



## Fiscal Year 2025 Tentative Budget

June 24, 2024

# 2024-2025 Budget Parameters



The Board of Education recognizes that it has the responsibility to the taxpayers of District U-46 to operate the school system in a fiscally sound manner.

The Board of Education also strives to promote fiscal equity, operational excellence, efficiency and fiscal accountability as defined within their strategic plan.

The Board also recognizes that it is impossible to meet an infinite array of educational needs with limited resources.

Therefore, the primary objective of this budget is to provide the **greatest educational opportunities** to ensure student success **within the constraints of available resources**.

This Administration formulated the budget with this objective in mind.

# Legal Requirements



- **On an annual basis, the School Board must:**
  - August 5, 2024
    - Review Tentative Budget
    - Issue public notice of said budget
    - Place budget on public display for 30+ days
    - Set Public Hearing
  - September 9, 2024
    - Hold public hearing
    - Adopt 2024-2025 fiscal year budget
- **Budget must be adopted annually by the end of the first quarter – September 30, 2024**
- **Budget must be filed with the County Clerk within 30 days of adoption**



# 2024-2025 Budget Timeline



May 2024	June 2024	July/August 2024	September 2024
<b>Budget Templates launched</b>  Administrators were provided with a custom FY25 Budget Building Website that provided guiding presentations and videos.  Additional, Professional Development Opportunities were offered.	<b>Tentative Budget Presented</b>  June 24: Present Tentative Budget at Finance Committee.	<b>Analysis Continues</b>  July - continue analysis and updates  August - Present of Tentative Budget and set date of public hearing  August - Publish notice of display and hearing on budget	<b>Recommend Budget Adoption</b>  September 7 Finance Committee Meeting: Hold Public Hearing to discuss any final updates of the Tentative Budget.  September 7 Board Meeting: Recommend approval of proposed FY25 Budget.



