

FY24 Tentative Budget  
Finance Committee Meeting  
July 20, 2023

# Fiscal Year 2024 Budget Timeline

Date	Activity	Location
MAY 18	Review assumptions to consider for Preliminary Budgeting	Finance Mtg
JUN 08	Present Tentative Budget Draft for Discussion; Adjust accordingly	Finance Mtg
<b>JUL 20</b>	<b>Present Tentative Budget; Request 30-day notice in newspaper</b>	<b>Finance Mtg</b>
AUG 02	Display the Tentative Budget on District's Website	Website
AUG 03	Publish 30-day notice of Budget Availability & Budget Public Hearing	Newspaper
AUG 03	Present the Tentative Budget	Board Mtg
<b>SEP 07</b>	<b>Public Hearing &amp; Budget Adoption</b>	<b>Board Mtg</b>
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	\$23,565,531	-\$22,448,472		\$14,139,851
20	O&M	\$3,494,769	\$2,577,956	-\$1,909,728		\$4,162,997
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
		<b>\$28,643,692</b>	<b>\$32,455,717</b>	<b>-\$30,467,929</b>	<b>\$0</b>	<b>\$30,631,481</b>

\*FY23 transactions may be recorded which would affect the 6/30/23 Fund Balance, primarily WebStore revenue and other June revenue deposits

## FY23 Review: Operating Fund Balance to Revenue Ratio

Operating Funds	Descriptions	6/30/23 FB	FY23 Revenue
10	Ed.	\$14,139,851	\$23,565,531
20	O&M	\$4,162,997	\$2,577,956
40	Transportation	\$1,742,537	\$1,683,077
70	Working Cash	\$586,340	\$12,894
	<b>Total</b>	<b>\$20,631,726</b>	<b>\$27,839,457</b>

Fund Balance      **\$20,631,726**  
Revenue Ratio      **\$27,839,457**

**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
<b>Actual</b>	<b>\$28,643,692</b>	<b>\$32,455,717</b>	<b>-\$30,467,929</b>	<b>\$0</b>	<b>\$30,631,481</b>
<i>FY23 Budget</i>		<i>\$31,724,521</i>	<i>-\$33,250,483</i>	<i>\$0</i>	<i>\$27,117,730</i>

**The +2.3% Revenue Delta:**  
**SD74 collected \$731,196 MORE than budgeted primarily due to the following sources:**

\$1.03M [CPPRT \$1.93M; Budgeted \$900K]  
\$267K [Interest \$635K; 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 -8.37% Expenditure Delta:**  
**SD74 spent \$2,782,554 LESS than budgeted primarily due to the following expenses:**

\$1.72M [Cap Proj. \$1.93M; Budgeted \$3.65M]  
\$555K [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.	\$14,139,851	\$25,462,029	-\$24,199,109		\$15,402,771
20	O&M	\$4,162,997	\$2,005,113	-\$2,232,447	-\$2,000,000	\$1,935,663
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	-\$191,300		\$780,980
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
		<b>\$30,631,481</b>	<b>\$33,004,862</b>	<b>-\$33,892,768</b>	<b>\$0</b>	<b>\$29,743,575</b>

## 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

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

**628.29% DELTA: FY23 Actuals to FY24 Budget**

## Fund 80: Tort Immunity

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

**-5.76% DELTA: FY23 Actuals to FY24 Budget**

## Fund 70: Working Cash

No Expenditures from Fund 70 occur

## Fund 60: Capital Projects

<b>FY24 Budget</b>	<b>Description</b>	<b>FY23 Actual Expenditures</b>
\$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
<b>\$1,958,643</b>	<b>TOTAL EXPENDITURES</b>	<b>\$1,933,175</b>

**1.32% DELTA: FY23 Actuals to FY24 Budget**

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

<b>FY24 Budget</b>	<b>Description</b>	<b>FY23 Actual Expenditures</b>
\$191,300	DISTRICT SHARE of IMRF	\$192,383
\$153,209	DISTRICT SHARE of SOCIAL SECURITY	\$138,189
\$224,173	DISTRICT SHARE of MEDICARE	\$213,970
<b>\$568,682</b>	<b>TOTAL EXPENDITURES</b>	<b>\$544,542</b>

