

WOOD DALE SCHOOL DISTRICT 7

Financial Report - December, 2024

12/19/2024

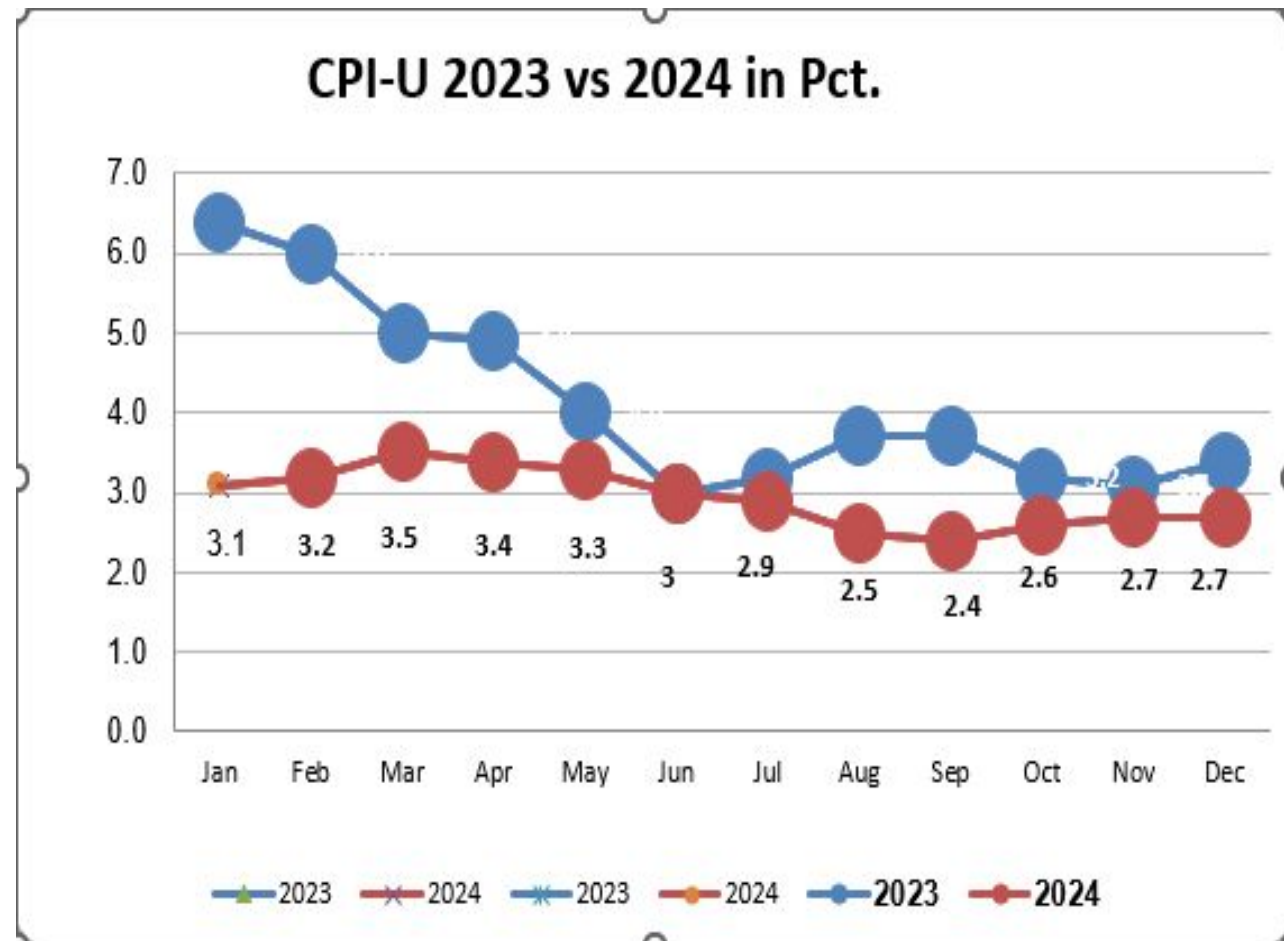


WOOD DALE
SCHOOL DISTRICT 7
STRIVE FOR EXCELLENCE

Agenda

- I. CPI-U
- II. Fund Balance/History Reports
- III. Tentative Levy

CPI-U Comparison



Fund Balance-Nov 2024

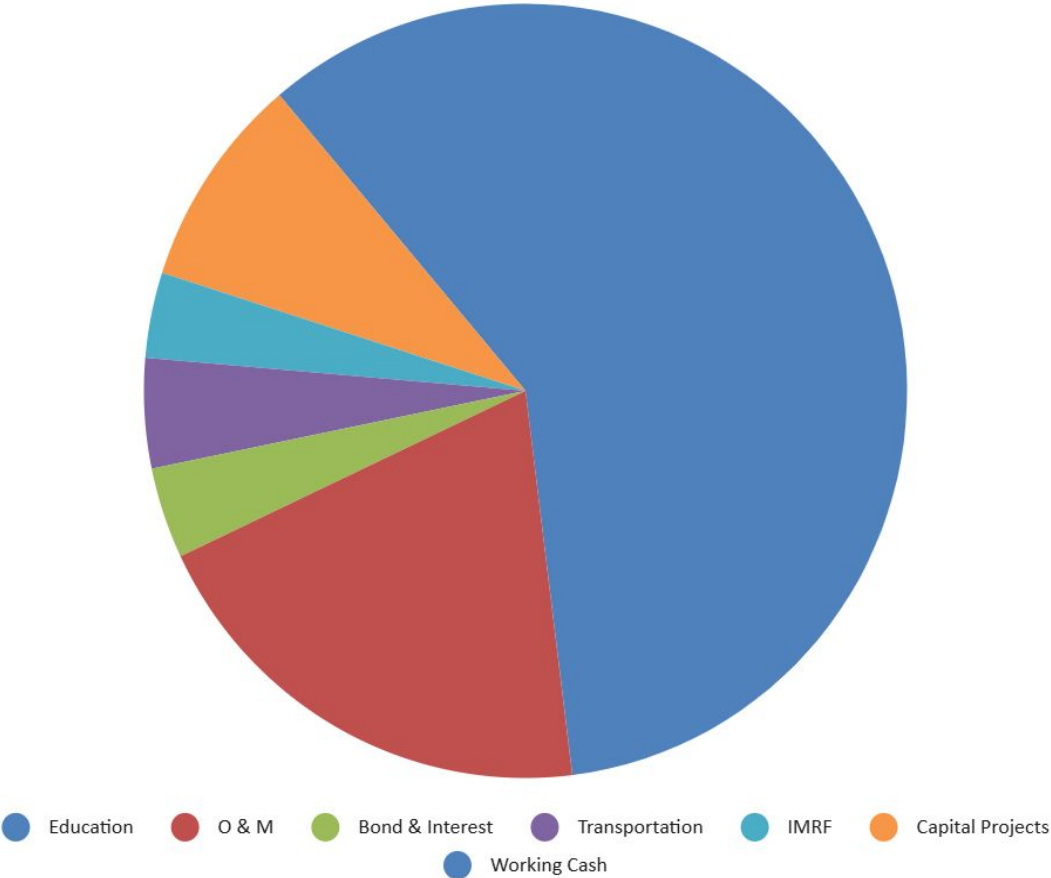
Nov-24	Revenue			Expenses			Fund Balances		
	FY25 Budget	FY25 Actual	% Budget	FY25 Budget	FY25 Actual	% Budget	Balance as of 07/01/24	Balance as of 11/30/24	+/-
Fund Operational									
10- Education	\$ 16,198,972	\$ 6,674,292	41.2%	\$ 17,247,100	\$ 5,871,462	34.0%	\$ 5,134,317	\$ 5,937,147	\$ 802,830
20- Oper & Main	\$ 3,030,180	\$ 1,772,931	58.5%	\$ 2,075,800	\$ 900,611	43.4%	\$ 1,590,556	\$ 2,462,876	\$ 872,320
40- Transportation	\$ 1,038,850	\$ 437,474	42.1%	\$ 1,104,100	\$ 384,543	34.8%	\$ 514,118	\$ 567,049	\$ 52,931
