



Harlem Consolidated School District #122

FY 25 Tentative Budget
July 1, 2024 - June 30, 2025

Agenda

The Mission of the Harlem Consolidated School District, as a vital part of the community, is to help diverse learners realize their unlimited potential by providing an educational program dedicated to academic excellence and the development of strong character in a safe and respectful learning environment

- Timeline
- Where we are today - FY 24 Fund Review Highlights
- Ed/O&M/Transportation Fund Highlights
- Healthcare Costs Summary
- Bond Payment Schedule
- FY 25 Fund Balance Projections



Budget Timeline

- Adopt Tentative FY 25 Budget - August 19, 2024
- Place Budget on Public Display - August 20, 2024
- Continued Budget Discussions - August 20 - September 23, 2024
- Public Hearing - September 23, 2024
- Adopt FY 25 Budget - September 23, 2024 (Must be approved prior to September 30, 2024)



Where we are today

Fiscal Year 2024 (ended 06/30/2024) Projected Unaudited	FY 24 Excess/(Deficit)	FY 24 Projected Fund Balance
Education Fund	2,263,528	22,615,476
Tort Fund	(39,434)	803,128
Operations & Maintenance Fund	276,816	3,785,202
Debt Service Fund	(213,678)	260,515
Transportation Fund	663,532	3,797,571
IMRF/Social Security Fund	531,661	2,387,924
Capital Project Fund	(5,203,466)	3,955,049
Working Cash Fund	(250,011)	479,358
Life Safety Fund	(323,437)	813,780



Property Taxes

Tax Levy Year	EAV	CPI	New Property	Tax Rate	Tax Levy \$	Tax Levy \$ Difference
2023	844,275,621	6.5%	1,815,542	6.1299	51,753,251	298,459
2022	765,161,159	7.0%	1,916,583	6.7247	51,454,792	2,595,430
2021	712,349,829	1.4%	1,679,374	6.8589	48,859,362	4,957,363
2020	677,019,388	2.3%	3,797,836	6.4846	43,901,999	(1,979,288)
2019	641,947,719	2.3%	1,623,727	7.1472	45,881,287	(3,719,918)
2018	611,703,544	2.1%	3,277,996	8.1087	49,601,205	1,128,283
2017	591,392,828	2.1%	2,365,664	8.1964	48,472,922	639,459



CPPRT

Corporate Personal Property Replacement Tax



- FY 24 CPPRT Ed Fund Revenue came in at \$5,686,245 which is a \$3,941,510 decrease, or 40.5%.
 - IDOR had projected a decrease of 28.75%
- FY 25 CPPRT Ed Fund Revenue budget is \$5,156,245 which is a \$530,000 reduction or 9.25% .
 - Currently waiting for the FY 25 IDOR projection
- CPPRT is part of the Evidence Based Funding calculation.
- CPPRT is not a consistent revenue.



Corporate Personal Property Replacement Taxes (CPPRT)

