

# Preliminary FY 23 Budget Presentation

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May 17, 2022

# Budget Calendar

- May: Discuss preliminary budget figures with Finance Committee and BoE
- June & July: Update BoE as needed; recap FY 22
- August: Discuss tentative FY 23 budget with Finance Committee and BoE; post tentative budget for 30 days prior to budget hearing
- September: Hold budget hearing and vote on approval for FY 2023 budget



	% of Budget	Operating Funds							Non-Operating Funds	
		Total Operating	Educational	Operations & Maintenance	Transportation	IMRF	Working Cash	Tort	Debt Service	Capital Projects
Beginning Fund Balances		\$6,843,647	\$2,040,115	\$1,259,659	\$371,775	\$184,211	\$2,987,887	\$0	\$178,298	\$634,545
REVENUES										
Property Tax	84%	\$10,226,567	\$8,946,800	\$918,727	\$226,213	\$134,827	\$0	\$0	\$686,509	\$0
CPPRT	2%	\$236,206	\$223,895	\$0	\$0	\$12,311	\$0	\$0	\$0	\$0
Interest	0%	\$5,350	\$2,500	\$1,000	\$200	\$150	\$1,500	\$0	\$50	\$0
Other Local Revenue	2%	\$299,975	\$299,975	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Programs	7%	\$813,234	\$683,234	\$0	\$130,000	\$0	\$0	\$0	\$0	\$0
Federal Programs	5%	\$630,550	\$630,550	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	100%	\$12,211,882	\$10,786,954	\$919,727	\$356,413	\$147,288	\$1,500	\$0	\$686,559	\$0
EXPENDITURES										
Salaries	55%	\$6,362,146	\$6,360,621	\$0	\$1,525	\$0	\$0	\$0	\$0	\$0
Benefits	12%	\$1,392,133	\$1,190,467	\$0	\$19	\$201,647	\$0	\$0	\$0	\$0
Purchased Services	15%	\$1,690,185	\$702,785	\$436,400	\$551,000	\$0	\$0	\$0	\$3,200	\$0
Supplies & Materials	6%	\$650,709	\$496,509	\$154,200	\$0	\$0	\$0	\$0	\$0	\$0
Capital/Non-Capital	0%	\$28,000	\$20,000	\$8,000	\$0	\$0	\$0	\$0	\$0	\$636,000
Dues & Other	12%	\$1,348,919	\$1,348,919	\$0	\$0	\$0	\$0	\$0	\$1,321,415	\$0
Retirement Incentives	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	100%	\$11,472,092	\$10,119,301	\$598,600	\$552,544	\$201,647	\$0	\$0	\$1,324,615	\$636,000
Surplus/(Deficit)		\$739,790	\$667,653	\$321,127	-\$196,131	-\$54,359	\$1,500	\$0	-\$638,056	-\$636,000
Transfer (Uses)				\$ (638,288)						
Transfer Sources									\$638,288	
Ending Fund Balances	61%	\$6,945,149	\$2,707,768	\$942,498	\$175,644	\$129,852	\$2,989,387	\$0	\$178,530	-\$1,455

# Revenue Assumptions for FY 2023

- Increases to local property taxes based on CPI of 1.4% and new property from 2021 levy
- Similar increases to CPPRT
- Investment revenue will align with rate increases
- State and federal funds mostly flat
  - Tier 4 districts receive very little additional funding from EBF
  - State reimbursements and federal grants expected to be similar to FY 22
  - ARP ESSER IDEA
- ESSER funds will continue to support added positions but will fall off after this fiscal year

# Changes in Expenditures from FY 2022

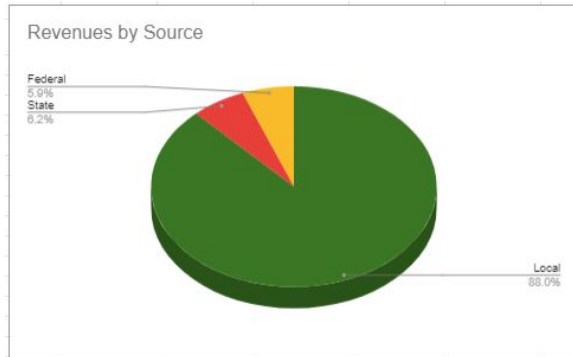
- Contractual bargaining agreement indicates a 1.5% raise for certified staff (alignment with CPI)
- Classified staff at 3%
- Health insurance increases:
  - 5.5% PPO
  - 7.7% HMO
- Transportation increase: 11%
- Curriculum updates
- \$636,000 in costs for the solar project (non-operating)
- Energy savings from the solar project
- COVID-era spending in the past?