50- IMRF/SS	\$ 354,840	\$ 148,837	41.9%	\$ 563,600	\$ 193,394	34.3%	\$ 485,854	\$ 441,297	\$ (44,557)
70- Working Cash	\$ 189,500	\$ 86,191	45.5%	\$ -	\$ -		\$ 1,293,242	\$ 1,379,433	\$ 86,191
TOTAL	\$ 20,812,342	\$ 9,119,725	43.8%	\$ 20,990,600	\$ 7,350,010	35.0%	\$ 9,018,087	\$ 10,787,802	\$ 1,769,715
Net Operational Position-ISBE							\$ -		\$ 1,814,272
Fund Non-Operational							\$ -		
30- Debt Service	\$ 159,700	\$ 4,522	2.8%	\$ 386,000	\$ 10,823	2.8%	\$ 476,552	\$ 470,251	\$ (6,301)
60- Capital Projects	\$ 15,300	\$ 21,230	138.8%	\$ 2,570,500	\$ 1,598,885	62.2%	\$ 2,678,026	\$ 1,100,371	\$ (1,577,655)
Total	\$ 175,000	\$ 25,752	14.7%	\$ 2,956,500	\$ 1,609,708	54.4%	\$ 3,154,578	\$ 1,570,622	\$ (1,583,956)
							\$ -		
Grand Total	\$ 20,987,342	\$ 9,145,477	41.6%	\$ 23,947,100	\$ 8,959,718	31.3%	\$ 12,172,665	\$ 13,418,025	\$ 1,245,360