Replacement Tax

FY 20 \$3,154,478

FY 21 \$4,395,119

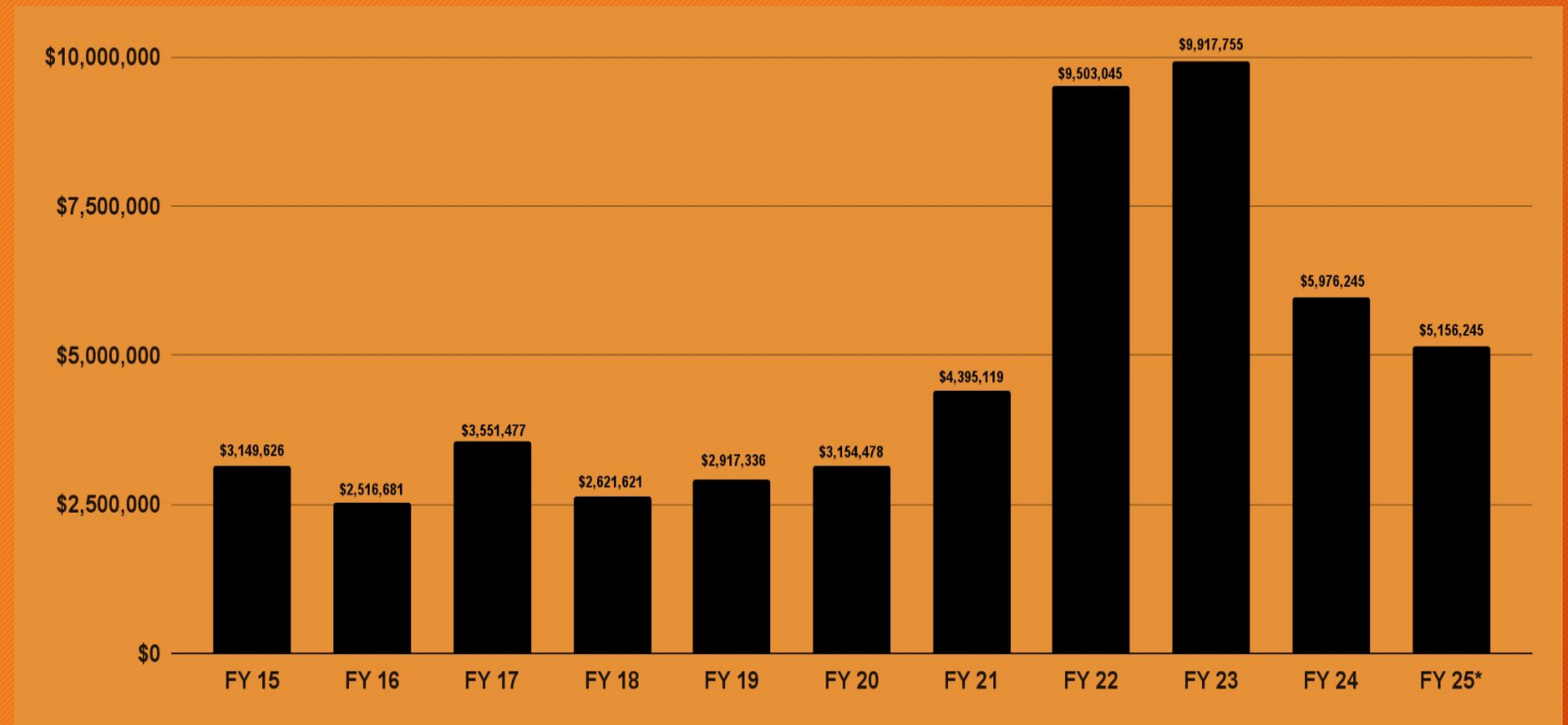
FY 22 \$9,503,045

FY 23 \$9,917,755

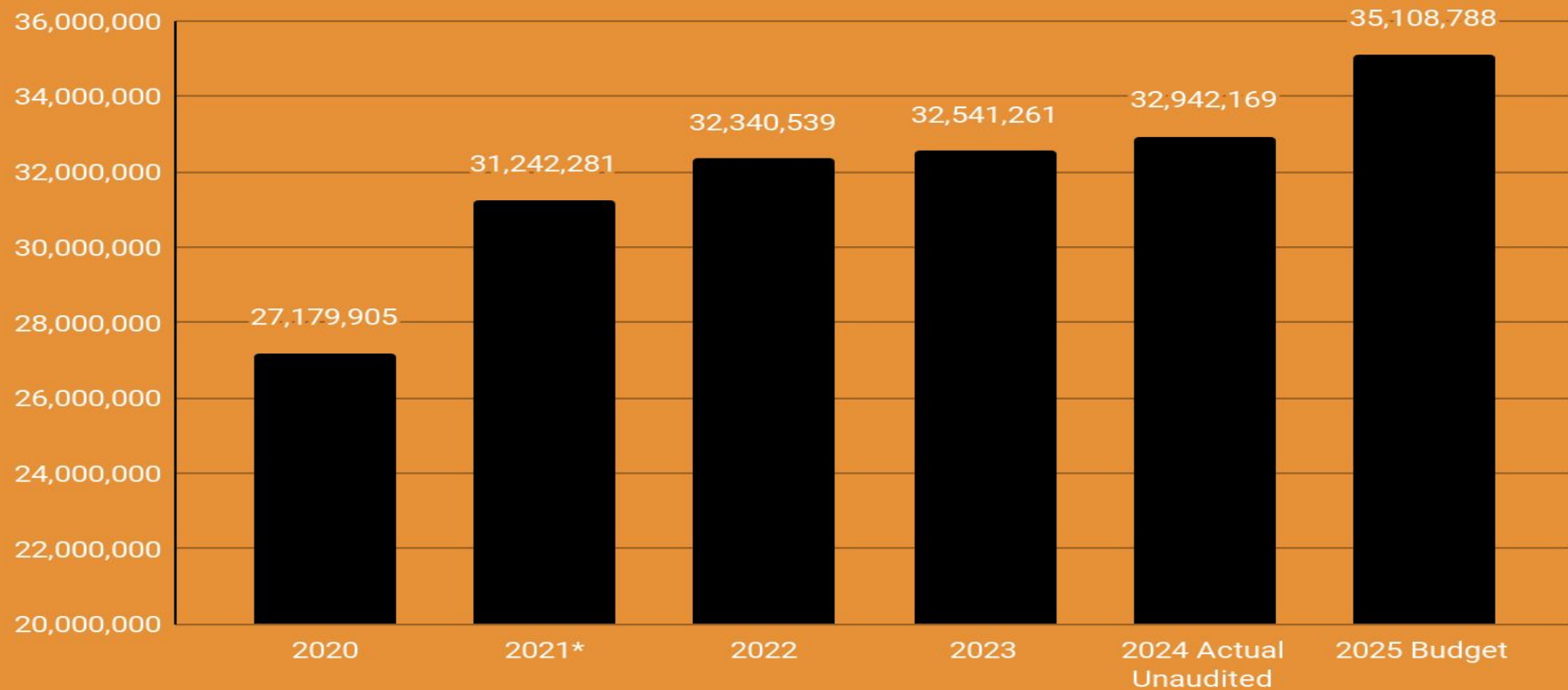
FY 24 \$5,976,245

FY 25 \$5,446,245*

*Projected



Evidence Based Funding



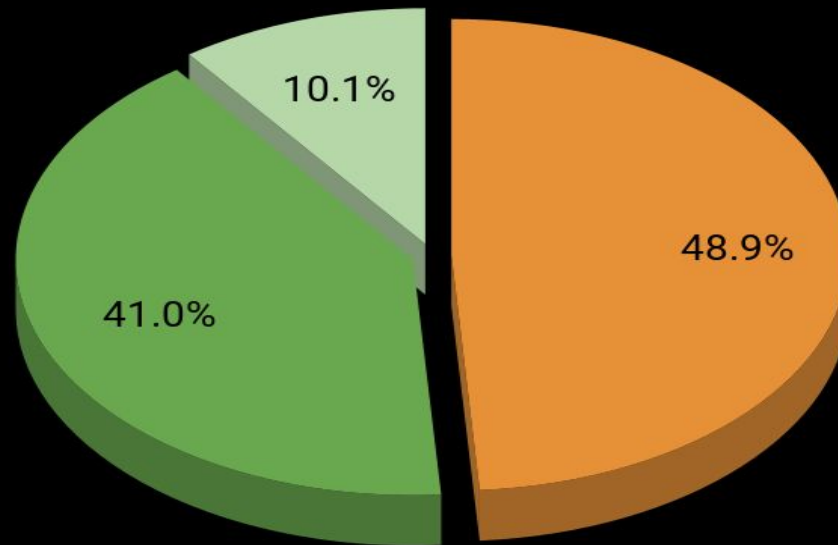
* FY21 & FY25 Amount increased due to Property Tax Relief Grant



