

Amended Budget FY 23 Summary

We have spent a considerable amount of time over the past few weeks finalizing the amended budget for FY 23. According to the state, it is considered to be an unbalanced budget. This is indicated in the upper right hand corner of the main ISBE budget page (page 1). Although, this strike concern in some, it should be noted that deficit funding that took place in the education fund is a result of using a portion of our fund balance to pay for expenses associated with the construction of the new elementary school. This was done by design to alleviate the tax burden placed on local taxpayers and to still provide property tax relief on the annual tax levy. I will take some time to explain what this means and discuss each of the funds. There are positive balances in the IMRF/Social Security fund at \$289, Capital Projects at \$7,000, Working Cash \$100,090, and Tort \$114,903. There is a deficit balance in the Education Fund (\$928,350), Operation and Maintenance Fund (Building) (\$252,101) and Transportation (\$336,901).

- Education Fund – Fund 10
 - Revenues
 - Overall, revenues were down due to less reimbursement for ESSER expenditures and due to six EBF payments going to the Capital Projects Fund. That amount was \$1,954,050.
 - Expenditures
 - We had an increase in expenditures of \$54,922 due to salaries and supply costs.

Overall, the Education Fund is projected to be in the red by (\$928,350).

- Operations and Maintenance Fund (Building) – Fund 20
 - Revenues
 - Revenues were down \$31,720.
 - Expenditures
 - We had an increase in expenditures of \$51,000 due to the junior high doors, land surveys, and bid equipment.

- Transportation – Fund 40
 - Revenues
 - We had a decrease in revenue of \$7,104 due to lower state payments.
 - There was no additional revenue this year outside of the normal tax levy. In the past, the District would use \$200,000 out of the working cash fund for transportation related expenses. This is the second year in a row that the District has not done so.
 - Expenditures
 - There was an additional \$244,682 in expense due to the purchase of an activity bus, pupil transportation, and salaries.
 - Overall: We may need to take a look at utilizing working cash funds or a portion of EBF dollars to the transportation fund to help on the revenue side.

- Working Cash – Fund 70
 - Expenditures
 - There was no expense this year out of working cash.
 - We are in a good position with \$2,427,743 in the working cash fund.

Overall Notes

- We continue to be in excellent position financially. Even though this budget is considered unbalanced, it should be noted that total district fund balances for all funds at the end of the FY 18 totaled \$11,296,842 compared with a projection of \$19,336,625 in 2023.