATED FUND BALANCE % OF EXPENDITURES</td>
<td>26.9%</td>
<td>22.1%</td>
</tr>
</tbody>
</table>
FY 2023 Budget

Summary

- Tenth year in a row with a balanced budget
- Remain tight on expenses to prepare for future capital needs
- Pandemic may still force adjustments unknown at this time
- Federal Grant Revenue continues to drop as ARP monies run out
- Continued fiscal efficiencies to prepare for future educational needs
- Must stay on budget to carry us into 2024 and beyond
Final Note - Budget Process

- Enrollment will need to be monitored
- Space needs reviewed
- ISBE Financial Score – Recognition (Highest)
- Bonding Ratings remain high
- Future bonding available in FY2025
FY 2023 BUDGET

Budget Process

QUESTIONS?