Education



Education Fund Budgeted Revenue FY25



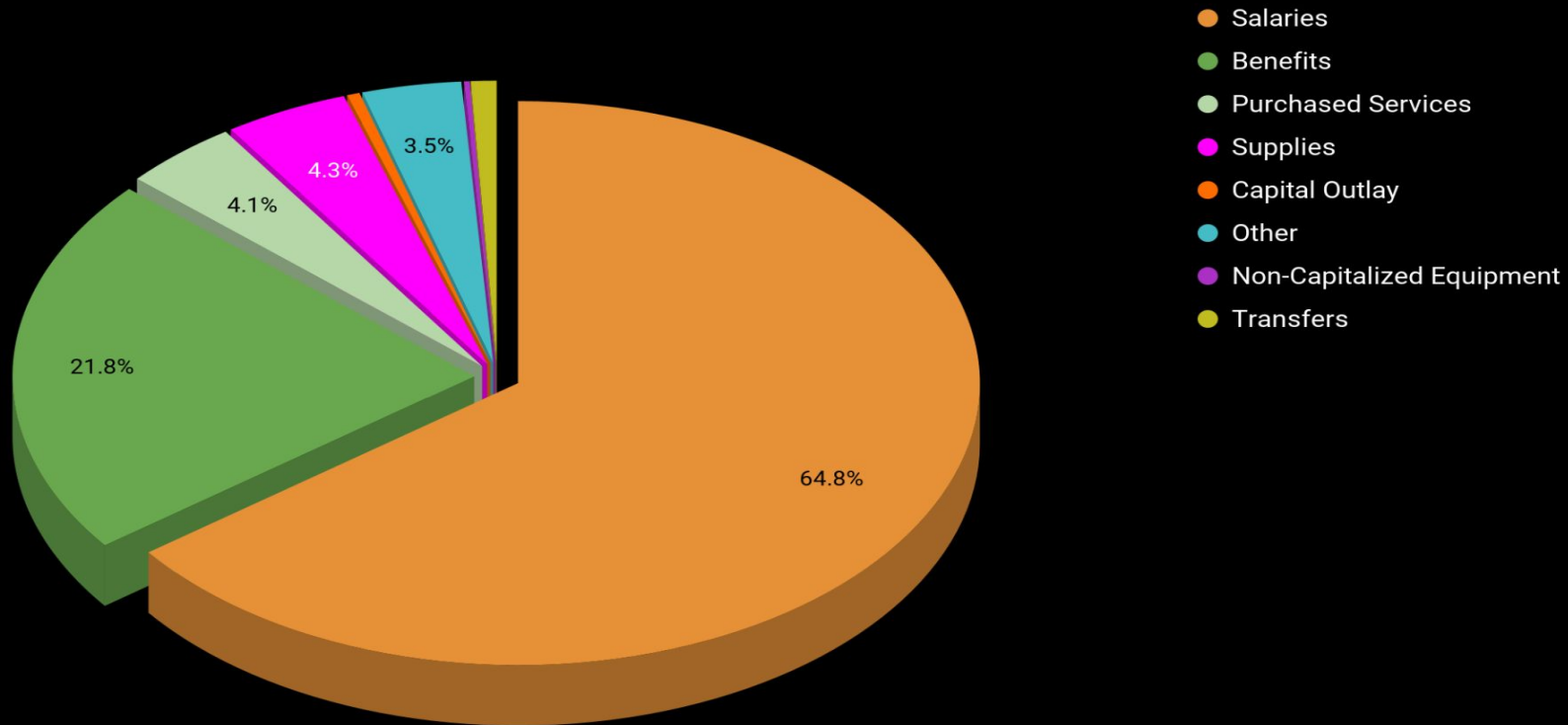
Local State Federal



Education



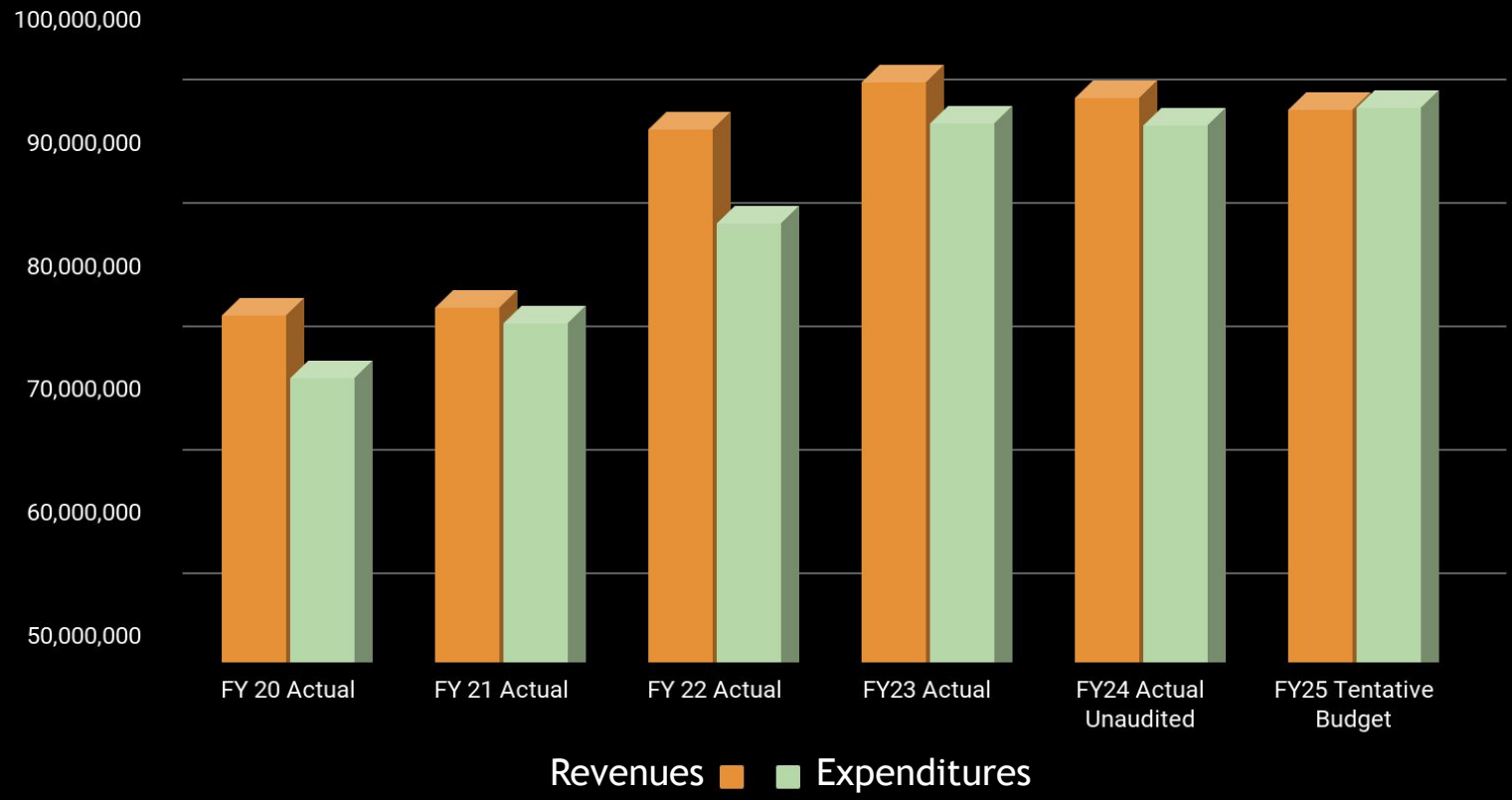
Education Fund Expenditures FY25