**4.43% DELTA: FY23 Actuals to FY24 Budget**

## Fund 40: Transportation

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

**4.89% DELTA: FY23 Actuals to FY24 Budget**

## Fund 30: Debt Service

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

**0.03% DELTA: FY23 Actuals to FY24 Budget**

## Fund 20: Operations & Maintenance

<b>FY24 Budget</b>	<b>Description</b>	<b>FY23 Actual Expenditures</b>
\$542,404	100: Salaries	\$519,422
\$92,037	200: Benefits	\$86,293
\$1,011,540	300: Services	\$917,761
\$425,966	400: Supplies & Materials	\$339,031
\$153,000	500: Capital	\$44,065
\$1,000	600: Dues & Fees	\$595
\$6,500	700: Non-Capital	\$2,561
<b>\$2,232,447</b>	<b>TOTAL EXPENDITURES</b>	<b>\$1,909,728</b>

**16.90% DELTA: FY23 Actuals to FY24 Budget**

## Fund 10: Educational

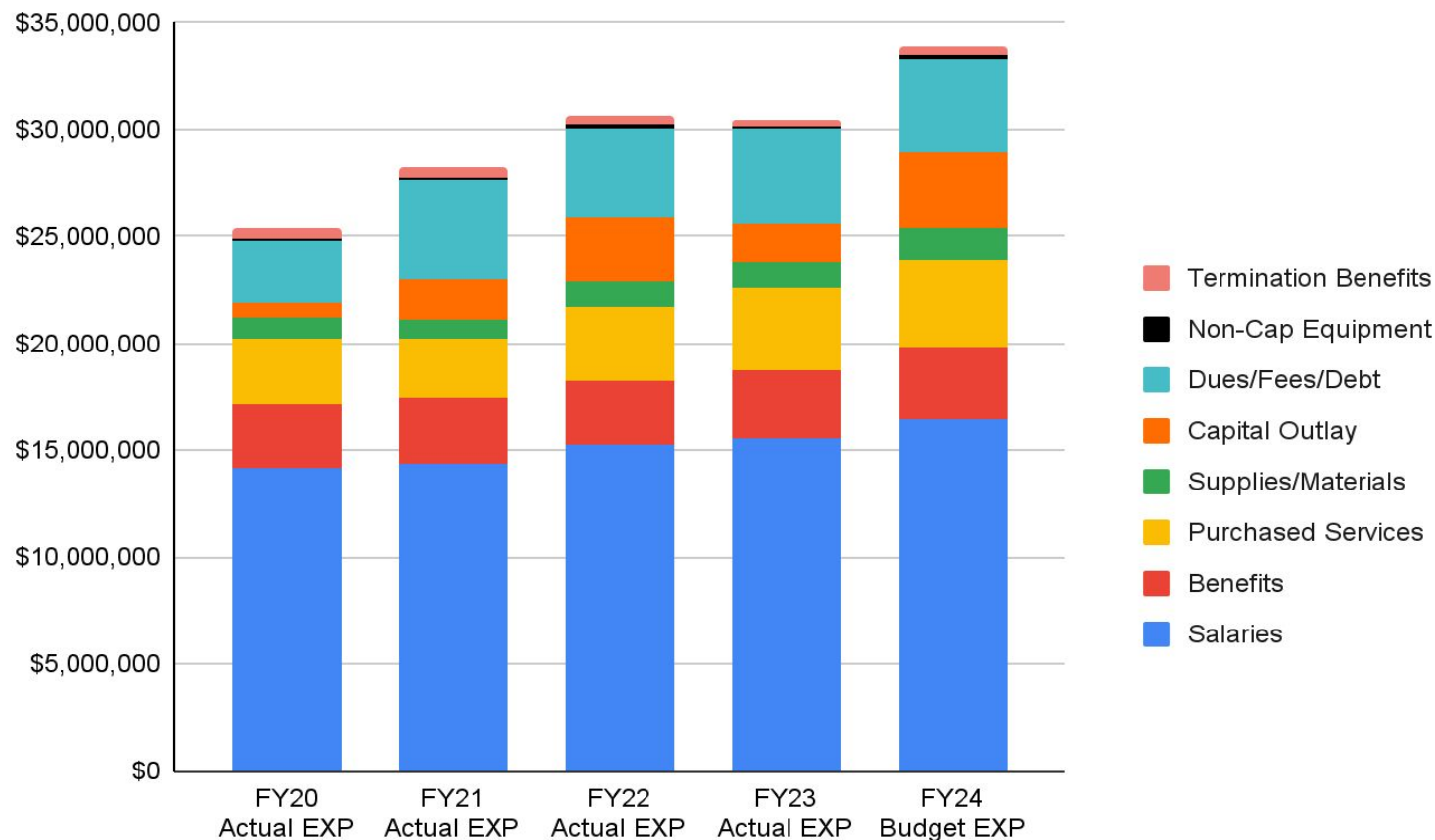
<b>FY24 Budget</b>	<b>Description</b>	<b>FY23 Actual Expenditures</b>
<b>\$15,890,553</b>	100: Salaries	\$15,079,265
<b>\$2,752,323</b>	200: Benefits	\$2,462,006
<b>\$1,088,294</b>	300: Services	\$843,019
<b>\$1,020,083</b>	400: Supplies & Materials	\$810,388
<b>\$279,450</b>	500: Capital over \$500	\$206,230
<b>\$2,609,548</b>	600: Dues & Fees	\$2,619,988
<b>\$123,250</b>	700: Non-Capital under \$500	\$66,023
<b>\$435,608</b>	800: Retirement Ins./SRB	\$361,553
<b>\$24,199,109</b>	<b>TOTAL EXPENDITURES</b>	<b>\$22,448,472</b>