# **Fiscal Year 2025 (FY25) Budgeting Preparation**

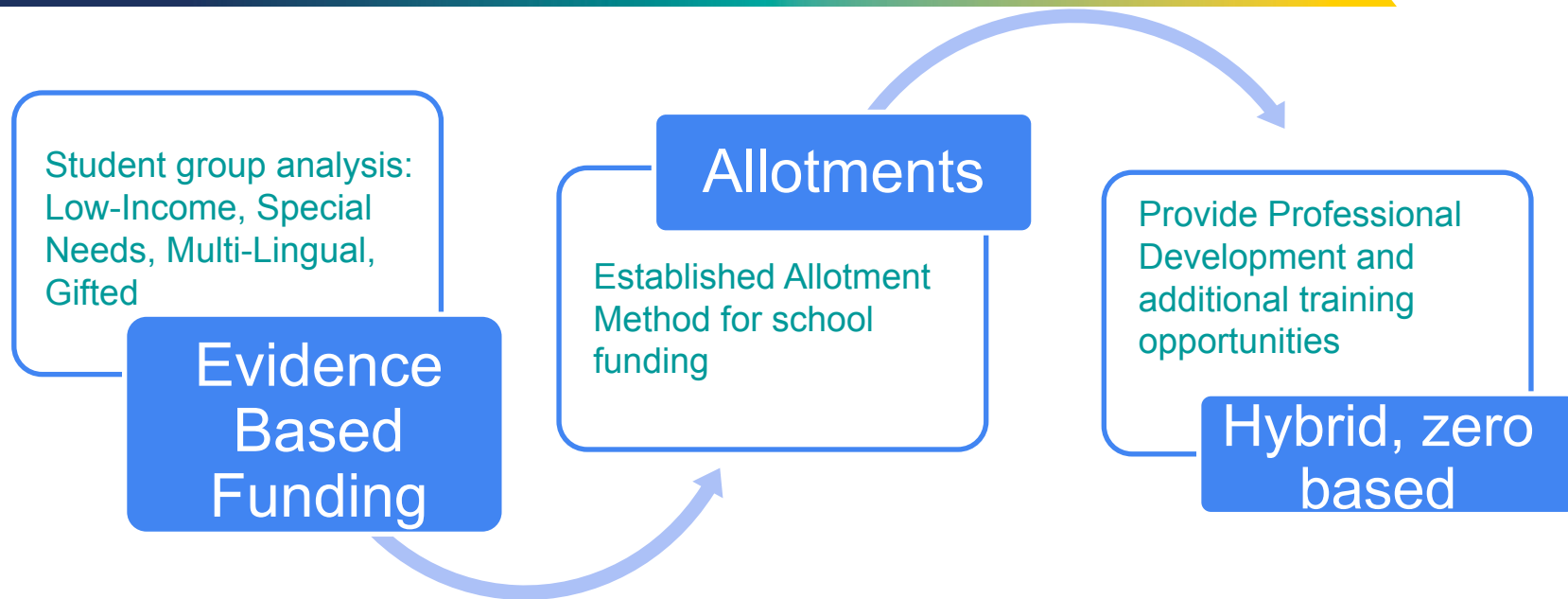
# District Mission & Vision



**MISSION:** Our mission is to be a great place for all students to learn, all teachers to teach, and all employees to work. All means all.