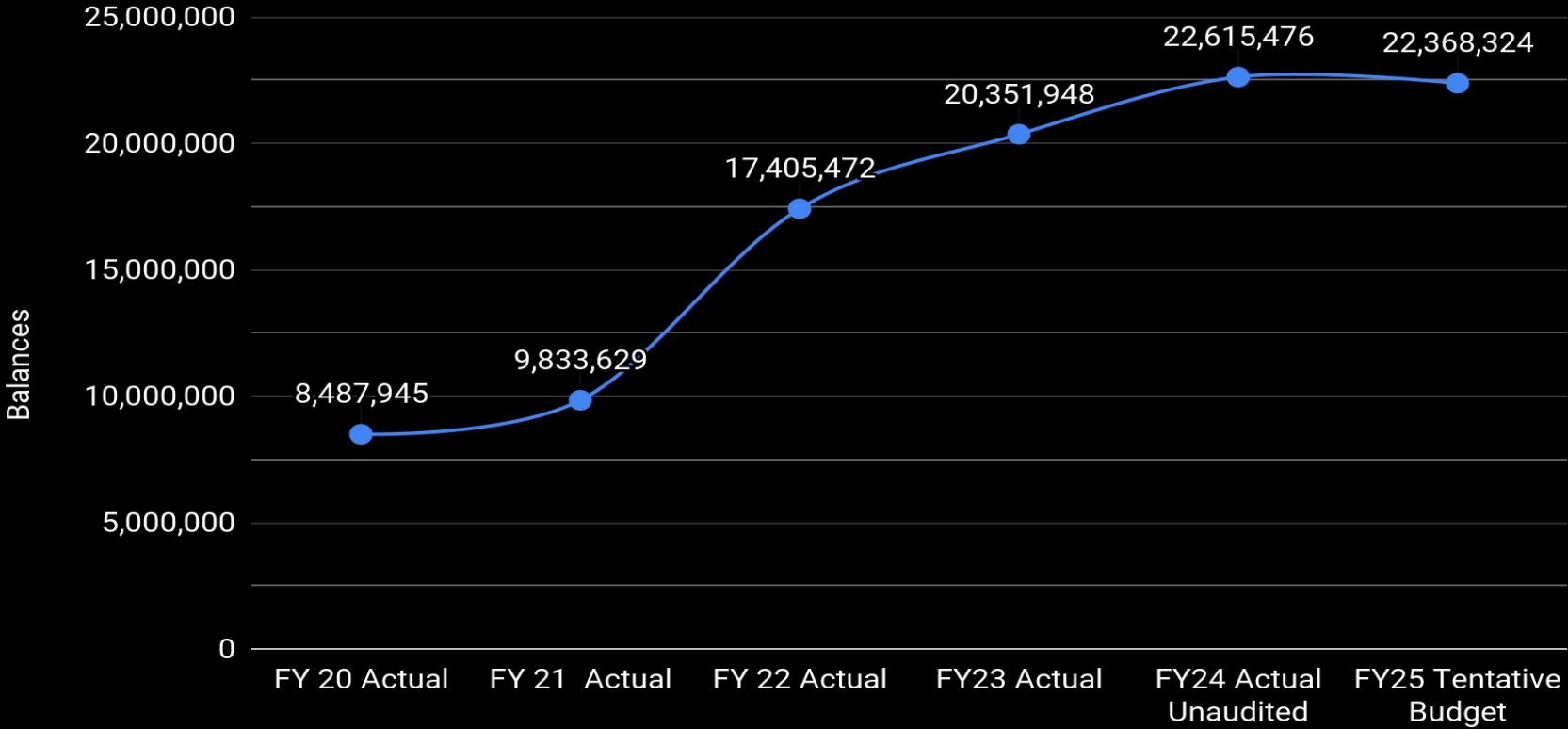
Education



Education Fund - Revenues vs. Expenditures



Education



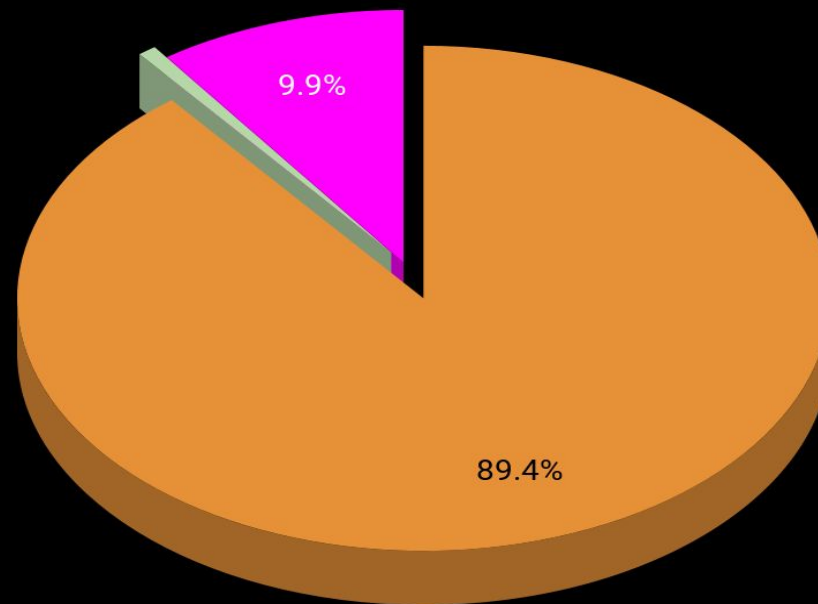
Education Fund Balance



Operations & Maintenance



Operations & Maintenance Fund Budgeted Revenue FY25