**7.80% DELTA: FY23 Actuals to FY24 Budget**

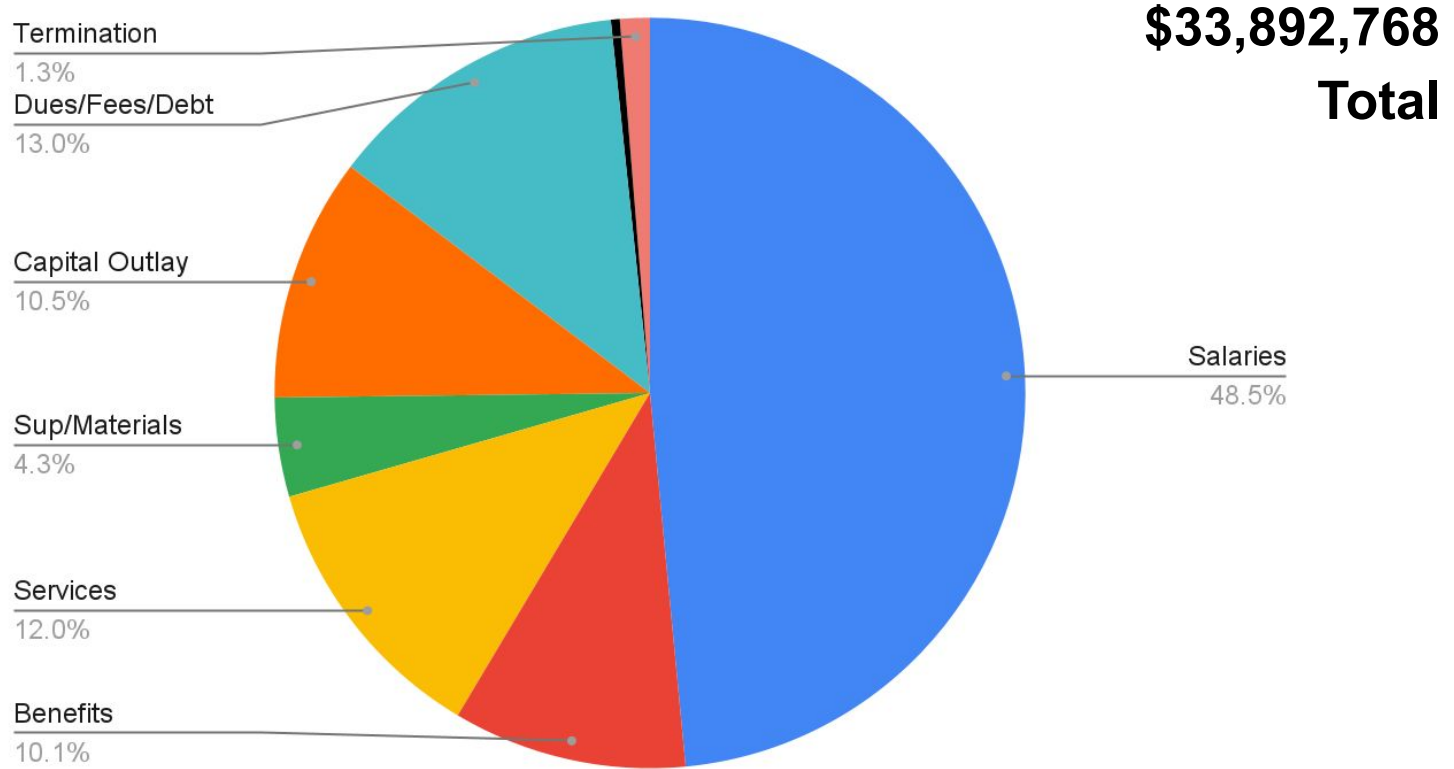
## Historical Expenditures by OBJECT

<b>Objects: All Funds</b>	<b>FY20 Actual EXP</b>	<b>FY21 Actual EXP</b>	<b>FY22 Actual EXP</b>	<b>FY23 Actual EXP</b>	<b>FY24 Budget EXP</b>
<b>Salaries</b>	\$14,190,396	\$14,426,786	\$15,246,508	\$15,598,687	\$16,432,957
<b>Benefits</b>	\$2,941,604	\$3,012,856	\$2,963,159	\$3,092,842	\$3,413,042
<b>Purchased Services</b>	\$3,075,743	\$2,795,197	\$3,459,202	\$3,960,226	\$4,062,138
<b>Supplies/Materials</b>	\$988,445	\$842,460	\$1,210,546	\$1,149,419	\$1,446,049
<b>Capital Outlay</b>	\$710,393	\$1,882,264	\$2,961,667	\$1,810,936	\$3,556,951
<b>Dues/Fees/Debt</b>	\$2,914,559	\$4,725,195	\$4,181,697	\$4,425,683	\$4,416,273
<b>Non-Cap Equipment</b>	\$87,830	\$77,320	\$189,742	\$68,584	\$129,750
<b>Termination Benefits</b>	\$453,449	\$455,321	\$418,182	\$361,553	\$435,608
<b>TOTAL</b>	<b>\$25,362,419</b>	<b>\$28,217,399</b>	<b>\$30,630,703</b>	<b>\$30,467,930</b>	<b>\$33,892,768</b>

