



FY23 Final Budget
Finance Committee Meeting

August 18, 2022

Fiscal Year 2023 Budget Timeline

Date	Activity	Location
AUG 18	Present the Final Budget: Updates since Tentative in Yellow	Finance Mtg
SEP 01	Public Hearing & Budget Adoption	Board Mtg
SEP 02	Upload Adopted Budget on District's Website	Website
SEP 02	File certified copy of Budget with Cook County Clerk (may file online)	Cook Clerk
SEP 02	Submit Budget electronically to ISBE	ISBE

Review of FY22: Fund Balance Actuals*

Fund	Description	7/1/21 F.B.	Revenue	Expense	Transfers	6/30/22 F.B.
10	Ed.	\$10,612,790	\$24,195,277	-\$21,720,275	-\$65,000	\$13,022,792
20	O&M	\$3,073,580	\$2,422,939	-\$2,001,750	\$0	\$3,494,769
30	Debt Serv.	\$920,382	\$1,730,091	-\$1,820,548	\$0	\$829,926
40	Transp.	\$1,201,985	\$1,554,404	-\$1,313,563	\$0	\$1,442,826
51	IMRF	\$377,752	\$302,905	-\$232,051	\$0	\$448,606
52	SS/Med.	-\$132,774	\$612,361	-\$340,488	\$0	\$139,099
60	Cap. Proj.	\$757,792	\$98,959	-\$1,031,489	\$6,000,000	\$5,825,262
70	Wrk. Cash	\$6,463,875	\$109,572	\$0	-\$6,000,000	\$573,446
80	Tort Imm.	\$17,744	\$321,138	-\$154,473	\$65,000	\$249,409
90	FP/HLS	\$4,018,659	\$618,047	-\$2,019,149	\$0	\$2,617,557
		\$27,311,786	\$31,965,691	-\$30,633,785	\$0	\$28,643,692

*Some FY22 transactions may soon be recorded which could slightly affect the 6/30/22 Fund Balance;

As of 7/28/22, Fund 10 reveals updated revenue and expenditures in yellow positively affecting the original \$28,550,089 FB

Review of FY22: Fund Balance to Revenue Ratio

Operating Funds	Descriptions	6/30/22 FB	FY22 Revenue
10	Ed.	\$13,022,792	\$24,195,277
20	O&M	\$3,494,769	\$2,422,939
40	Transportation	\$1,442,826	\$1,554,404
70	Working Cash	\$573,446	\$109,572
All Op. Funds	Total	\$18,533,833	\$28,282,191

Fund Balance to
Revenue Ratio

\$18,533,833

\$28,282,191

0.655

0.25 is minimum
by BOE Policy

Review: FY22 Budget Analysis

	7/1/21FB	Revenue	Expense	Transfers	6/30/22 FB
Actuals	\$27,311,786	\$31,965,691	-\$30,633,785	\$6,065,000	\$28,643,692
FY22 Budget		\$29,553,621	-\$32,471,248	\$6,065,000	\$24,394,159