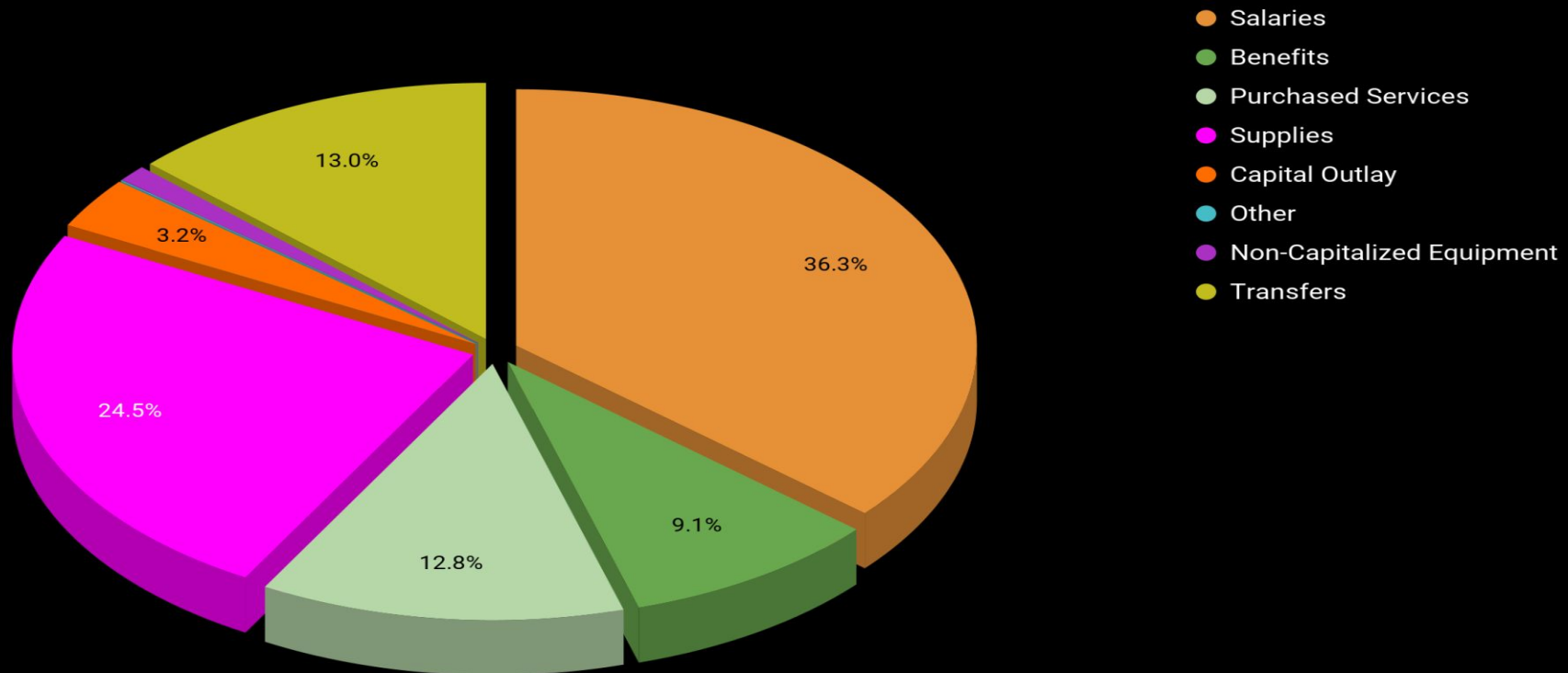
● Local ● Federal ● Transfers



Operations & Maintenance



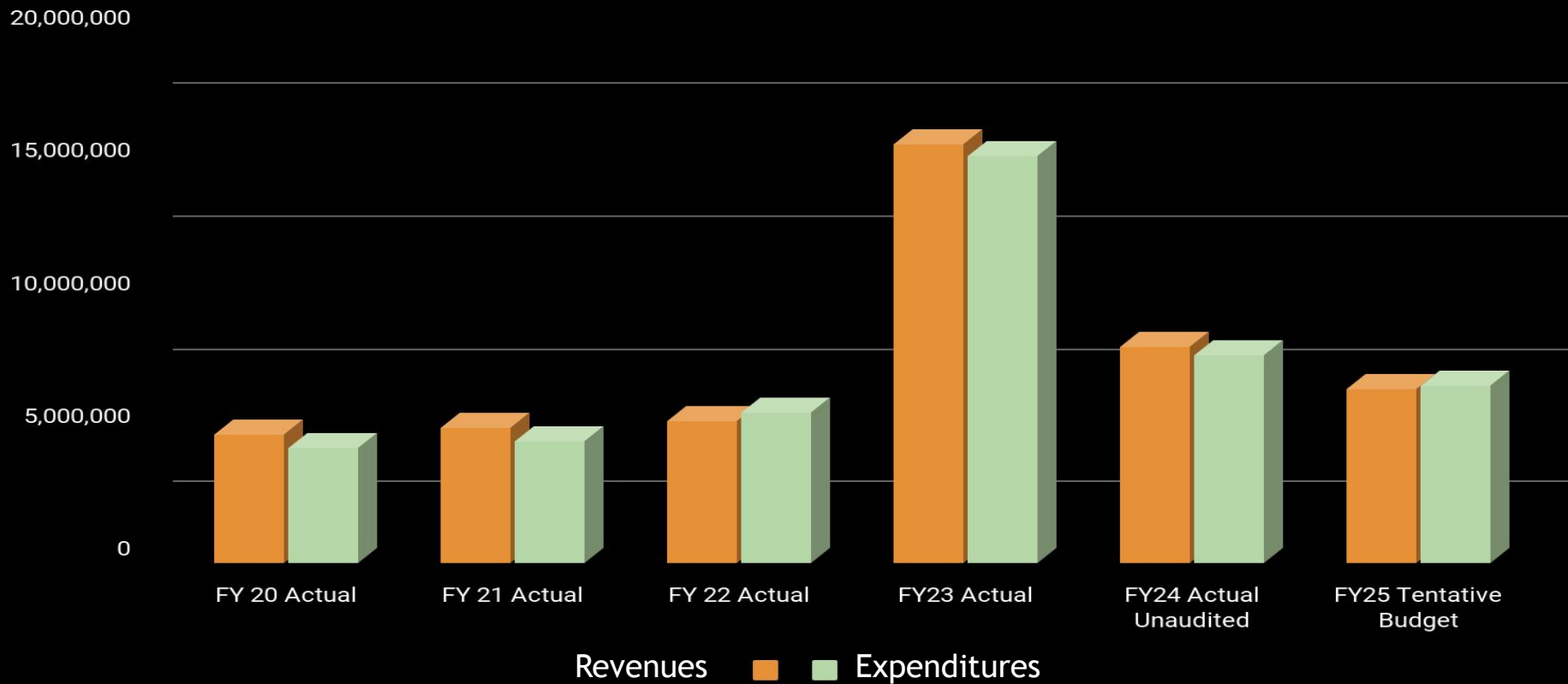
Operations & Maintenance Fund Expenditures FY25