**VISION:** U-46 will inspire individuals to convert their dreams into realities.

# FY25 School Budgeting

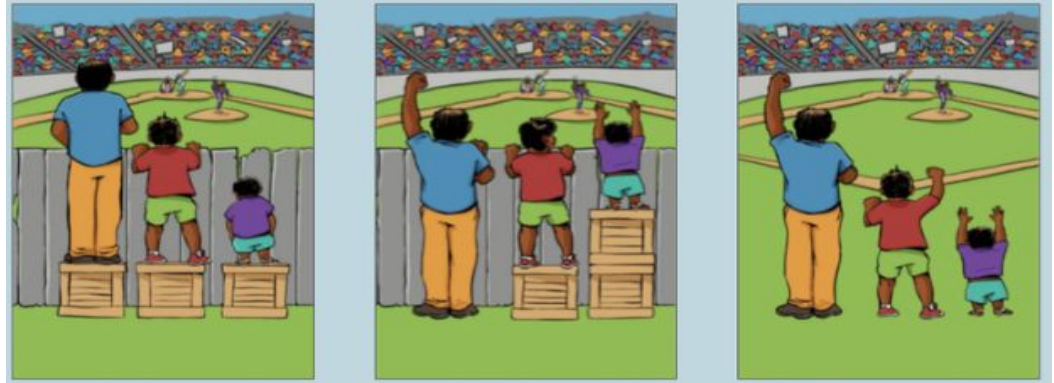


# Finance Goals



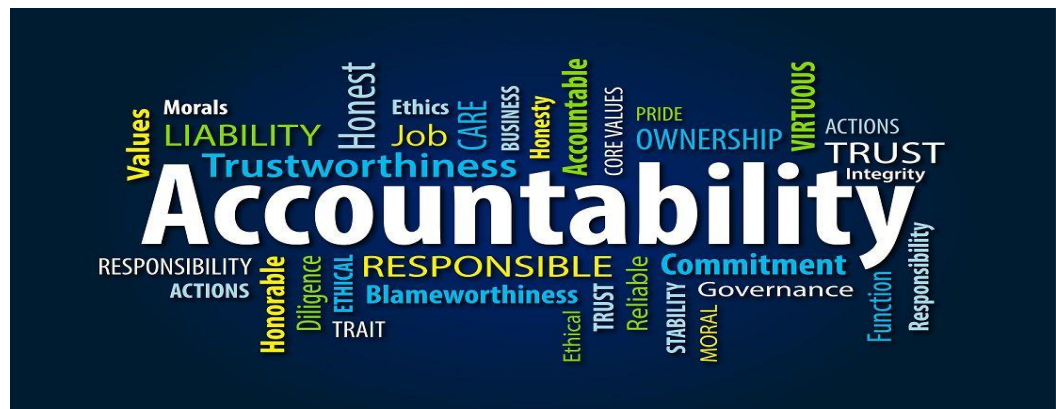
## #1: Fiscal equity

- Student characteristics
- School type



## #2: Accountability

- Providing a deeper education and understanding of how monies are being spent