# Historical Expenditures by OBJECT



# Tentative FY24 Expenditures by OBJECT



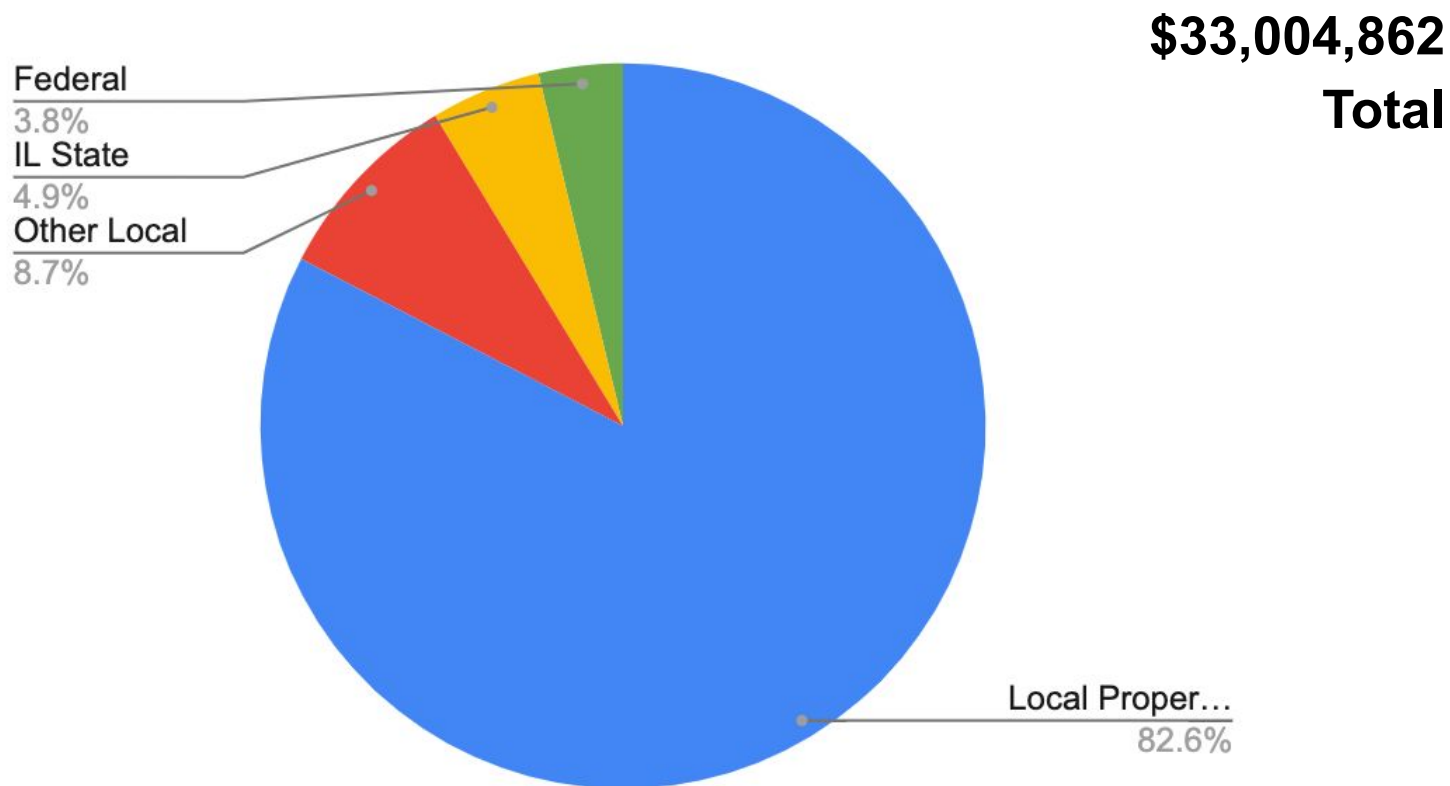
## FY24 Tentative Revenues by SOURCE

<b>FY24 Budget</b>	<b>vs. FY23</b>	<b>FY23 Actual</b>	<b>Description</b>
<b>\$27,268,336</b>	8.7%	\$25,081,023	LOCAL R.E. TAXES
<b>\$2,875,722</b>	-17.0%	\$3,466,098	OTHER LOCAL
<b>\$1,622,000</b>	-1.2%	\$1,640,925	IL STATE SOURCES
<b>\$1,238,804</b>	-45.4%	\$2,267,671	FEDERAL SOURCES
<b>\$33,004,862</b>	1.7%	<b>\$32,455,717</b>	<b>TOTAL</b>