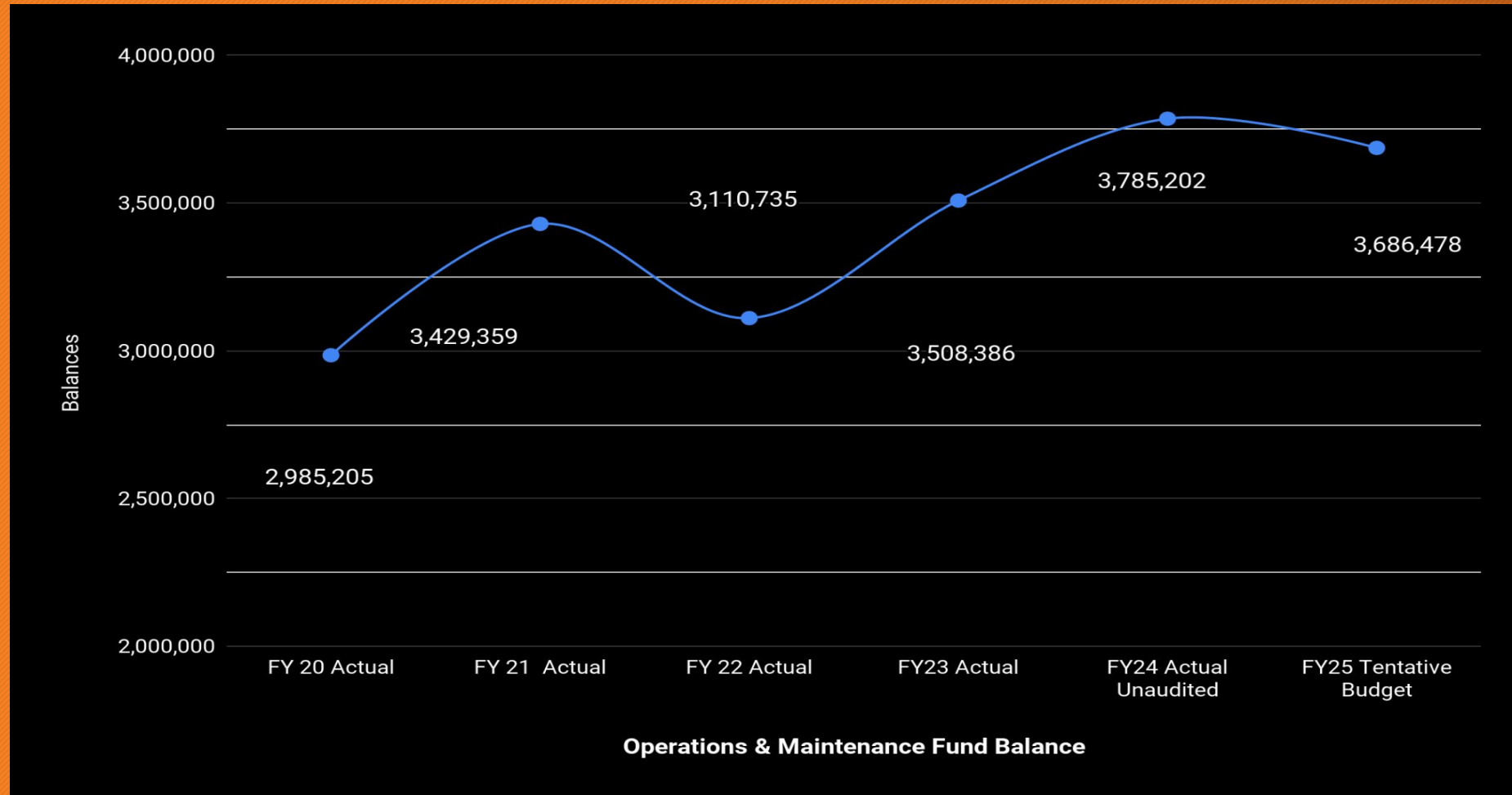
Operations & Maintenance



Operations & Maintenance - Revenues vs. Expenditures



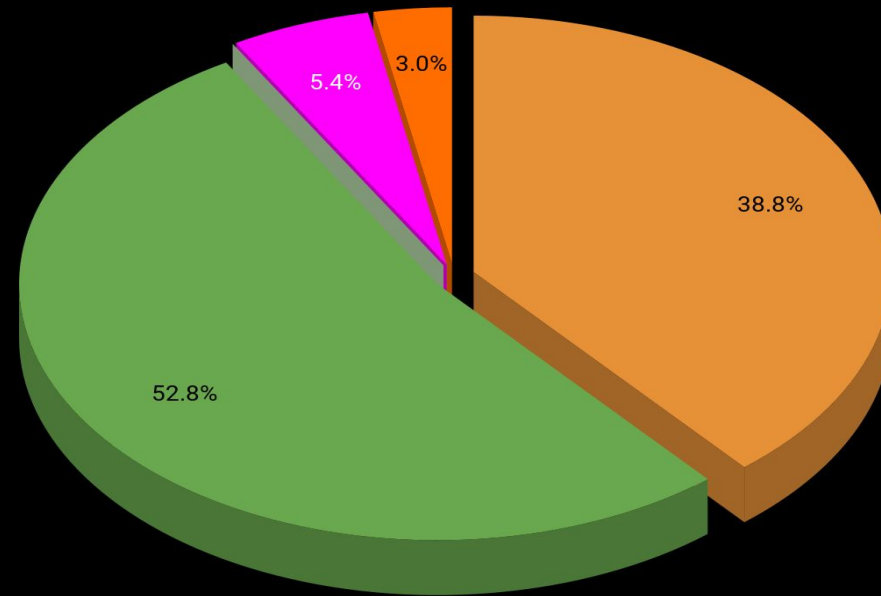
Operations & Maintenance



Transportation



Transportation Fund Budgeted Revenue FY25



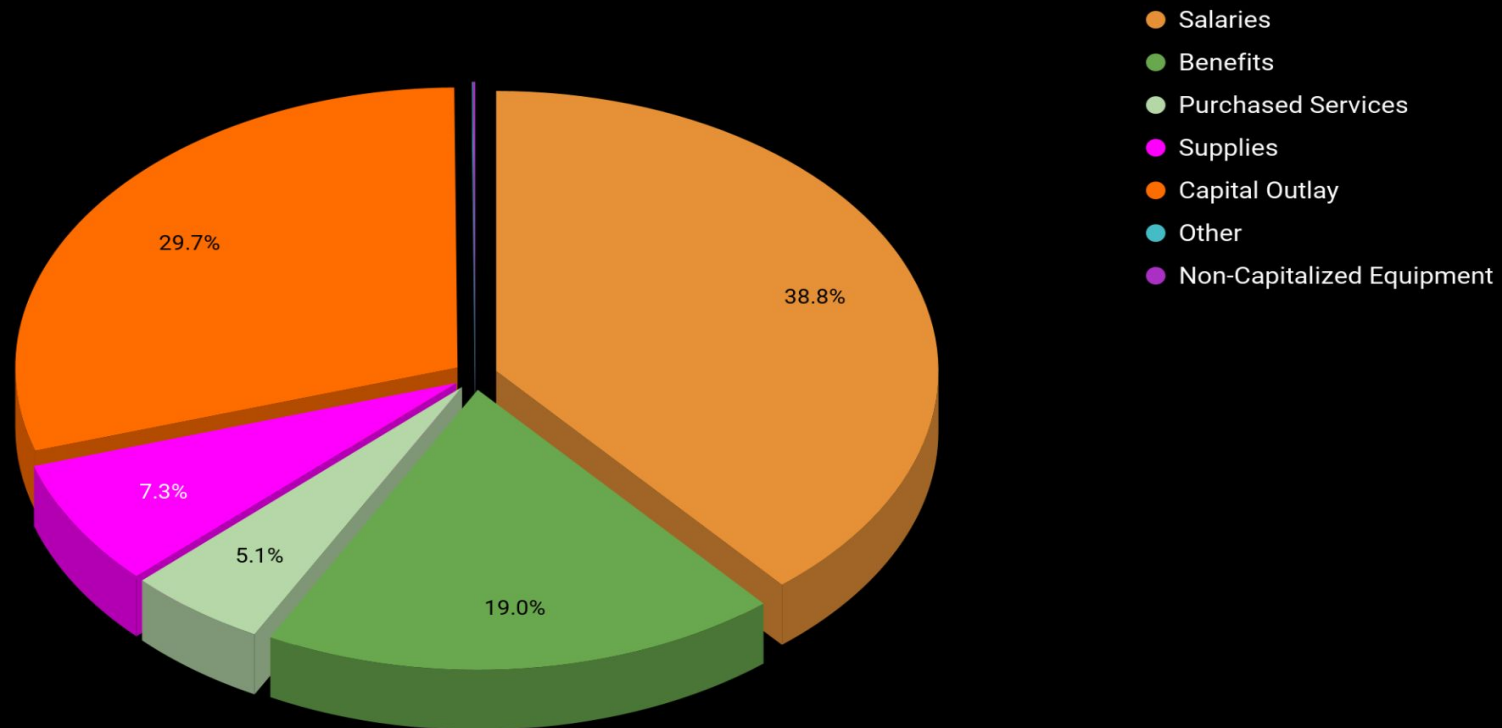
Local State Federal Sale of Equipment Transfers