Financials by Revenue Source and Object (42 %)

Source	FY25 Budget	FY25 YTD	FY24 YTD	Change	% Change	% Budget
Property Taxes	\$ 15,736,800	\$ 7,342,999	\$ 6,762,170	\$ 580,829	8.6%	46.7%
Other Local Sources	\$ 1,364,490	\$ 518,186	\$ 756,917	\$ (238,731)	-31.5%	38.0%
State	\$ 2,666,952	\$ 830,593	\$ 1,125,844	\$ (295,251)	-26.2%	31.1%
Federal	\$ 1,209,100	\$ 458,296	\$ 886,224	\$ (427,928)	-48.3%	37.9%
All Funds	\$ 20,977,342	\$ 9,150,074	\$ 9,531,155	\$ (381,081)	-4.0%	43.6%
Operational Funds	\$ 20,951,590	\$ 9,119,724	\$ 9,375,121	\$ (255,397)	-2.7%	43.5%
November 2024- Expenses						
	FY25 Budget	FY25 YTD	FY24 YTD	Change	% Change	% Budget
Salaries	\$ 11,524,300	\$ 3,511,577	\$ 3,538,383	\$ (26,806)	-0.8%	30.5%
Benefits	\$ 3,798,600	\$ 1,086,073	\$ 1,063,261	\$ 22,812	2.1%	28.6%
Purchased Services	\$ 2,468,500	\$ 1,455,842	\$ 1,068,872	\$ 386,970	36.2%	59.0%
Supplies	\$ 754,500	\$ 447,607	\$ 396,405	\$ 51,202	12.9%	59.3%
Capital Outlay	\$ 2,750,500	\$ 1,472,856	\$ 61,714	\$ 1,411,142	2286.6%	53.5%
Other Objects	\$ 2,545,700	\$ 971,107	\$ 1,000,916	\$ (29,809)	-3.0%	38.1%
Non-Capitalized Equipment	\$ 105,000	\$ 14,655	\$ 36,080	\$ (21,425)	-59.4%	14.0%
All Funds	\$ 23,947,100	\$ 8,959,717	\$ 7,165,633	\$ 1,794,084	25.0%	37.4%
Operational Funds	\$ 20,990,600	\$ 7,350,010	\$ 7,078,921	\$ 271,089	3.8%	35.0%

Fund Balance Breakdown Nov24

Fund Balance Breakdown



WOOD DALE SCHOOL
DISTRICT 7
TENTATIVE LEVY - TAX YEAR 2024

12/19/2024



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Tax Levy- Tax Year 2024

- Request for Property Tax Revenues
- Limits
 - Extension for Operations from Tax Year '23 multiplied by $1 + \text{CPI in 2023}$ (6.81%, max is 3.4%)
 - Plus New Construction x Limiting Rate
- Request does not necessarily result in WD 7 receiving this amount.

Cash Balances- Oct. 31, 2024

Fund	Cash Balance 10/31/24
Education	\$ 6,735,275
Operations and Maintenance	\$ 2,587,625
Debt Service	\$ 470,251
Transportation	\$ 669,125
FICA/IMRF	\$ 481,013
Capital Projects	\$ 1,100,371
Working Cash	\$ 1,374,365
Total- Operations	\$ 13,418,025
Total- Non-Operations	\$ 1,570,622

Wood Dale 7 Tax Year 2024

Levy Request & Expected Extension.

Tax Levy TY 2024	Levy	Likely Extension	TY23 Extension
Educational	\$11,271,861	\$10,912,400	\$10,553,555
Operations & Maintenance	\$3,922,426	\$3,797,331	\$3,672,467
Transportation	\$807,514	\$781,760	\$756,054
Working Cash	\$156,049	\$151,072	\$146,104
Municipal Retirement	\$106,810	\$103,403	\$100,003
Social Security	\$213,620	\$206,807	\$200,007

Tax Levy

- Equalized Assessed Value (EAV) and New Construction not known for certain until Spring 2025.
 - Addison Twp. assessor estimates:
 - New Construction- \$10 - \$10.5 million
 - EAV - 7% Increase over Tax Year 2023
- Tentative Levy Request
 - 6.81% increase over TY 23 Extension
 - Would capture up to \$ 25,000,000 New Construction

Will WD7 receive 6.81% additional dollars?

- Why ask for 6.81%?
 - Cover for the contingency that new construction is higher than projected.
 - BOE cannot go back and ask for more.
 - Revenues are lost permanently.

Tax Levy Timeline

- 12/19/24- Truth in Taxation Hearing
- 12/19/24- Vote to Approve Tax Levy 2024
- 12/31/24- Last day to Submit Levy to County Clerk

QUESTIONS ?

12/19/2024

Joe Bailey



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