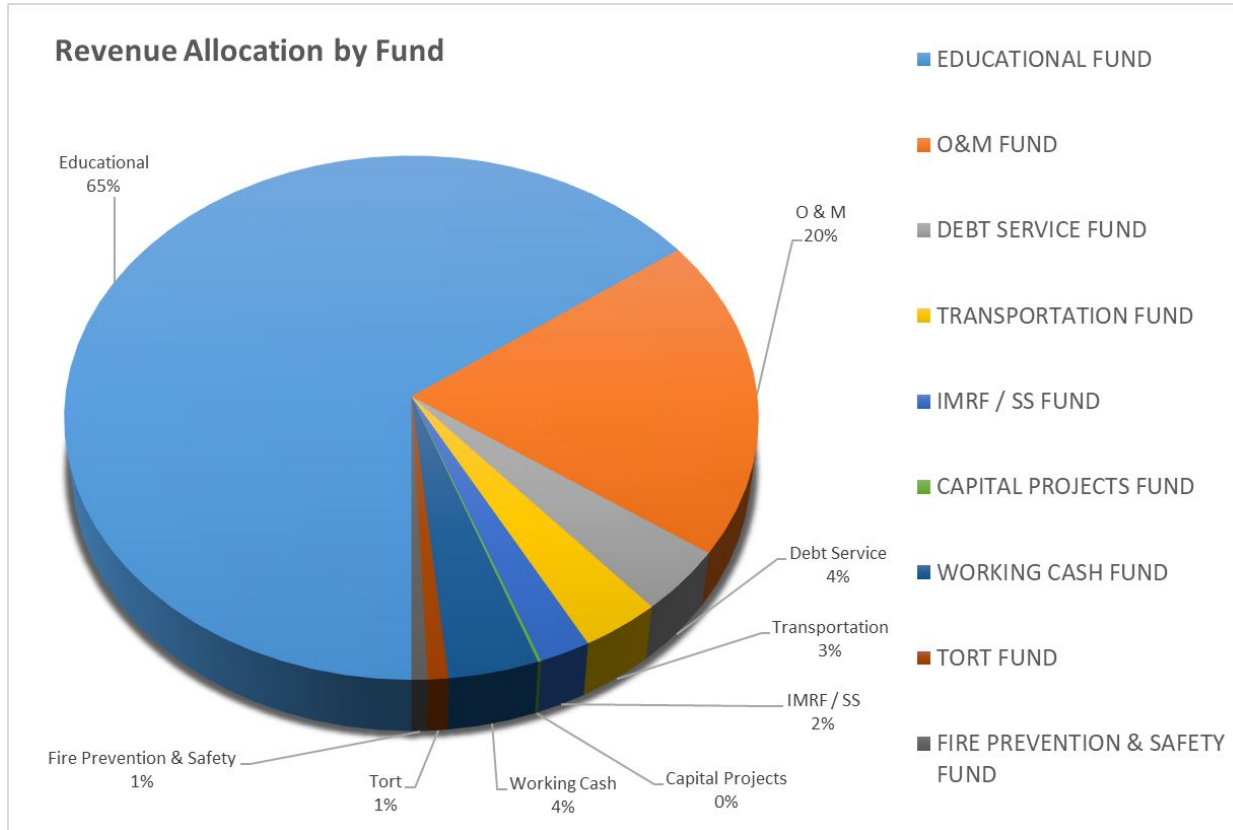






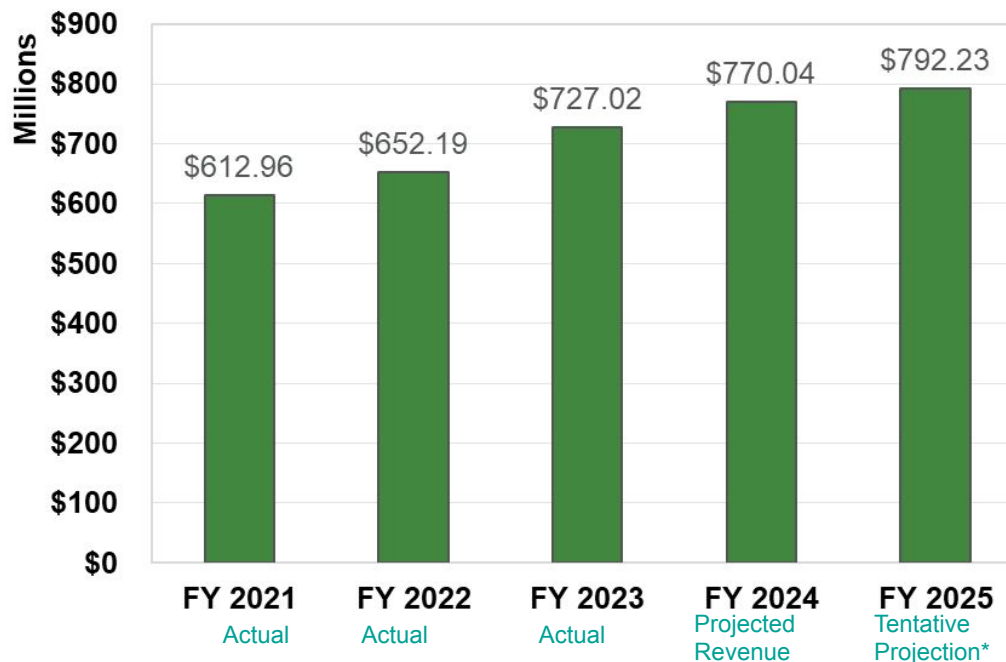
# FY25 Tentative Budget

# Revenues by Fund FY 2025



# All Funds Revenue: Historical, Budget, Projection

Revenue Projection

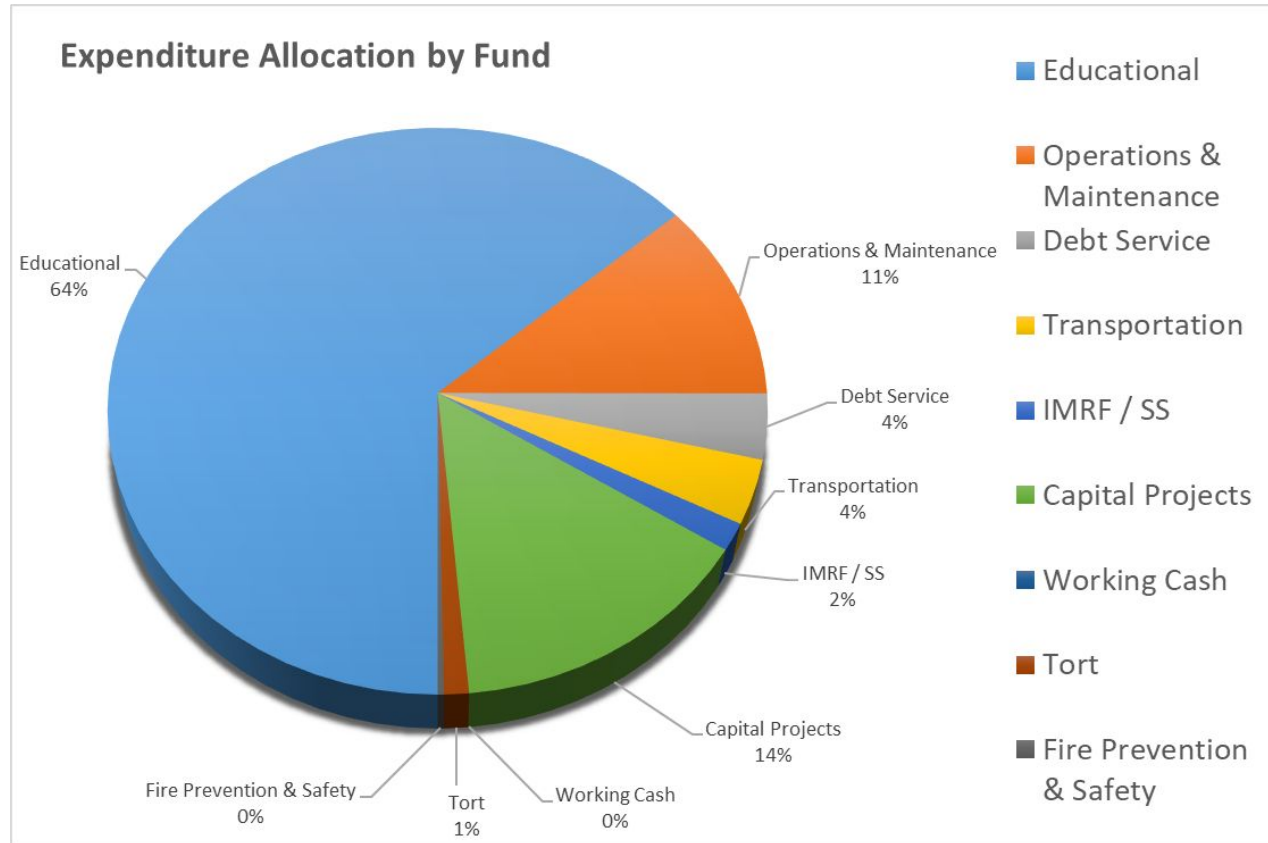


\*Does not includes  
Bond Financing

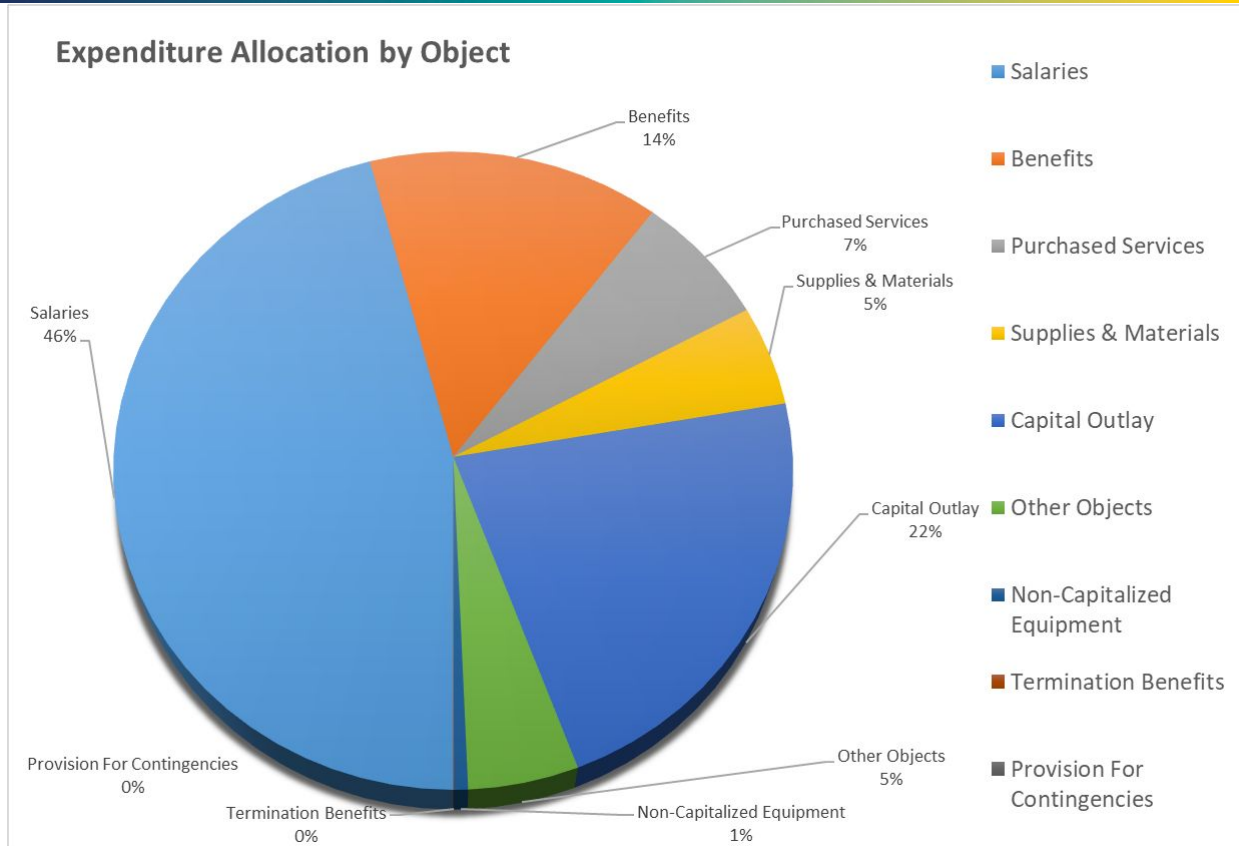
# All Funds Revenue: Summary by Fund

	FY24 End of Year Projection	FY25 Budget Projection	\$ Increase/Decrease	% Increase/Decrease
Education	\$499,873,650	\$514,684,989	\$14,811,339	3%
Operations	\$149,458,114	\$156,557,672	\$7,099,558	5%
Debt	\$33,821,057	\$31,467,154	-\$2,353,903	-7%
Transportation	\$24,598,227	\$27,271,766	\$2,673,539	11%
IMRF/SS	\$18,232,416	\$17,676,380	-\$556,036	-3%
Capital Outlay	\$1,000,000	\$1,100,000	\$100,000	10%
Working Cash	\$31,000,000	\$31,000,000	\$0	0%
Tort	\$6,896,485	\$6,980,731	\$84,246	1%
Fire Prevention & Safety	\$5,158,320	\$5,490,025	\$331,705	6%
Total	<b>\$770,038,269</b>	<b>\$792,228,717</b>	\$22,190,448	3%
Bond Issuance	\$62,000,000	\$152,000,000		
Revenue w/Bond	\$813,734,462	\$934,524,887		