Transportation



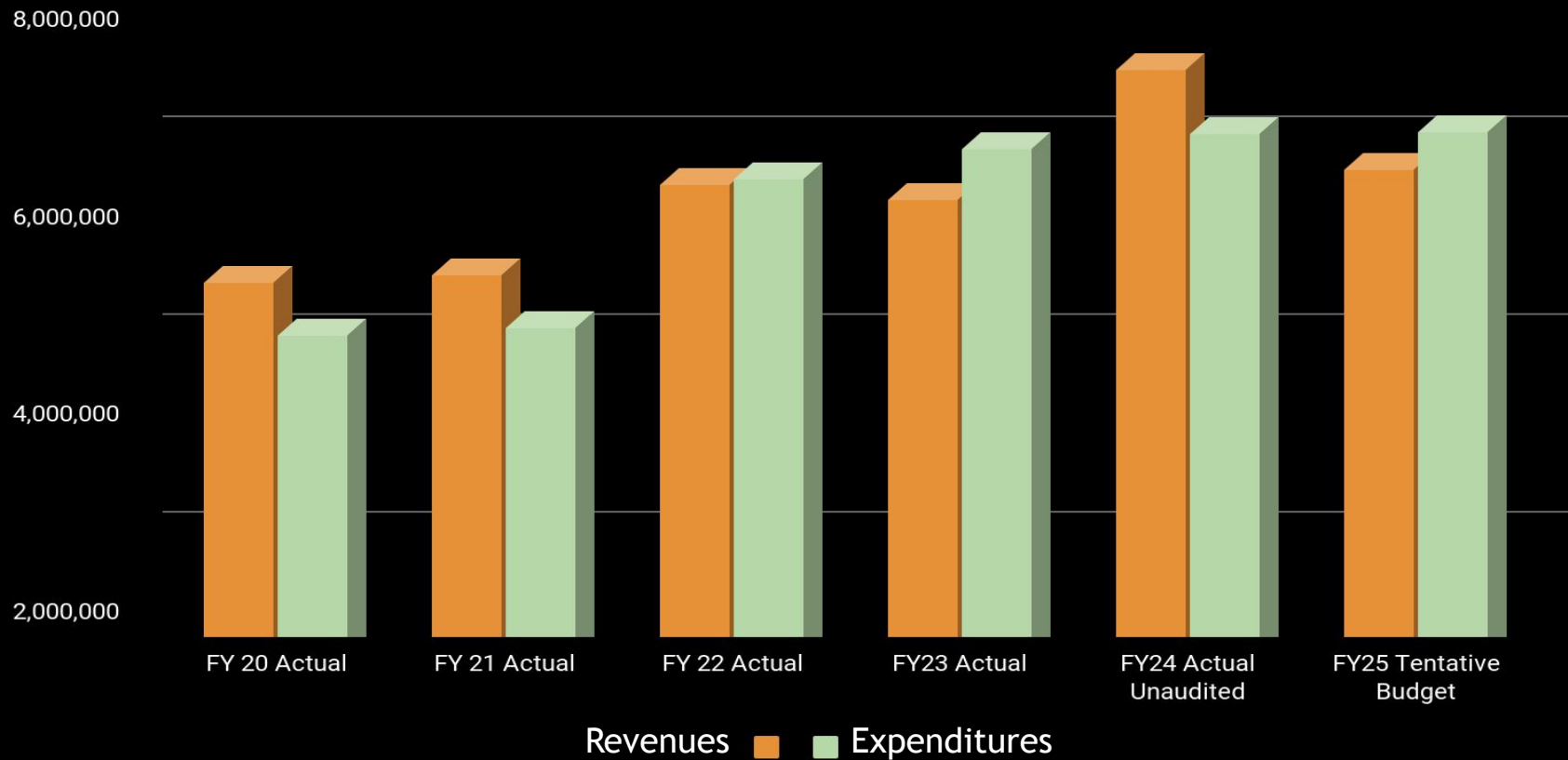
Transportation Fund Expenditures FY25



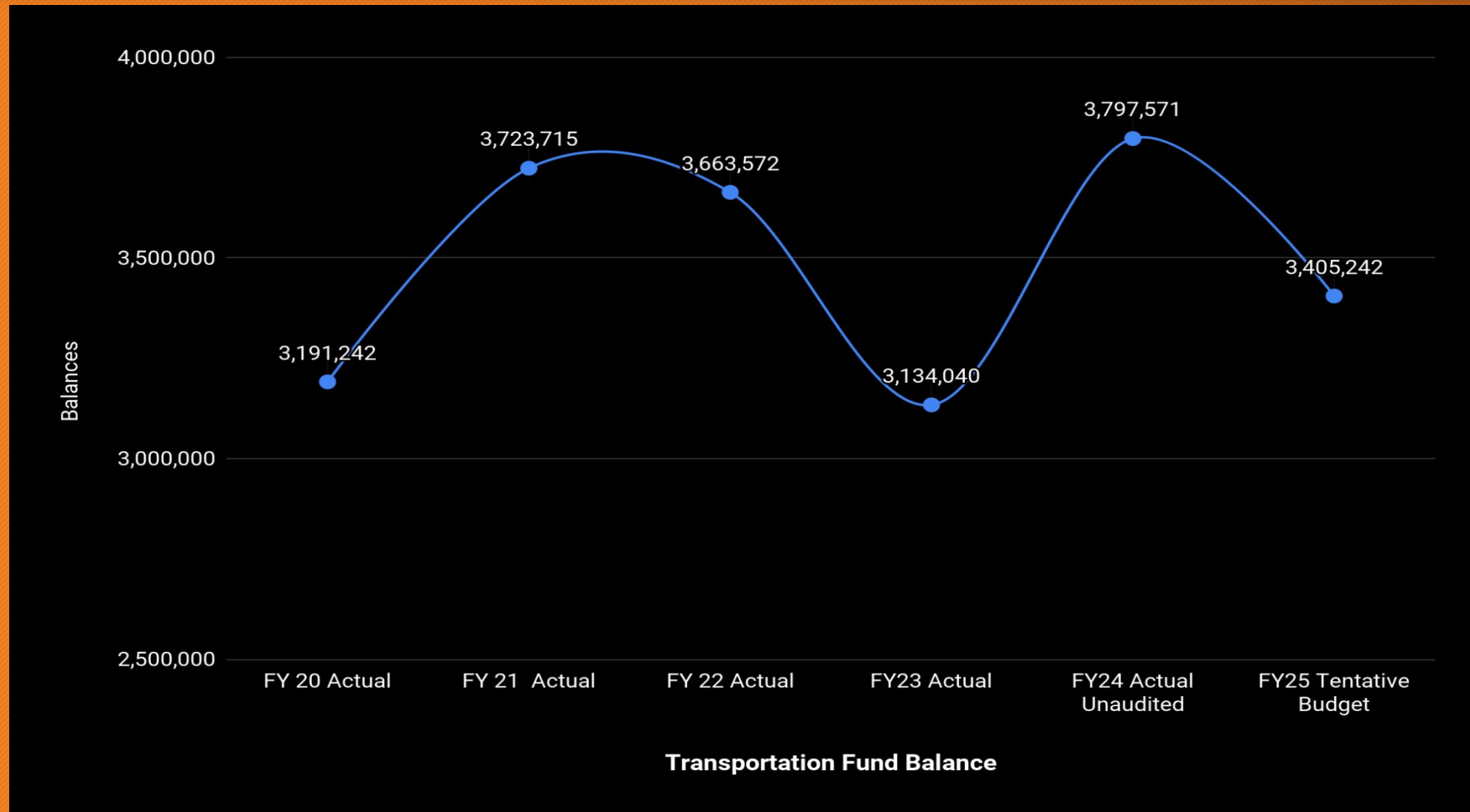
Transportation



Transportation - Revenues vs. Expenditures



Transportation



Projection FY 25



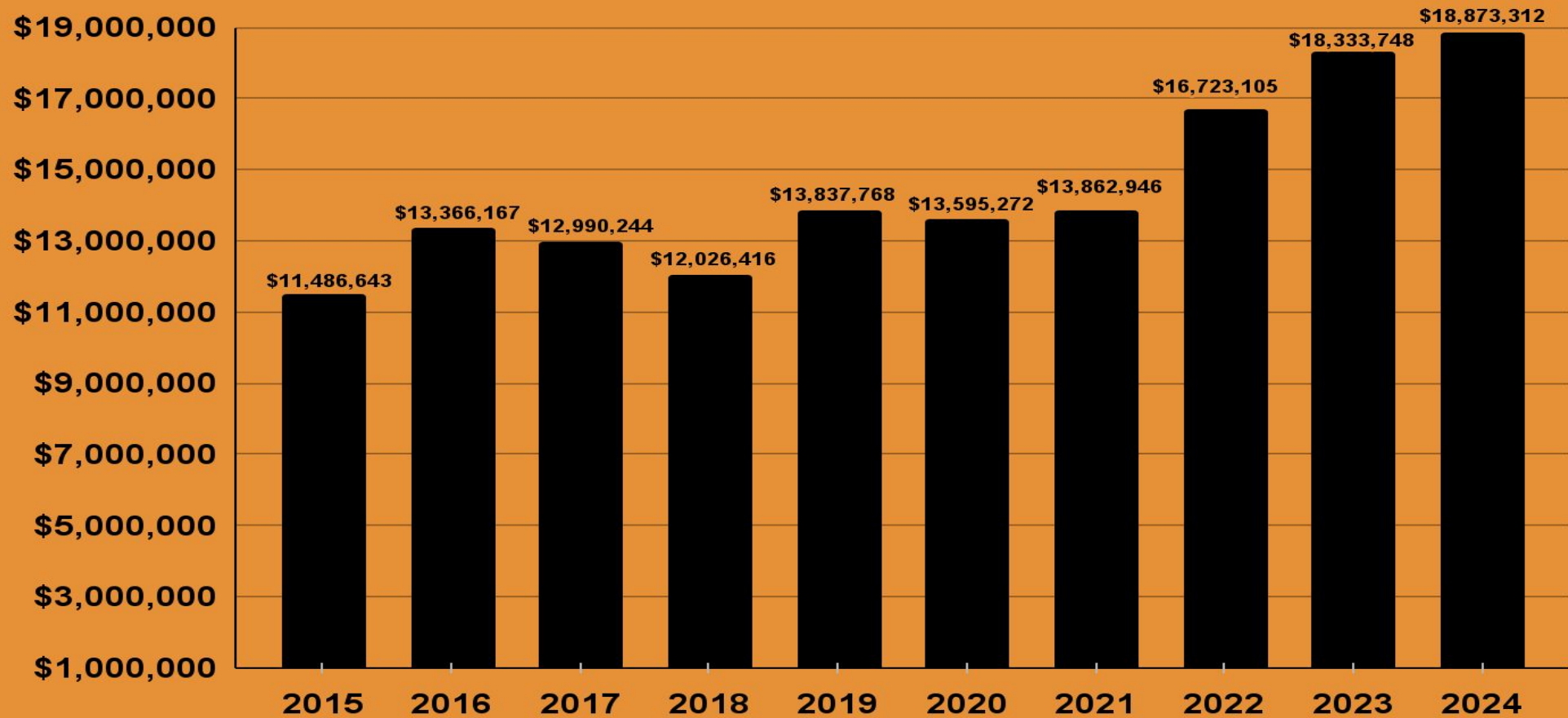
<i>Fiscal Year 2025</i>	FY 25 Excess/(Deficit)	Projected FY 25 Fund Balance 6/30/2025
Education Fund	(247,152)	22,368,324
Tort Fund	(10,000)	753,694
Operations & Maintenance Fund	(98,725)	3,686,478
Debt Service Fund	29,800	290,315
Transportation Fund	(392,329)	3,405,242