The **+8.2%** Revenue Delta:
SD74 collected **\$2,412,070** more than budgeted

The **-5.7%** Expenditure Delta:
SD74 spent **\$1,837,463** less than budgeted

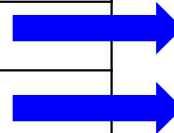
FY23 Tentative Budget Projections

Fund	Description	7/1/22 F.B.	Revenue	Expense	Transfers	6/30/23 End FB
10	Ed.	\$13,022,792	\$22,778,925	-\$23,003,579		\$12,798,138
20	O&M	\$3,494,769	\$2,646,900	-\$2,241,344		\$3,900,325
30	Debt Serv.	\$829,926	\$1,804,240	-\$1,807,600		\$826,566
40	Transp.	\$1,442,826	\$1,602,730	-\$1,440,000		\$1,605,556
51	IMRF	\$448,606	\$412,080	-\$215,895		\$644,791
52	SS/Med.	\$139,099	\$561,920	-\$391,803		\$309,216
60	Cap. Proj.	\$5,825,262	\$1,054,156	-\$3,648,262		\$3,231,156
70	Wrk. Cash	\$573,446	\$7,790	\$0		\$581,236
80	Tort Imm.	\$249,409	\$382,040	-\$224,000		\$407,449
90	FP/HLS	\$2,617,557	\$473,740	-\$278,000		\$2,813,297
		\$28,643,692	\$31,724,521	-\$33,250,483	\$0	\$27,117,730

Fund & Object Lenses for Tentative FY23 Expenditures

Fund	Description
90	FIRE PREV./HEALTH-LIFE SAFETY
80	TORT IMMUNITY
70	WORKING CASH
60	CAPITAL PROJECTS
50	MUNICIPAL RETIREMENT
40	TRANSPORTATION
30	DEBT SERVICE
20	OPERATIONS & MAINTENANCE
10	EDUCATIONAL

Object	Description
100s	Salaries
200s	Benefits
300s	Services
400s	Supplies/Materials
500s	Capital (over \$500)
600s	Dues/Fees; SpEd Co-Op
700s	Non-Capital (under \$500)
800s	Retirement Benefits



Fund 90: Fire Prevention; Health/Life Safety

Budget	Description	Notes
\$25,000	ARCHITECT/ENGINEER SERVICES (Typically 8.0%)	
\$203,000	LIFE SAFETY - CONTRACTOR	
\$50,000	LIFE SAFETY PROJECTS - SMPG	\$50,000 Grant received in FY22 will be spent by SEP 2022

\$278,000 Budgeted FY23 Expenditures

Fund 80: Tort Immunity

Budget	Description	Notes
\$69,000	INSURANCE - WORKERS COMP	Workers' Compensation \$62K FY22
\$5,000	SETTLEMENTS/JUDGMENTS	Just in case
\$150,000	INSURANCE - LIABILITY	Property/Casualty/Liability \$113K FY22; \$23K of FY22 Cyber paid in FY23

\$224,000 Budgeted FY23 Expenditures

Fund 70: Working Cash

No Expenditures from Fund 70 occur

Fund 60: Capital Projects

Budget	Description	Notes
\$160,000	ARCHITECT/ENGINEERING SERVICES	Local Funds
\$12,328	ARCHITECT/ENGINEERING SERVICES- ESSER	Federal Grant
\$2,531,763	CAPITAL IMPROVEMENTS	Local Funds
\$944,171	CAPITAL PROJECTS- ESSER FED GRANT	Federal Grant

\$3,648,262 Budgeted FY23 Expenditures

Fund 50: Municipal (IMRF, Social Security, Medicare)

Budget	Description	Notes
\$215,895	DISTRICT SHARE IMRF	
\$155,983	DISTRICT SHARE SOCIAL SECURITY	
\$235,820	DISTRICT SHARE MEDICARE	

\$607,698 Budgeted FY23 Expenditures

Fund 40: Transportation

Budget	Description
\$930,000	TRANSPORTATION- REGULAR ED
\$475,000	TRANSPORTATION- SPECIAL ED
\$35,000	TRANS.- FIELD TRIPS/EXTRACURRICULAR

\$1,440,000 Budgeted FY23 Expenditures

Fund 30: Debt Service

Budget	Description	Notes
\$1,165,000	PRINCIPAL ON BONDS	Provided by PMA
\$640,100	INTEREST ON BONDS	Provided by PMA
\$2,500	DEBT SERVICE FEES	Provided by PMA

