

FY24 Budget
Finance Committee Meeting
August 24, 2023

Fiscal Year 2024 Budget Timeline

Date	Activity	Location
AUG 24	Present the Budget	Finance Mtg
SEP 07	Public Hearing & Budget Adoption	Board Mtg
SEP 08	Display the Adopted Budget on the District's Website	Website
SEP 08	File certified copy of Budget with Cook County Clerk (may file online)	Cook Clerk
SEP 08	Submit Budget electronically to ISBE	ISBE

FY23 Review: Fund Balance Actuals

Fund	Description	7/1/22 FB	Revenue	Expense	Transfers	6/30/23 FB
10	Ed.	\$13,022,792	\$23,605,775	-\$22,443,554		\$14,185,013
20	O&M	\$3,494,769	\$2,630,082	-\$1,909,728		\$4,215,123
30	Debt Serv.	\$829,926	\$1,780,548	-\$1,805,100		\$805,374
40	Transp.	\$1,442,826	\$1,683,077	-\$1,383,366		\$1,742,537
51	IMRF	\$448,606	\$552,479	-\$192,383		\$808,702
52	SS/Med.	\$139,099	\$618,746	-\$352,159		\$405,686
60	Cap. Proj.	\$5,825,262	\$702,104	-\$1,933,175		\$4,594,192
70	Wrk. Cash	\$573,446	\$12,894	\$0		\$586,340
80	Tort Imm.	\$249,409	\$397,941	-\$207,768		\$439,582
90	FP/HLS	\$2,617,557	\$564,442	-\$235,778		\$2,946,220
		\$28,643,692	\$32,548,087	-\$30,463,011	\$0	\$30,728,769

FY23 Review: Operating Fund Balance to Revenue Ratio

Operating Funds	Descriptions	6/30/23 FB	FY23 Revenue
10	Ed.	\$14,185,013	\$23,605,775
20	O&M	\$4,215,123	\$2,630,082
40	Transportation	\$1,742,537	\$1,683,077
70	Working Cash	\$586,340	\$12,894
	Total	\$20,729,014	\$27,931,827

Fund Balance

\$20,729,014

Revenue Ratio

\$27,931,827

0.74

0.25 is minimum

established by

BOE Policy 4:20

FY23 Review: Actual v. Budgeted Totals

	7/1/22 FB	Revenue	Expense	Transfers	6/30/23 FB
Actual	\$28,643,692	\$32,548,087	-\$30,463,011	\$0	\$30,728,769
FY23 Budget		\$31,724,521	-\$33,250,483	\$0	\$27,117,730

The +2.6% Revenue Delta:
SD74 collected \$823,566 MORE than budgeted primarily due to the following sources:

\$1.03M [CPPRT \$1.93M; Budgeted \$900K]
\$267K [Interest \$636K; Budgeted \$369K]
\$161K [Fed Grants \$2.27; Budgeted \$2.1M]
\$100K [IL Grants \$1.6M; Budgeted \$1.5M]
- \$787K [RE Tax \$25.08; Budgeted \$25.87M]

The -8.38% Expenditure Delta:
SD74 spent \$2,787,472 LESS than budgeted primarily due to the following expenses:

\$1.72M [Cap Proj. \$1.93M; Budgeted \$3.65M]
\$560K [Ed Fund \$22.4M; Budgeted \$23M]
\$331K [O&M Fund \$1.9M; Budgeted \$2.2M]

FY24 Tentative Budget Projections

Fund	Description	7/1/23 F.B.	Revenue	Expense	Transfers	6/30/24 Est. FB
10	Ed.	\$14,185,013	\$25,462,029	-\$24,181,070		\$15,465,972
20	O&M	\$4,215,123	\$2,005,113	-\$2,215,380	-\$2,000,000	\$2,004,856
30	Debt Serv.	\$805,374	\$1,803,945	-\$1,805,725		\$803,594
40	Transp.	\$1,742,537	\$1,504,532	-\$1,451,000		\$1,796,069
51	IMRF	\$808,702	\$163,578	-\$194,638		\$777,642
52	SS/Med.	\$405,686	\$352,433	-\$377,382		\$380,737
60	Cap. Proj.	\$4,594,192	\$1,255,233	-\$1,958,643	\$2,000,000	\$5,890,782
70	Wrk. Cash	\$586,340	\$13,150	\$0		\$599,490
80	Tort Imm.	\$439,582	\$209,834	-\$195,800		\$453,616
90	FP/HLS	\$2,946,220	\$235,015	-\$1,481,362		\$1,699,873
		\$30,728,769	\$33,004,862	-\$33,861,000	\$0	\$29,872,631

