



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**

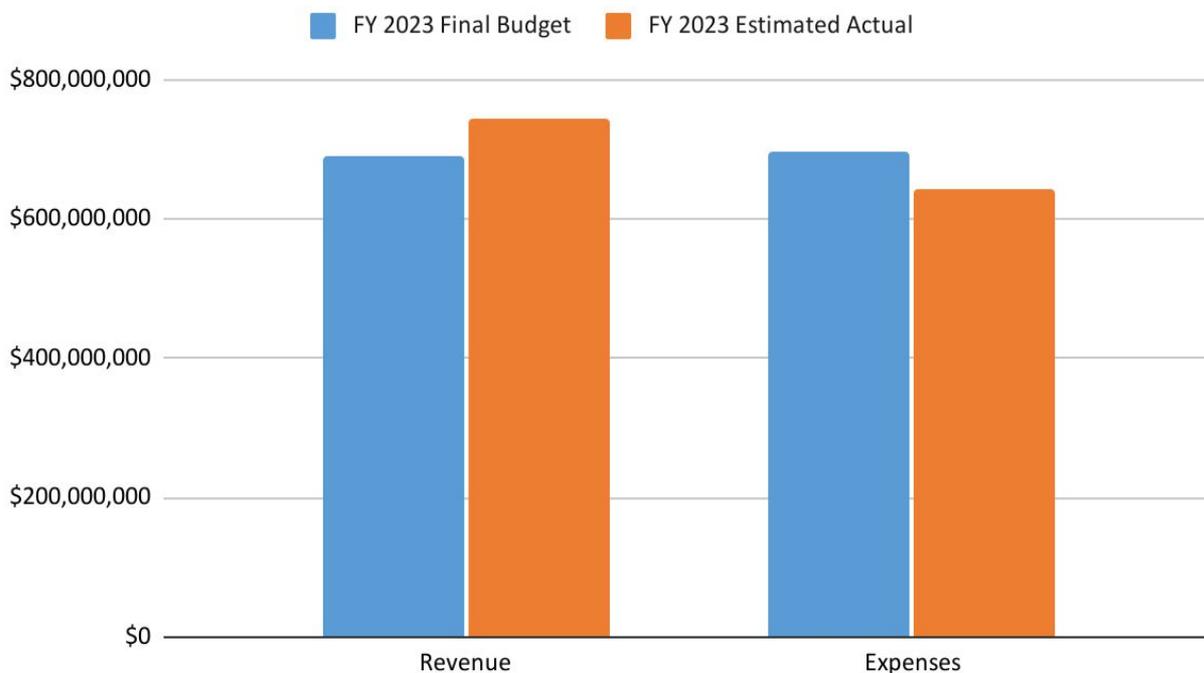


FY23 Budget Review

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

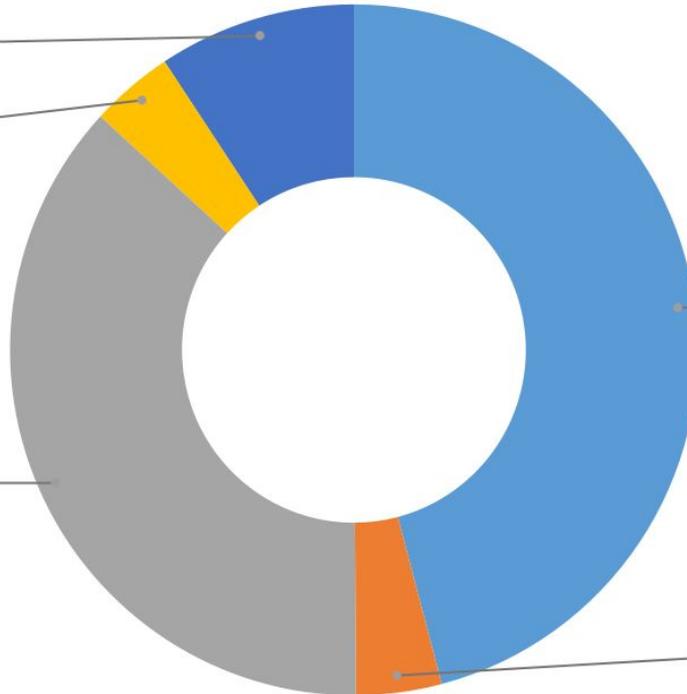
36.9%

Taxes

45.9%