\$1,807,600 Budgeted FY23 Expenditures

Fund 20: Operations & Maintenance

FY23 Budget	vs. FY22	FY22	Objects
\$526,163	6.9%	\$492,113	100: Salaries
\$83,217	14.0%	\$73,009	200: Benefits
\$960,700	6.1%	\$905,443	300: Services
\$453,014	6.5%	\$425,183	400: Supplies & Materials
\$186,500	84.7%	\$100,993	500: Capital
\$1,750	287.2%	\$452	600: Dues & Fees
\$30,000	558.5%	\$4,556	700: Non-Capital

\$2,241,344 Budgeted FY23 Expenditures

Fund 10: Educational

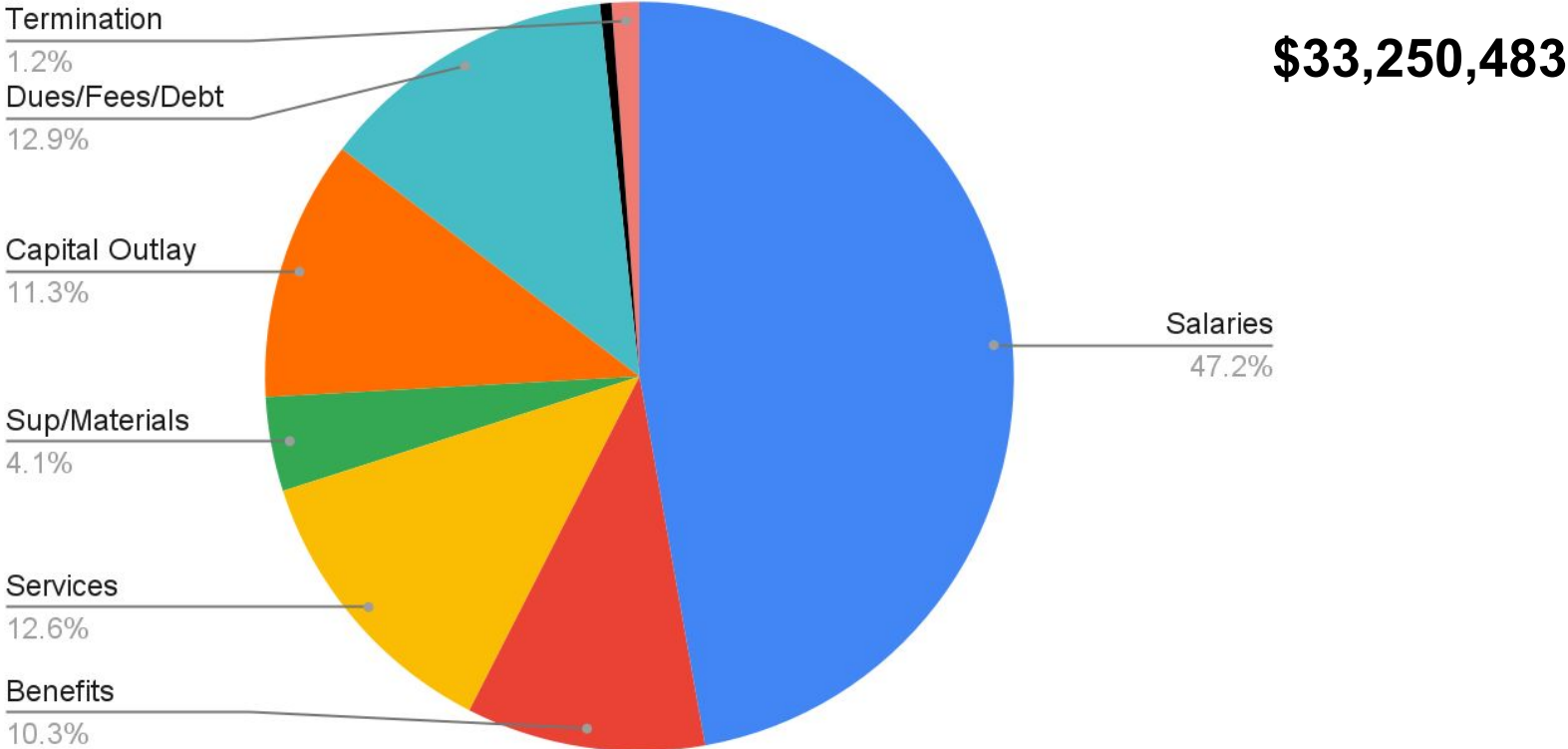
FY23 Budget	vs. FY22	FY22 Act.	Objects with Prior Year Actuals
\$15,166,353	2.8%	\$14,754,395	100: Salaries
\$2,737,784	18.1%	\$2,317,611	200: Benefits
\$958,286	24.5%	\$769,652	300: Services
\$898,097	14.4%	\$785,363	400: Supplies & Materials
\$226,500	80.3%	\$125,654	500: Capital over \$500
\$2,484,009	5.2%	\$2,361,149	600: Dues & Fees
\$135,550	-26.8%	\$185,186	700: Non-Capital under \$500
\$397,000	-5.1%	\$418,182	800: Retirement Ins./SRB