Fund & Object Lenses for Tentative FY24 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

FY24 Budget	Description	FY23 Actual Expenditures
\$46,000	ARCHITECT/ENGINEER SERVICES	\$48,512
\$1,385,362	LIFE SAFETY - CONTRACTOR	\$137,266
\$50,000	LIFE SAFETY PROJECTS - SMPG	\$50,000
\$1,481,362	TOTAL EXPENDITURES	\$235,778

628.29% DELTA: FY23 Actuals to FY24 Budget

Fund 80: Tort Immunity

FY24 Budget	Description	FY23 Actual Expenditures
\$75,800	INSURANCE - WORKERS COMP	\$71,519
\$120,000	INSURANCE - LIABILITY	\$136,249
\$0	SETTLEMENTS/JUDGMENTS	\$0
\$195,800	TOTAL EXPENDITURES	\$207,768

-5.76% DELTA: FY23 Actuals to FY24 Budget

Fund 70: Working Cash

No Expenditures from Fund 70 occur

Fund 60: Capital Projects

FY24 Budget	Description	FY23 Actual Expenditures
\$210,004	ARCHITECT/ENGINEERING SERVICES	\$168,182
\$0	ARCHITECT/ENG. SERVICES- ESSER FED GRANT	\$12,328
\$1,514,784	CAPITAL IMPROVEMENTS	\$1,011,456
\$233,855	CAPITAL PROJECTS- ESSER FED GRANT	\$741,209
\$1,958,643	TOTAL EXPENDITURES	\$1,933,175

1.32% DELTA: FY23 Actuals to FY24 Budget

Fund 50: IMRF, Social Security, Medicare

FY24 Budget	Description	FY23 Actual Expenditures
\$194,638	DISTRICT SHARE of IMRF	\$192,383
\$153,209	DISTRICT SHARE of SOCIAL SECURITY	\$138,189
\$224,173	DISTRICT SHARE of MEDICARE	\$213,970
\$572,020	TOTAL EXPENDITURES	\$544,542

5.05% DELTA: FY23 Actuals to FY24 Budget

Fund 40: Transportation

FY24 Budget	Description	FY23 Actual Expenditures
\$900,000	TRANSPORTATION- REGULAR ED	\$864,851
\$519,000	TRANSPORTATION- SPECIAL ED	\$494,298
\$32,000	TRANS.- FIELD TRIPS/EXTRACUR	\$24,217
\$1,451,000	TOTAL EXPENDITURES	\$1,383,366

4.89% DELTA: FY23 Actuals to FY24 Budget

Fund 30: Debt Service

FY24 Budget	Description	FY23 Actual Expenditures
\$1,205,000	PRINCIPAL ON BONDS	\$1,165,000
\$600,725	INTEREST ON BONDS	\$640,100
\$1,805,725	TOTAL EXPENDITURES	\$1,805,100

0.03% DELTA: FY23 Actuals to FY24 Budget

Fund 20: Operations & Maintenance

FY24 Budget	Description	FY23 Actual Expenditures
\$542,404	100: Salaries	\$519,422
\$92,037	200: Benefits	\$86,293
\$1,011,473	300: Services	\$917,761
\$408,966	400: Supplies & Materials	\$339,031
\$153,000	500: Capital	\$44,065
\$1,000	600: Dues & Fees	\$595
\$6,500	700: Non-Capital	\$2,561
\$2,215,380	TOTAL EXPENDITURES	\$1,909,728