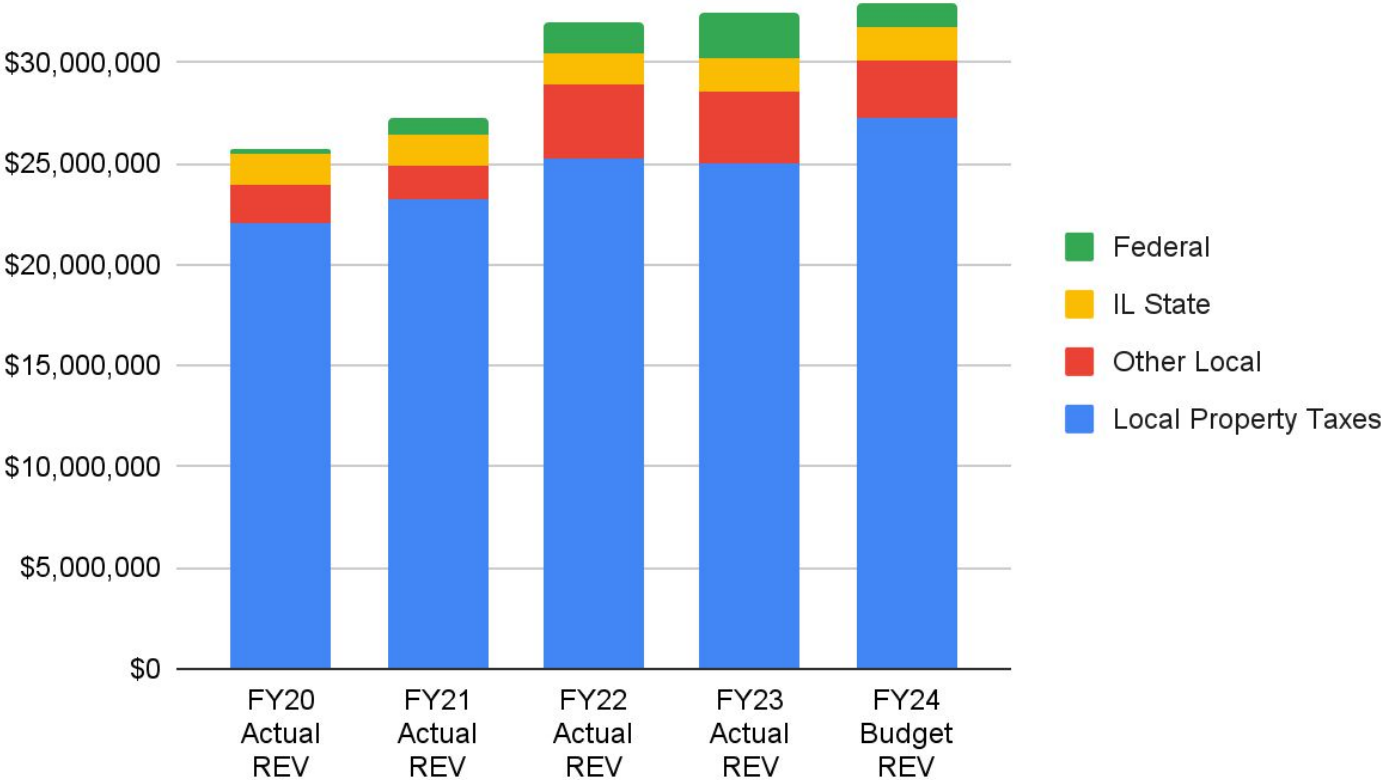
## Historical Revenues by SOURCE

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	\$3,466,098	\$2,875,722
IL State	\$1,522,379	\$1,628,741	\$1,562,087	\$1,640,925	\$1,622,000
Federal	\$310,781	\$814,867	\$1,483,374	\$2,267,671	\$1,238,804
<b>TOTAL</b>	<b>\$25,759,166</b>	<b>\$27,306,891</b>	<b>\$31,962,610</b>	<b>\$32,455,717</b>	<b>\$33,004,862</b>
<b>Bonds (not Revenue)</b>	<b>\$0</b>	<b>\$7,060,050</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Tentative FY24 Revenues by SOURCE