\$23,003,579 Budgeted FY23 Expenditures

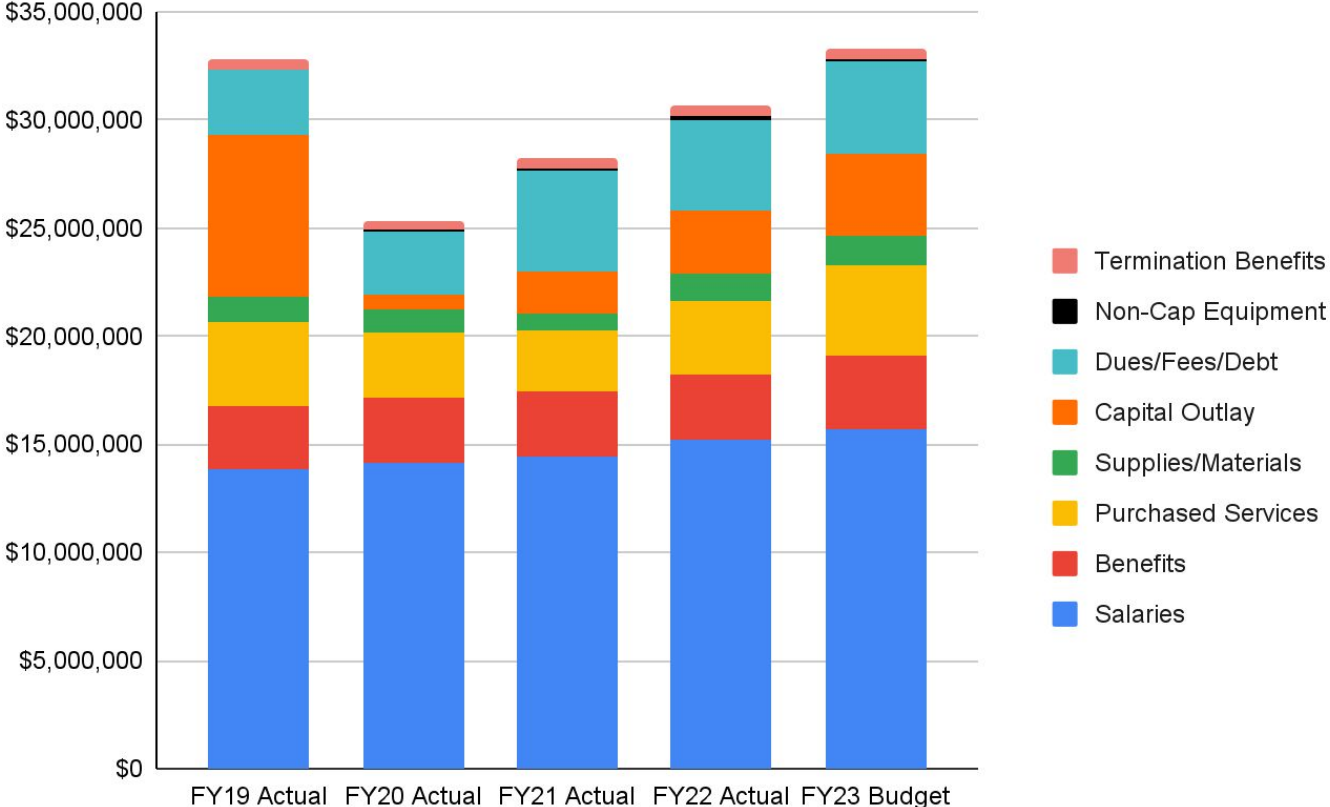
Historical Expenditures by OBJECT

Objects from All Funds	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget
Salaries	\$13,901,454	\$14,190,396	\$14,426,786	\$15,246,508	\$15,692,516
Benefits	\$2,845,006	\$2,941,604	\$3,012,856	\$2,963,159	\$3,428,699
Purchased Services	\$3,947,272	\$3,075,743	\$2,795,197	\$3,459,202	\$4,174,104
Supplies/Materials	\$1,179,584	\$988,445	\$842,460	\$1,210,546	\$1,351,111
Capital Outlay	\$7,426,674	\$710,393	\$1,882,264	\$2,961,667	\$3,743,144
Dues/Fees/Debt	\$2,992,571	\$2,914,559	\$4,725,195	\$4,181,697	\$4,298,359
Non-Cap Equipment	\$78,852	\$87,830	\$77,320	\$189,742	\$165,550
Termination Benefits	\$393,962	\$453,449	\$455,321	\$418,182	\$397,000
TOTAL	\$32,765,375	\$25,362,419	\$28,217,399	\$30,630,703	\$33,250,483