16.01% DELTA: FY23 Actuals to FY24 Budget

Fund 10: Educational

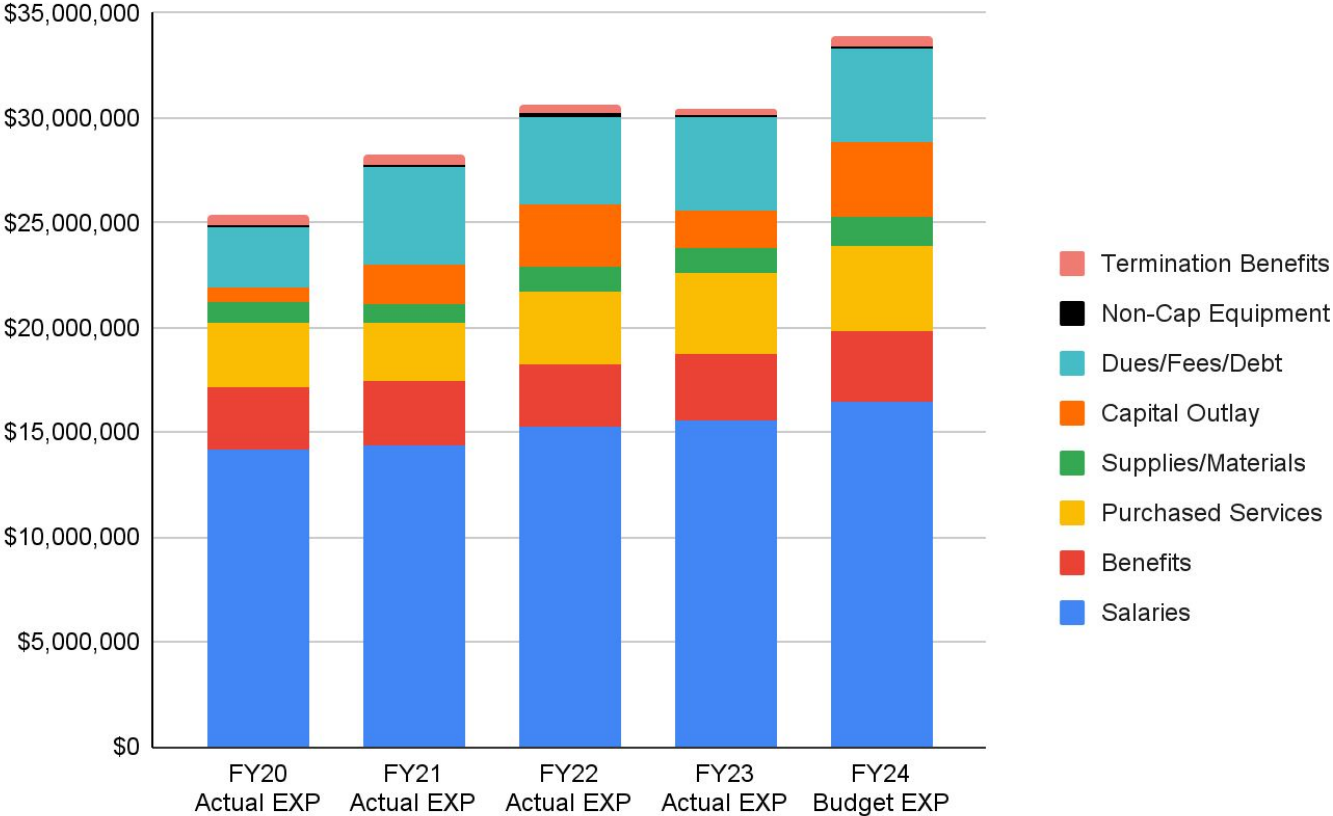
FY24 Budget	Description	FY23 Actual Expenditures
\$15,881,114	100: Salaries	\$15,079,265
\$2,752,323	200: Benefits	\$2,462,006
\$1,065,794	300: Services	\$843,019
\$1,020,083	400: Supplies & Materials	\$810,388
\$279,450	500: Capital over \$500	\$206,230
\$2,623,448	600: Dues & Fees	\$2,619,988
\$123,250	700: Non-Capital under \$500	\$66,023
\$435,608	800: Retirement Ins./SRB	\$361,553
\$24,181,070	TOTAL EXPENDITURES	\$22,448,472