# Key Takeaways

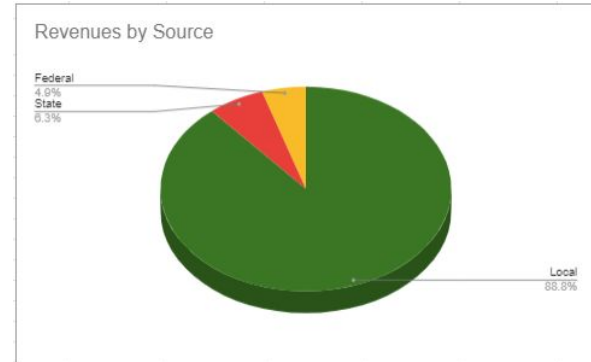
- Budget is operationally balanced
- Funds from 2022 bond sale are being used to pay for projects in 2023
- A conservatively estimated surplus of \$100,000 is a good place to be at this stage of the process
- District will receive ComEd rebate and renewable energy credits resulting from the solar project, but those are not yet factored into the budget because the exact timing of the payments is still unclear

# Revenues by Source

FY 2022

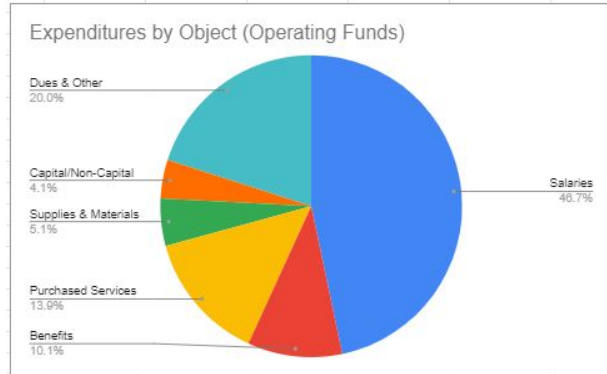


FY 2023

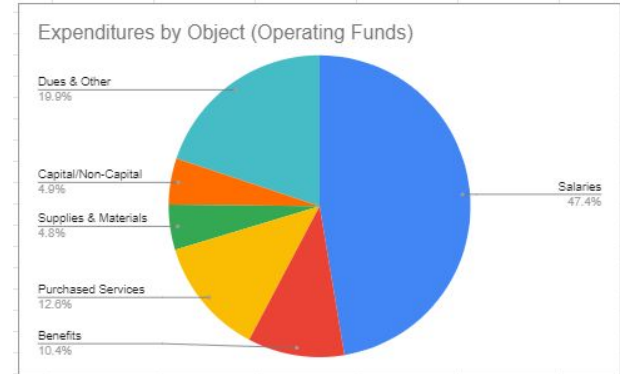


# Expenditures by Object (All Funds)

FY 2022



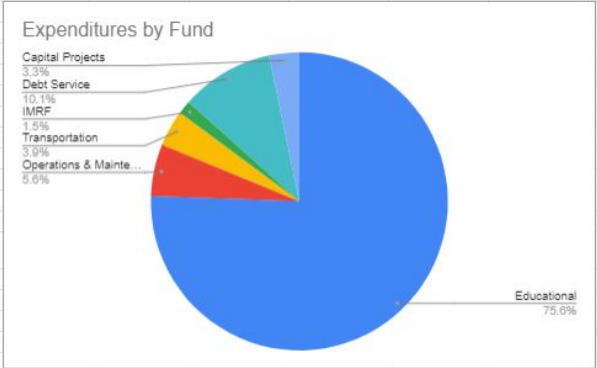
FY 2023



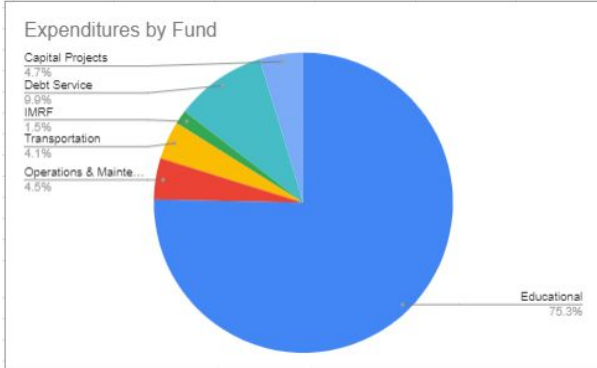


# Expenditures by Fund (All Funds)

FY 2022



FY 2023



# Next Steps

- Continue to analyze revenue forecasts with eyes on the political and economic landscape
- Review budgets with administrative team members and refine expectations for expenditures
- Complete annual routines that impact budgeting for the next fiscal year (hiring, negotiating deals with vendors, etc.)
- Expect the unexpected
- Sharpen our pencils and bring a tentative budget to the Board in August