# FY25 Expenditure by Fund

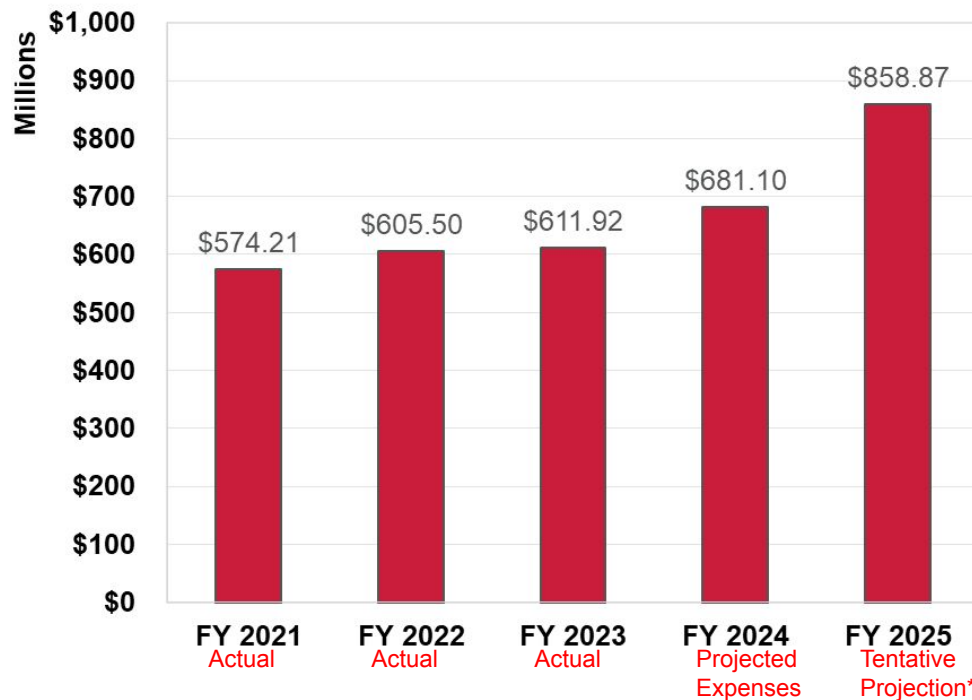


# FY25 Expenditure by Object



# All Funds Expenses: Historical, Budget, Projection

## Expenditures



\*Includes \$125 million in Capital Projects

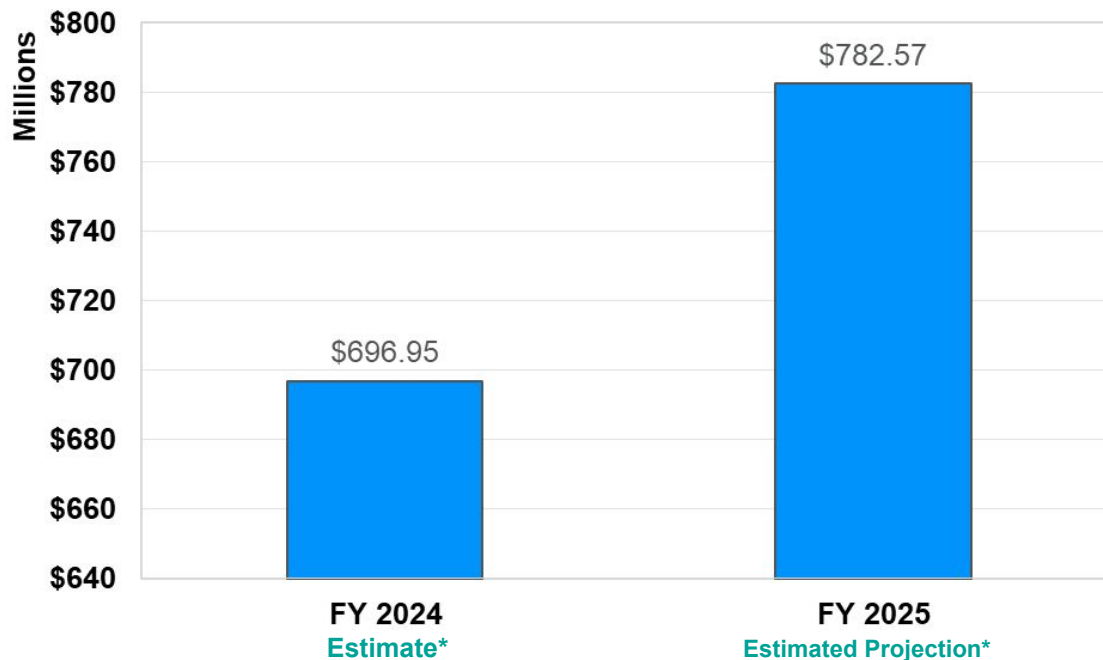
# All Funds Expenditures: Summary by Object

	FY24 End of Year Projection	FY25 Budget Projection	\$ Increase/Decrease	% Increase/Decrease
Salaries	\$374,495,905	\$394,105,471	\$19,609,566	5%
Benefits	\$118,434,913	\$124,479,970	\$6,045,057	5%
Purchased Services	\$57,496,016	\$58,531,785	\$1,035,769	2%
Supplies & Materials	\$46,710,860	\$43,761,000	-\$2,949,860	-6%
Capital Outlay	\$33,754,479	\$188,776,116	\$155,021,637	459%
Other Objects	\$45,790,452	\$43,468,981	-\$2,321,471	-5%
Non-Capitalized Equipment	\$4,121,644	\$5,455,000	\$1,333,356	32%
Termination Benefits	\$295,000	\$295,000	\$0	0%
Total	\$681,099,269	\$858,873,323	\$177,774,054	26%