7.72% DELTA: FY23 Actuals to FY24 Budget

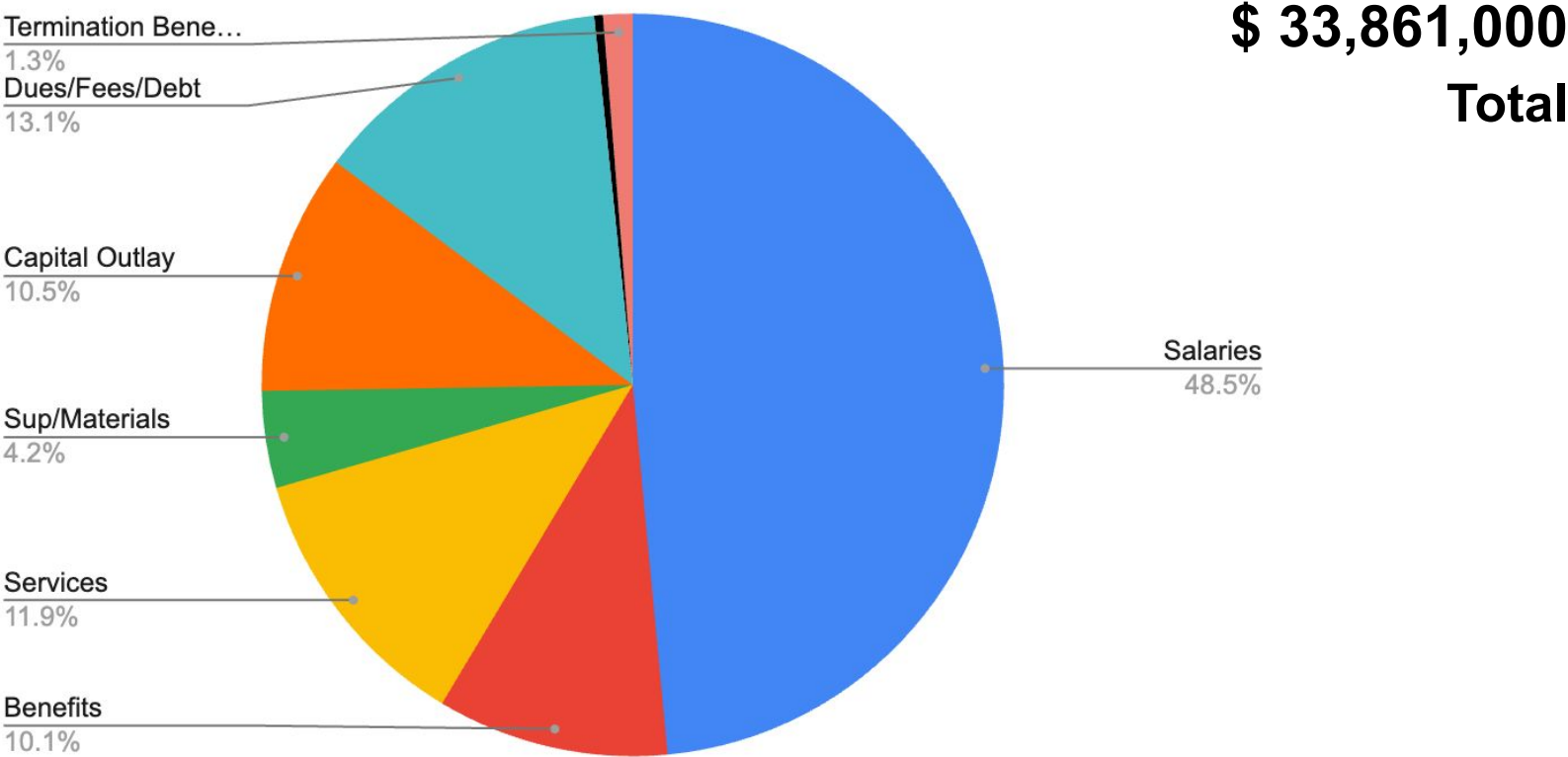
Historical Expenditures by OBJECT

Objects: All Funds	FY20 Actual EXP	FY21 Actual EXP	FY22 Actual EXP	FY23 Actual EXP	FY24 Budget EXP
Salaries	\$14,190,396	\$14,426,786	\$15,246,508	\$15,598,687	\$16,423,518
Benefits	\$2,941,604	\$3,012,856	\$2,963,159	\$3,092,842	\$3,416,380
Purchased Services	\$3,075,743	\$2,795,197	\$3,459,202	\$3,954,831	\$4,039,571
Supplies/Materials	\$988,445	\$842,460	\$1,210,546	\$1,149,399	\$1,429,049
Capital Outlay	\$710,393	\$1,882,264	\$2,961,667	\$1,810,936	\$3,556,951
Dues/Fees/Debt	\$2,914,559	\$4,725,195	\$4,181,697	\$4,426,178	\$4,430,173
Non-Cap Equipment	\$87,830	\$77,320	\$189,742	\$68,584	\$129,750
Termination Benefits	\$453,449	\$455,321	\$418,182	\$361,553	\$435,608
TOTAL	\$25,362,419	\$28,217,399	\$30,630,703	\$30,463,010	\$33,861,000