Other Local Revenue

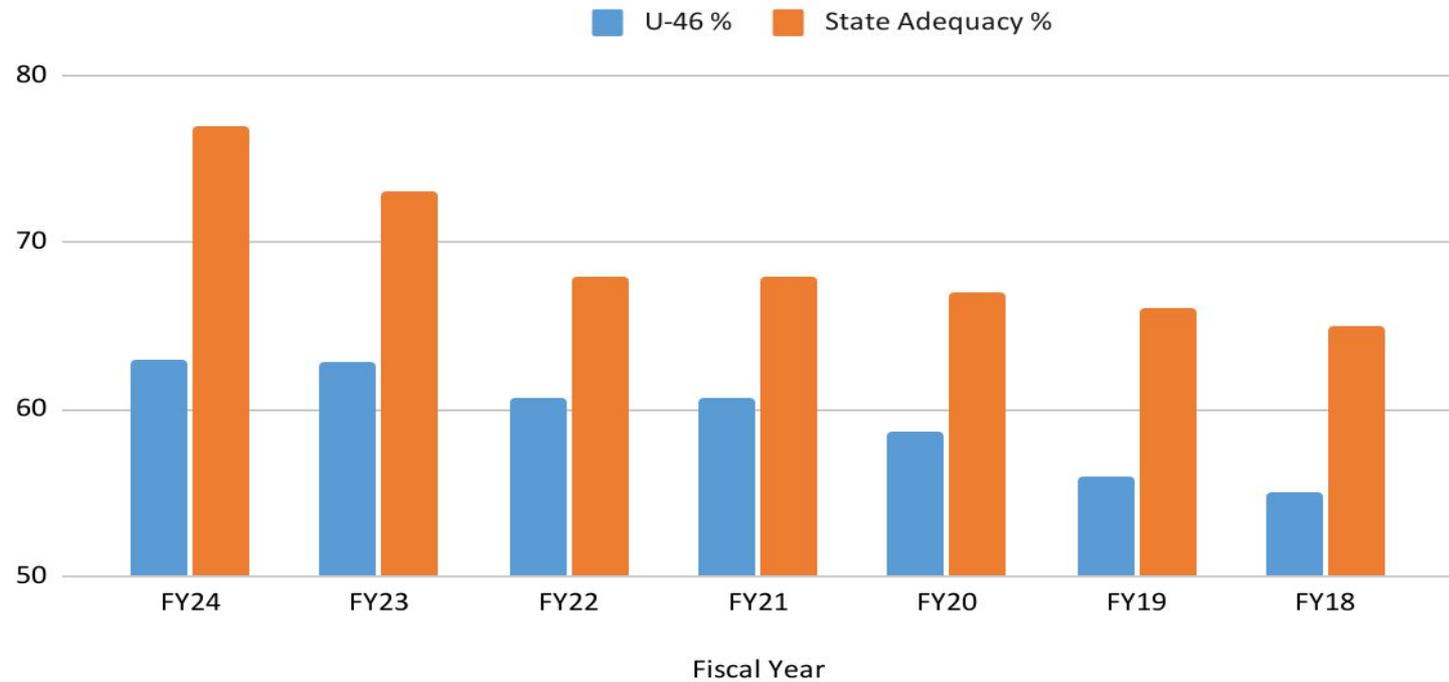
4.0%



Evidence Based Funding (EBF) Historical Summary



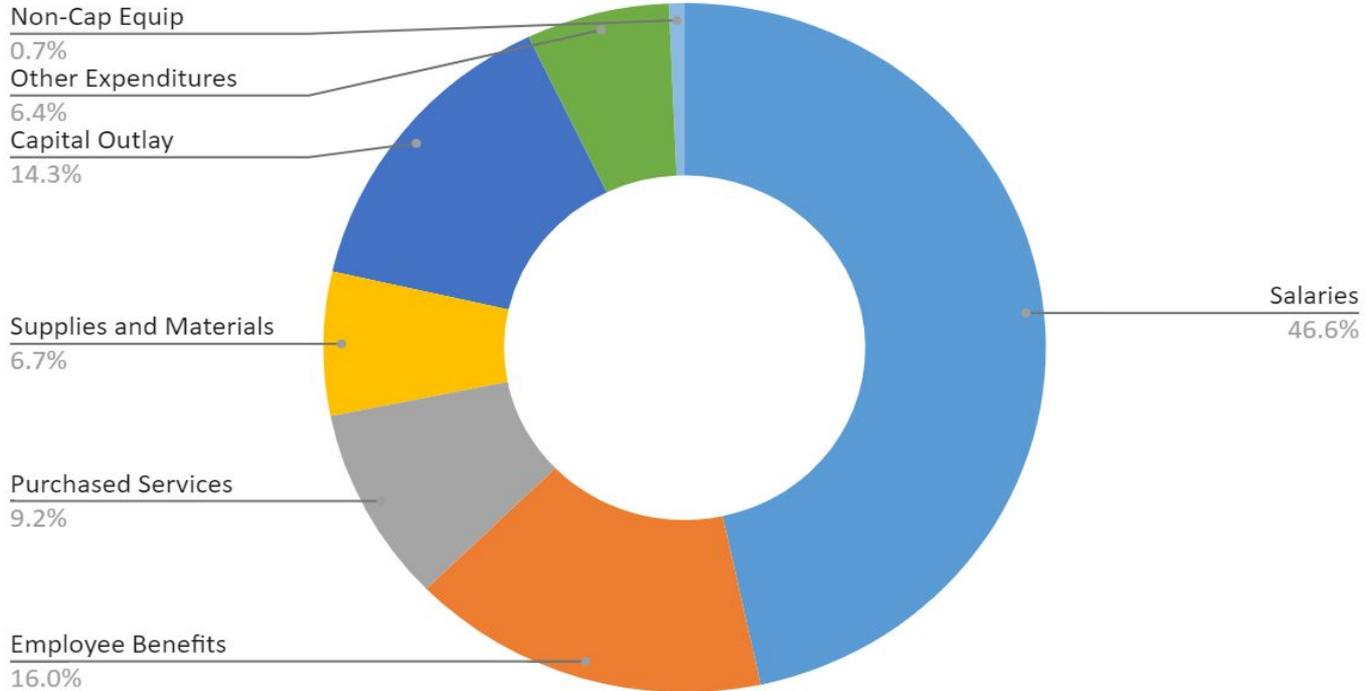
ISBE EBF Adequacy



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?