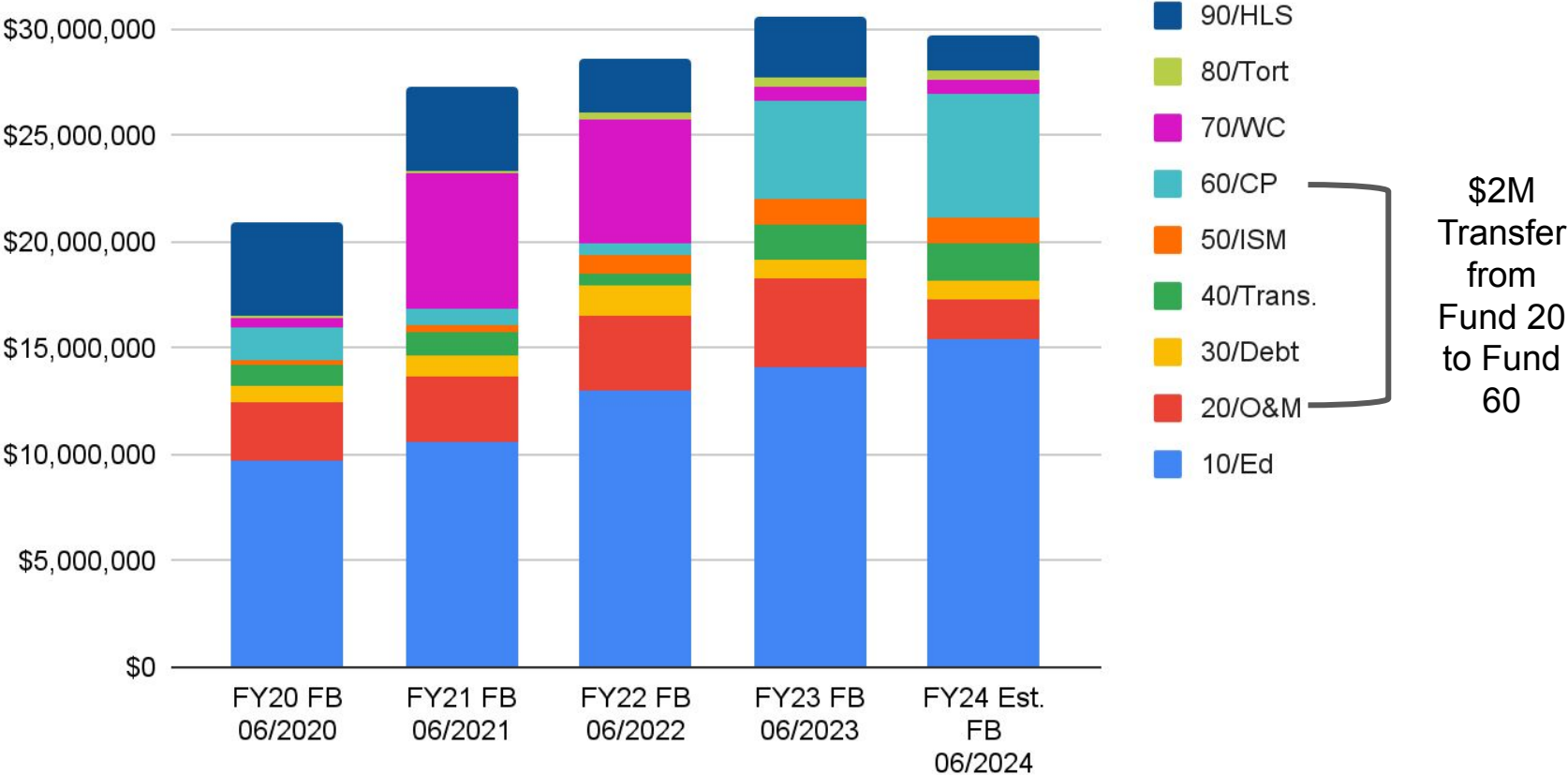
# History of Revenue by Source



## Fund Balance History

Fund	FY20 FB 06/2020	FY21 FB 06/2021	FY22 FB 06/2022	FY23 FB 06/2023	FY24 Est. FB 06/2024
10/Ed	\$9,669,192	\$10,612,790	\$13,022,792	\$14,139,851	\$15,402,771
20/O&M	\$2,769,202	\$3,073,580	\$3,494,769	\$4,162,997	\$1,935,663
30/Debt	\$826,111	\$920,382	\$1,442,826	\$805,374	\$803,594
40/Trans.	\$931,371	\$1,201,985	\$573,446	\$1,742,537	\$1,796,069
50/ISM	\$216,730	\$244,978	\$829,926	\$1,214,388	\$1,161,717
60/CP	\$1,603,456	\$757,792	\$587,705	\$4,594,192	\$5,890,782
70/WC	\$402,694	\$6,463,875	\$5,825,262	\$586,340	\$599,490
80/Tort	\$64,776	\$17,744	\$249,409	\$439,582	\$453,616
90/HLS	\$4,398,543	\$4,018,659	\$2,617,557	\$2,946,220	\$1,699,873
	<b>\$20,882,075</b>	<b>\$27,311,785</b>	<b>\$28,643,692</b>	<b>\$30,631,481</b>	<b>\$29,743,575</b>

# Fund Balance History



# FY24 Tentative Budget Summary

Fund	Description	7/1/23 F.B.	Revenue	Expense	Transfers	6/30/24 Est. FB
10	Ed.	\$14,139,851	\$25,462,029	-\$24,199,109		\$15,402,771
20	O&M	\$4,162,997	\$2,005,113	-\$2,232,447	-\$2,000,000	\$1,935,663
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	-\$191,300		\$780,980
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
		<b>\$30,631,481</b>	<b>\$33,004,862</b>	<b>-\$33,892,768</b>	<b>\$0</b>	<b>\$29,743,575</b>

# FY24 Tentative Budget: Ratio of Fund Balance to Revenue

Operating Funds	Descriptions	6/30/24 Est. FB	FY24 Est. Rev.
10	Ed.	\$15,402,771	\$25,462,029
20	O&M	\$1,935,663	\$2,005,113
40	Transportation	\$1,796,069	\$1,504,532
70	Working Cash	\$599,490	\$13,150
	Total	\$19,733,994	\$28,984,824

Fund Balance to  
Revenue Ratio

**\$19,733,994**  

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**\$28,984,824**

**0.681**

*0.25 is minimum  
established by  
BOE Policy 4:20*