Historical Expenditures by OBJECT



Budgeted FY24 Expenditures by OBJECT



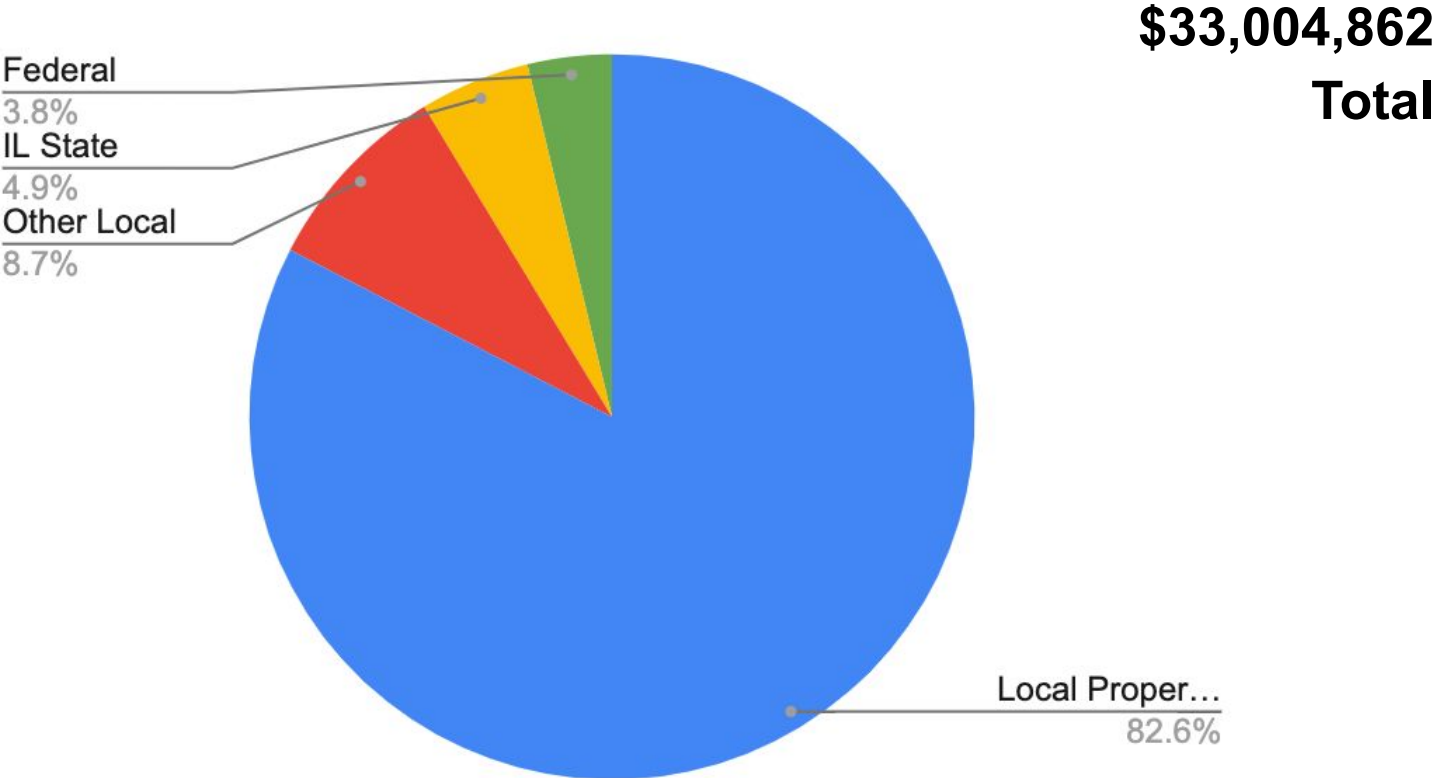
FY24 Budgeted Revenues by SOURCE

FY24 Budget	vs. FY23	FY23 Actual	Description
\$27,268,336	8.7%	\$25,081,023	LOCAL R.E. TAXES
\$2,875,722	-19.2%	\$3,557,445	OTHER LOCAL
\$1,622,000	-1.2%	\$1,641,948	IL STATE SOURCES
\$1,238,804	-45.4%	\$2,267,671	FEDERAL SOURCES
\$33,004,862	1.4%	\$32,548,087	TOTAL