IMRF/Social Security Fund	(82,160)	2,305,764
Capital Project Fund	(3,955,049)	0
Working Cash Fund	20,075	499,434
Life Safety Fund	2,944,943	3,758,723



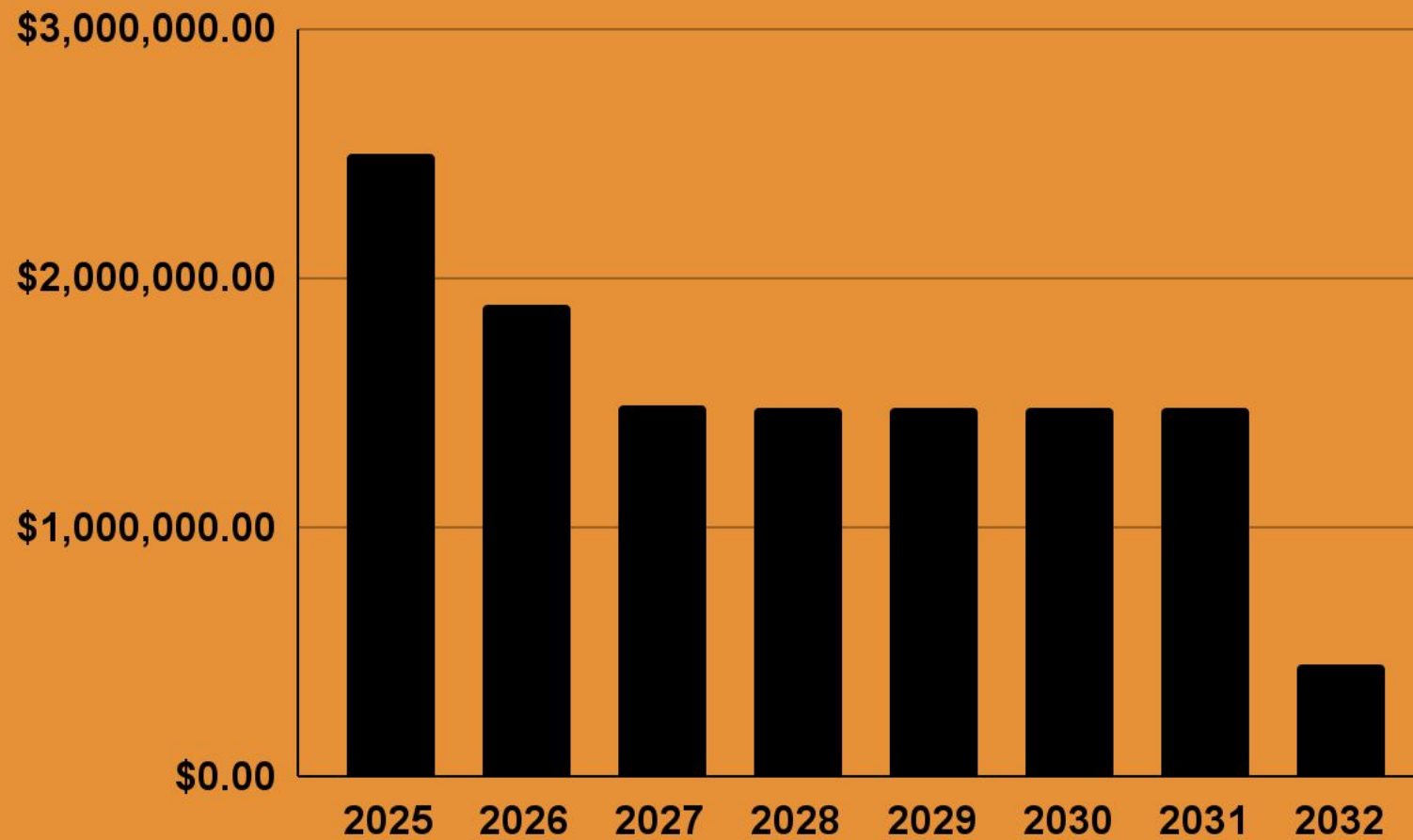
Healthcare Trends



Healthcare Costs Last 10 Years



Debt Payments



Uncertainties:



- Trend of CPPRT funding going forward
- Healthcare trends
- Inflation
- Interest Rates





Questions?

The Tentative Budget will be on public display in the Business Office and on the website until the public hearing on September 24, 2024 at 5:40 pm

THANK YOU!