Tentative FY23 Expenditures by OBJECT



Historical Expenditures by OBJECT



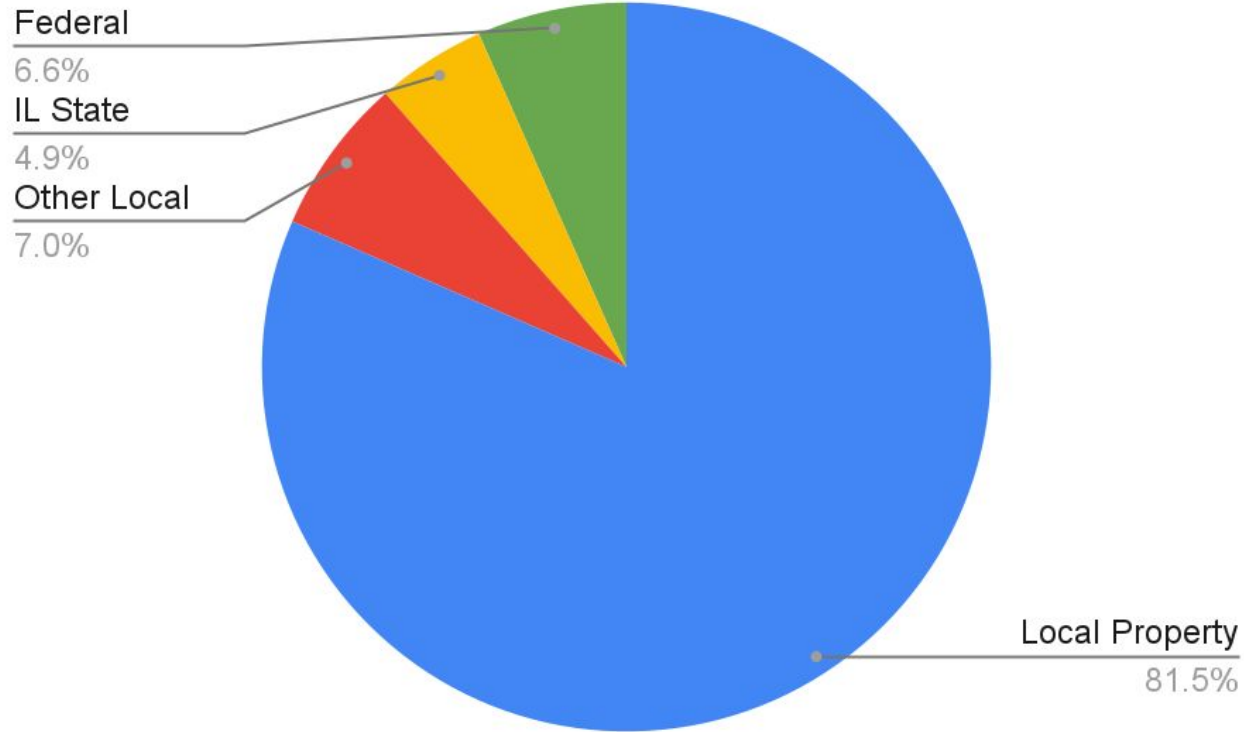
FY23 Tentative Revenues by SOURCE

FY23 Budget	vs. FY22	FY22	Description
\$25,868,050	2.6%	\$25,220,399	LOCAL R.E. TAXES
\$2,210,780	-40.2%	\$3,696,750	OTHER LOCAL
\$1,539,000	-1.5%	\$1,562,087	IL STATE SOURCES
\$2,106,691	42.0%	\$1,483,374	FEDERAL SOURCES
\$31,724,521	-0.7%	\$31,962,610	TOTAL

Historical Revenues by SOURCE

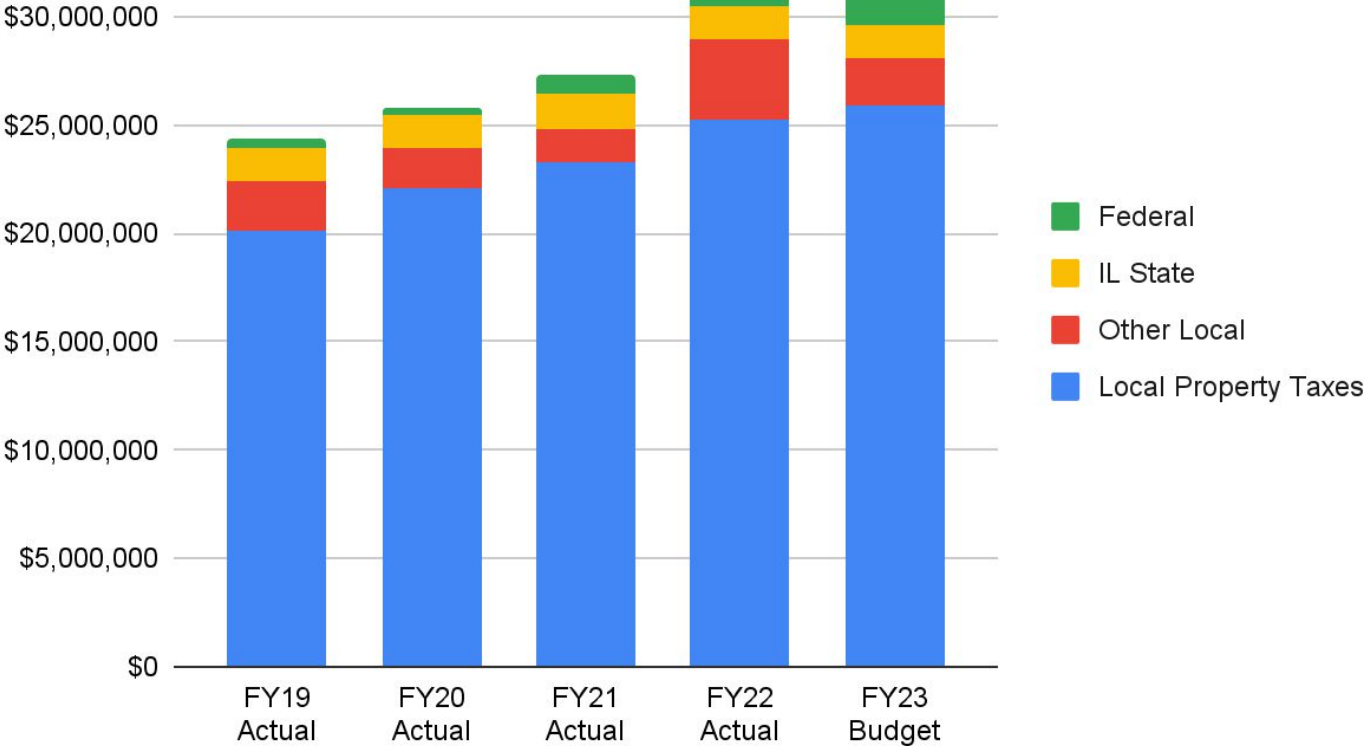
Revenue by Source	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Budget
Local Property Taxes	\$20,171,156	\$22,054,854	\$23,260,768	\$25,220,399	\$25,868,050
Other Local	\$2,237,405	\$1,871,152	\$1,602,515	\$3,696,750	\$2,210,780
IL State	\$1,575,395	\$1,522,379	\$1,628,741	\$1,562,087	\$1,539,000
Federal	\$365,216	\$310,781	\$814,867	\$1,483,374	\$2,106,691
TOTAL	\$24,349,172	\$25,759,166	\$27,306,891	\$31,962,610	\$31,724,521
Bonds (not Revenue)	\$6,039,929	\$0	\$7,060,050		\$0