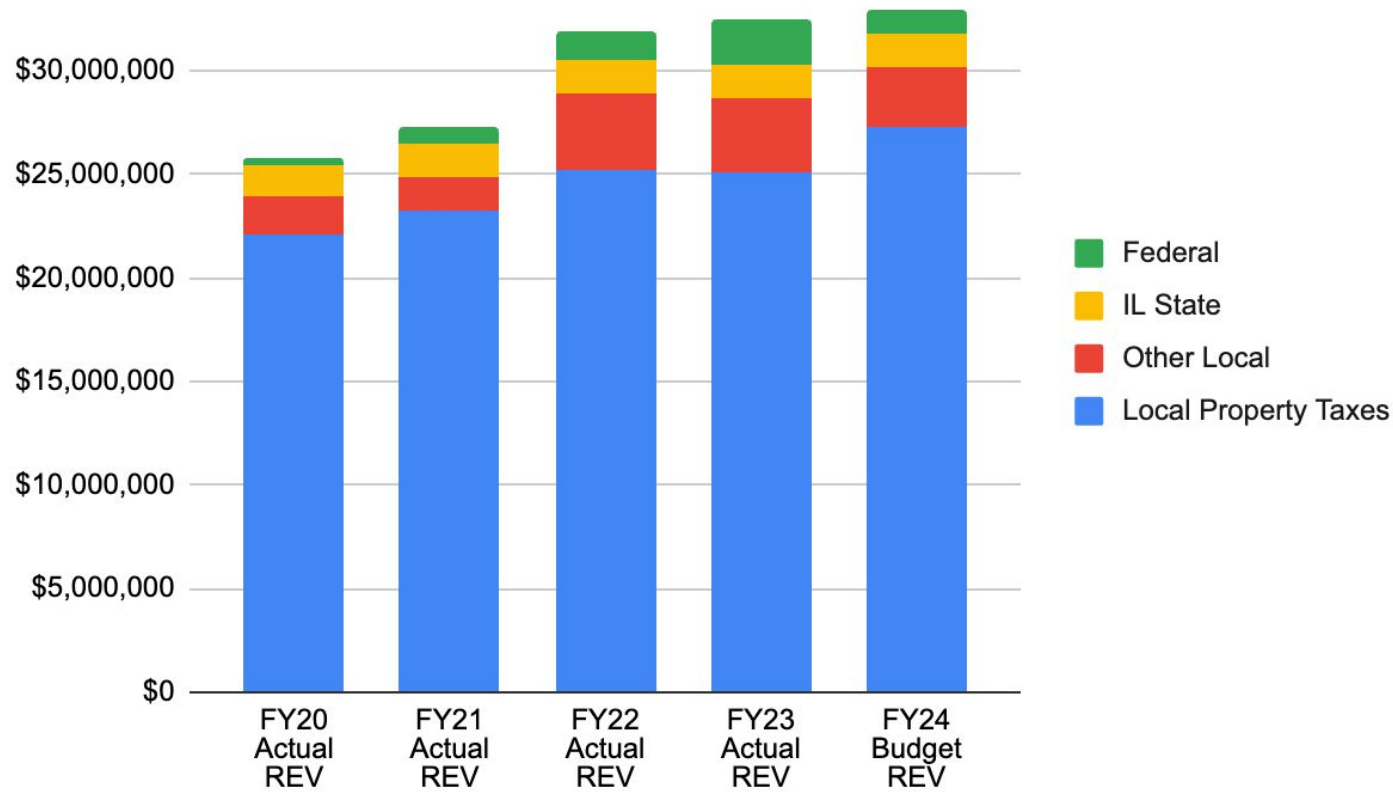
Historical Revenues by SOURCE

Revenue by Source	FY20 Actual REV	FY21 Actual REV	FY22 Actual REV	FY23 Actual REV	FY24 Budget REV
Local Property Taxes	\$22,054,854	\$23,260,768	\$25,220,399	\$25,081,023	\$27,268,336
Other Local	\$1,871,152	\$1,602,515	\$3,696,750	\$3,557,445	\$2,875,722
IL State	\$1,522,379	\$1,628,741	\$1,562,087	\$1,641,948	\$1,622,000
Federal	\$310,781	\$814,867	\$1,483,374	\$2,267,671	\$1,238,804
TOTAL	\$25,759,166	\$27,306,891	\$31,962,610	\$32,548,087	\$33,004,862
Bonds (not Revenue)	\$0	\$7,060,050	\$0	\$0	\$0