# All Funds: Estimated Cash Balance

Year End Fund Balances



\*Includes Bond Proceeds

# FY25: Tentative Budget Summary

<b>*Estimated Beginning Balance</b>		<b>\$696,952,178</b>
Revenues w/out Bond Financing (+)	\$792,228,717	
Expenditures w/capital & construction projects (-)	\$858,615,677	
<b>Deficit</b>	<b>(\$66,386,959)</b>	
<b>**Estimated Ending Fund Balance w/o bonds</b>		<b>\$630,565,219</b>
Anticipated Referendum Bonds	\$152,000,000	
<b>***Estimated Ending Fund Balance</b>		<b>\$782,565,219</b>

\*Includes \$62,000,000 for February 2024 Bond Issuance

\*\*Estimated Ending Fund Balance equates to approximately 8.31 months cash on hand

\*\*\*Estimated Ending Fund Balance equates to approximately 10.38 months cash on hand

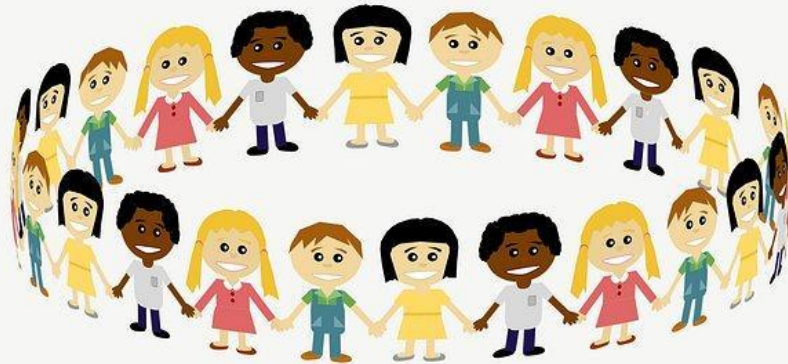
# FY25 Budget: Next Steps

- Continue to update and analyze tentative budget expenditures and make adjustments as needed.
- Update tentative budget revenue estimates as additional information becomes available.
- Present proposed updated Budget to Executive Cabinet
- Present proposed budget during Public Budget Hearing
- Recommend adoption of proposed Budget

Thank you for your time and attention.



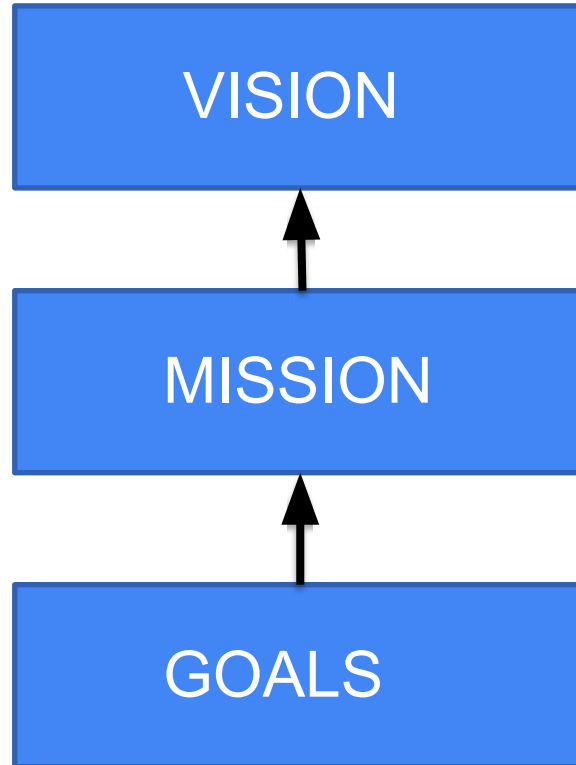
Questions?



# FY25 Budgeting



- **Budgets are meant to support...**



# Revenues by Source: Historical and Projected