Tentative FY23 Revenues by SOURCE



\$31,724,521

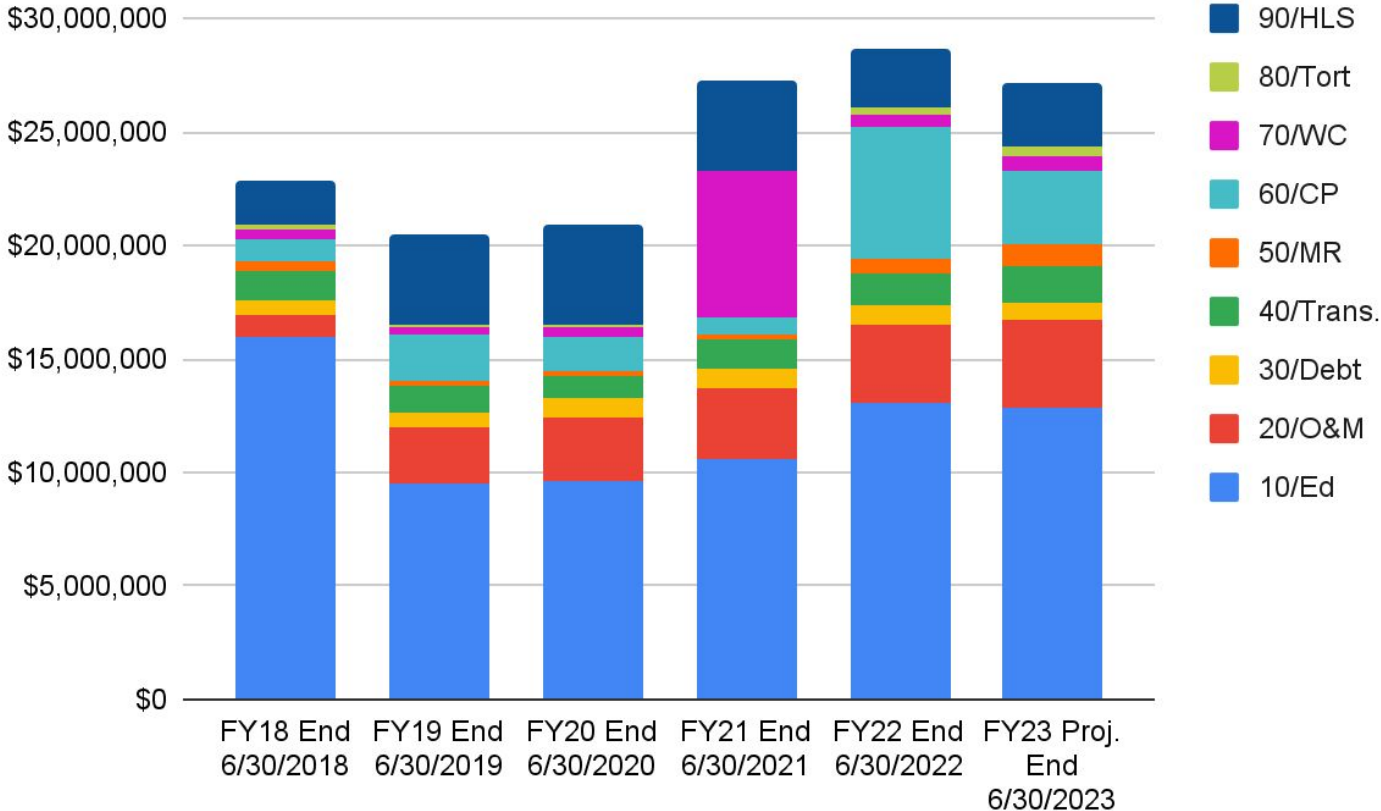
History of Revenue by Source



Fund Balance History

Fund	FY18 End 6/30/2018	FY19 End 6/30/2019	FY20 End 6/30/2020	FY21 End 6/30/2021	FY22 End 6/30/2022	FY23 Proj. End 6/30/2023
10/Ed	\$15,984,377	\$9,500,109	\$9,669,192	\$10,612,790	\$13,022,792	\$12,798,138
20/O&M	\$966,253	\$2,492,616	\$2,769,202	\$3,073,580	\$3,494,769	\$3,900,325
30/Debt	\$609,977	\$627,968	\$826,111	\$920,382	\$829,926	\$826,566
40/Trans.	\$1,292,214	\$1,161,250	\$931,371	\$1,201,985	\$1,442,826	\$1,605,556
50/MR	\$398,773	\$265,882	\$216,730	\$244,978	\$587,705	\$954,007
60/CP	\$1,049,646	\$2,000,932	\$1,603,456	\$757,792	\$5,825,262	\$3,231,156
70/WC	\$377,997	\$392,706	\$402,694	\$6,463,875	\$573,446	\$581,236
80/Tort	\$253,930	\$113,631	\$64,776	\$17,744	\$249,409	\$407,449
90/HLS	\$1,883,483	\$3,885,282	\$4,398,543	\$4,018,659	\$2,617,557	\$2,813,297
	\$22,816,650	\$20,440,376	\$20,882,075	\$27,311,785	\$28,643,692	\$27,117,730

Fund Balance History



FY23 Tentative Budget's Fund Balance Projections

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90	FP/HLS	\$2,617,557	\$473,740	-\$278,000		\$2,813,297
		\$28,643,692	\$31,724,521	-\$33,250,483	\$0	\$27,117,730

FY23 Tentative Budget: Ratio of Fund Balance to Revenue

Operating Funds	Descriptions	6/30/23 FB Est.	FY23 Rev Est.
10	Ed.	\$12,798,138	\$22,778,925
20	O&M	\$3,900,325	\$2,646,900
40	Transportation	\$1,605,556	\$1,602,730
70	Working Cash	\$581,236	\$7,790
All Op. Funds	Total	\$18,885,255	\$27,036,345

Fund Balance to
Revenue Ratio

\$18,885,255

\$27,036,345

0.699

0.25 is minimum
by BOE Policy