Budgeted FY24 Revenues by SOURCE



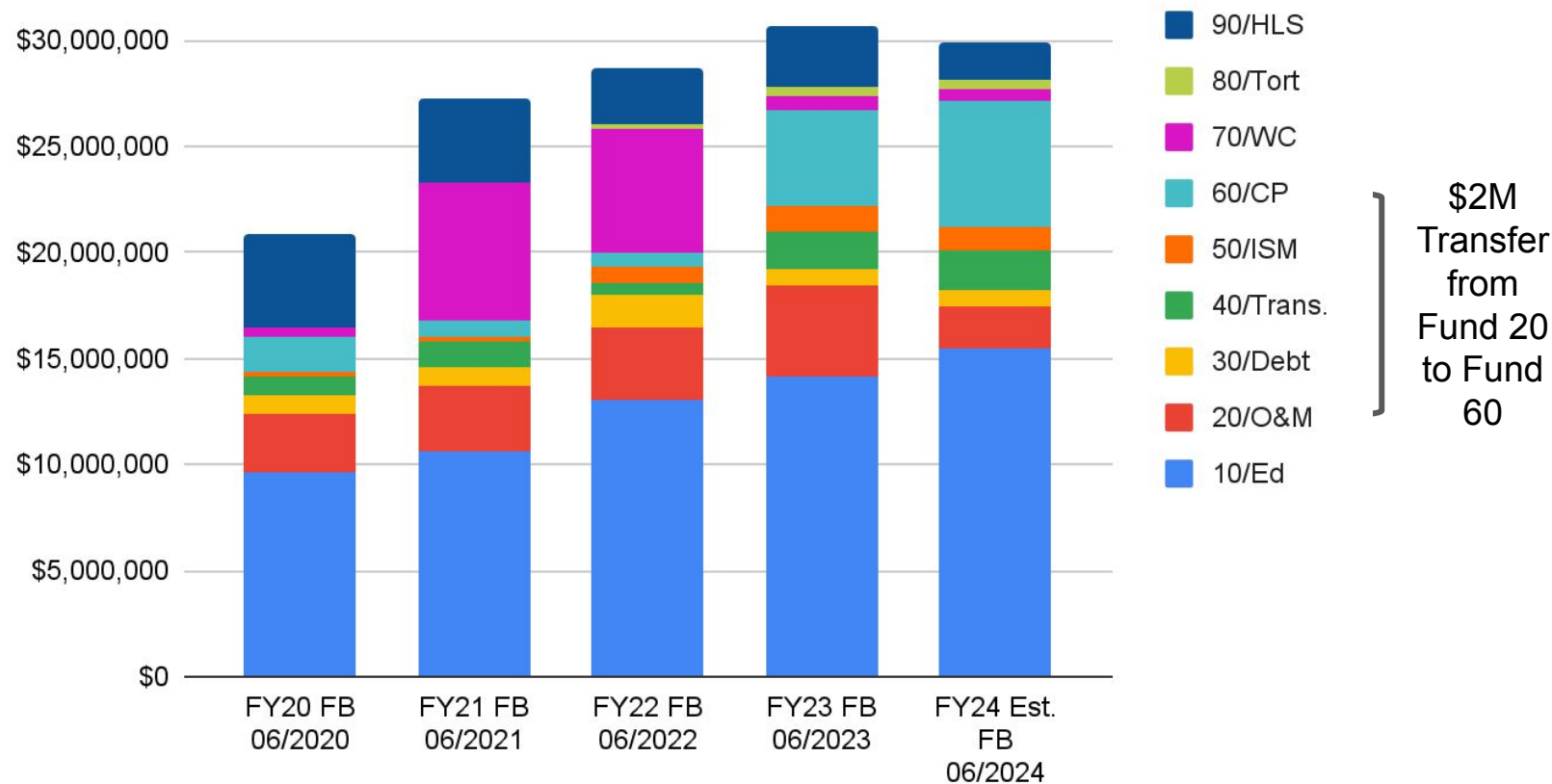
History of Revenue by Source



Fund Balance History

Fund Description	Fund	FY20 FB 06/2020	FY21 FB 06/2021	FY22 FB 06/2022	FY23 FB 06/2023	FY24 Est. FB 06/2024
Educational	10/Ed	\$9,669,192	\$10,612,790	\$13,022,792	\$14,185,013	\$15,465,972
Op. & Maint.	20/O&M	\$2,769,202	\$3,073,580	\$3,494,769	\$4,215,123	\$2,004,856
Debt Service	30/Debt	\$826,111	\$920,382	\$1,442,826	\$805,374	\$803,594
Transportation	40/Trans.	\$931,371	\$1,201,985	\$573,446	\$1,742,537	\$1,796,069
IMRF/FICA	50/ISM	\$216,730	\$244,978	\$829,926	\$1,214,388	\$1,158,379
Capital Proj.	60/CP	\$1,603,456	\$757,792	\$587,705	\$4,594,192	\$5,890,782
Working Cash	70/WC	\$402,694	\$6,463,875	\$5,825,262	\$586,340	\$599,490
Tort Immunity	80/Tort	\$64,776	\$17,744	\$249,409	\$439,582	\$453,616
FP/HLS	90/HLS	\$4,398,543	\$4,018,659	\$2,617,557	\$2,946,220	\$1,699,873
		\$20,882,075	\$27,311,785	\$28,643,692	\$30,728,769	\$29,872,631

Fund Balance History



FY24 Budget Summary

Fund	Description	7/1/23 F.B.	Revenue	Expense	Transfers	6/30/24 Est. FB
