



Finance Committee Meeting

DATE: June 8, 2023

TOPIC: District Finance Update

PREPARED BY: Courtney Whited

Recommended for:

Action

Discussion

Information

Purpose/Background:

To provide the Finance Committee an update on ongoing Districtwide project(s)

1. As requested during the May 18th Finance Committee meeting, the following figures were exported from the District’s financial system and compiled in order to show food and supply costs versus lunch credit purchases (not card scans at the POS system in the cafeteria):

SD74 Food Service Expenses	FY19	FY20	FY21	FY22	FY23*	
SUPPLIES/MATERIALS	\$19,379.88	\$13,273.16	\$10,744.14	\$19,867.51	\$19,935.93	
FOOD SUPPLIES	\$201,006.62	\$127,535.55	\$56,443.29	\$117,269.15	\$182,423.73	
MILK PURCHASES	\$24,968.26	\$13,757.75	\$5,106.35	\$13,506.86	\$16,876.16	
Annual Supplies Totals	\$245,355	\$154,566	\$72,294	\$150,644	\$219,236	5-Year Total
						\$842,094
	<i>*Up to 5/18/23</i>					
Revenues Collected	-\$294,396	-\$198,949	-\$55,872	-\$144,637	-\$186,181	-\$880,035
SD74 Contribution	-\$49,041	-\$44,383	\$16,422	\$6,007	\$33,055	-\$37,941

Summary: As of 5/19/23, SD74 collected \$37,941 MORE than it spent on Food, Milk & Service Supplies

2. The Niles Township School Treasurer’s Office sent a statement to districts about Personal Property Replacement Tax (CPPRT) from the Illinois Department of Revenue. The statement is attached.

As discussed at Finance Committee meetings in recent years, CPPRT revenue has been on an extreme upward trajectory. The statement indicates a reduction is scheduled for FY2024. The following is a history of SD74’s actual CPPRT receipts versus IDOR’s estimates typically published in August.

CPPRT Revenue	FY23	FY22	FY21	FY20	FY19
SD74's Actual Revenue	\$ 1,927,538	\$ 1,705,443	\$ 782,407	\$ 616,847	\$ 563,522
Change from Prior Year	+ 13.0%	+ 118.0%	+ 26.8%	+ 9.5%	- 9.5%
IDOR Estimates Published in August	\$ 1,833,524	\$ 894,238	\$ 509,240	\$ 652,357	\$ 484,484