10	Ed.	\$14,185,013	\$25,462,029	-\$24,181,070		\$15,465,972
20	O&M	\$4,215,123	\$2,005,113	-\$2,215,380	-\$2,000,000	\$2,004,856
30	Debt Serv.	\$805,374	\$1,803,945	-\$1,805,725		\$803,594
40	Transp.	\$1,742,537	\$1,504,532	-\$1,451,000		\$1,796,069
51	IMRF	\$808,702	\$163,578	-\$194,638		\$777,642
52	SS/Med.	\$405,686	\$352,433	-\$377,382		\$380,737
60	Cap. Proj.	\$4,594,192	\$1,255,233	-\$1,958,643	\$2,000,000	\$5,890,782
70	Wrk. Cash	\$586,340	\$13,150	\$0		\$599,490
80	Tort Imm.	\$439,582	\$209,834	-\$195,800		\$453,616
90	FP/HLS	\$2,946,220	\$235,015	-\$1,481,362		\$1,699,873
		\$30,728,769	\$33,004,862	-\$33,861,000	\$0	\$29,872,631

FY24 Tentative Budget: Ratio of Fund Balance to Revenue

Operating Funds	Descriptions	6/30/24 Est. FB	FY24 Est. Rev.
10	Ed.	\$15,465,972	\$25,462,029
20	O&M	\$2,004,856	\$2,005,113
40	Transportation	\$1,796,069	\$1,504,532
70	Working Cash	\$599,490	\$13,150
	Total	\$19,866,388	\$28,984,824

Fund Balance to

Revenue Ratio

\$19,866,388

\$28,984,824

0.685

0.25 is minimum

established by

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