

Tentative FY 2024 Budget Presentation

August 22, 2023



Budget Calendar



- May 2023: Discuss preliminary budget figures with Finance Committee and full Board
- June & July: Close FY 23 budget, review up-to-date data for revenues and expenditures, update Board as necessary
- **August: Present tentative FY 24 budget to Finance Committee and full Board; display budget for 30 days prior to budget hearing**
- September: Board holds budget hearing and votes on approval of FY 24 budget



**IMPORTANT
ANNOUNCEMENT**

The tentative budget is on display at the district office and on the website as of August 18th, 2023.

Budget at a Glance



	% of Budget	Total Operating	Operating Funds					Non-Operating Funds		
			Educational	Operations & Maintenance	Transportation	IMRF	Working Cash	Tort	Debt Service	Capital Projects
Beginning Fund Balances		\$7,646,114	\$3,345,730	\$763,355	\$234,463	\$209,577	\$3,092,989	\$0	\$168,428	\$80,111
REVENUES										
Property Tax	82%	\$10,411,138	\$8,920,853	\$909,227	\$391,391	\$29,982	\$159,685	\$0	\$729,989	
MPRT	3%	\$325,000	\$300,000	\$0	\$0	\$25,000	\$0	\$0	\$0	
Interest	2%	\$281,271	\$176,716	\$28,127	\$8,988	\$4,175	\$63,265	\$0	\$9,910	\$1,600
Other Local Revenue	2%	\$268,875	\$235,000	\$28,875	\$5,000	\$0	\$0	\$0	\$0	
State Programs	7%	\$865,213	\$696,217	\$0	\$168,996	\$0	\$0	\$0	\$0	\$60,000
Federal Programs	4%	\$491,645	\$491,595	\$0	\$0	\$50	\$0	\$0	\$0	\$300,000
Total	100%	\$12,643,142	\$10,820,381	\$966,229	\$574,375	\$59,207	\$222,950	\$0	\$739,899	\$361,600
EXPENDITURES										
Salaries	52%	\$6,261,806	\$6,258,664	\$0	\$3,142	\$0	\$0	\$0	\$0	
Benefits	11%	\$1,332,509	\$1,155,210	\$0	\$187	\$177,112	\$0	\$0	\$0	
Purchased Services	17%	\$2,010,987	\$969,337	\$485,150	\$556,500	\$0	\$0	\$0	\$2,800	
Supplies & Materials	4%	\$520,833	\$375,833	\$145,000	\$0	\$0	\$0	\$0	\$0	
Capital/Non-Capital	2%	\$253,041	\$93,041	\$160,000	\$0	\$0	\$0	\$0	\$0	
Grants & Other	13%	\$1,567,078	\$1,567,078	\$0	\$0	\$0	\$0	\$0	\$1,415,312	
Retirement Incentives	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	100%	\$11,946,254	\$10,419,163	\$790,150	\$559,828	\$177,112	\$0	\$0	\$1,418,112	\$0
Surplus/(Deficit)		\$ 696,888	\$ 401,218	\$ 176,079	\$ 14,547	\$ (117,905)	\$ 222,950	\$ -	\$ (678,213)	\$ 361,650
Transfer (Uses)			\$ (50,779.00)	\$ (638,288.00)						
Transfer Sources									\$689,067	
Ending Fund Balances	64%	\$7,653,935	\$3,696,169	\$301,146	\$249,010	\$91,672	\$3,315,939	\$0	\$179,282	\$441,800

Significant Changes Compared to FY 23

REVENUES

- 5% Consumer Price Index as of December 2021
- More uncertainty around local revenue sources other than property taxes
- Fewer federal dollars coming in, due to the end of COVID grants (ESSER, ARP IDEA)

EXPENDITURES

- New collective bargaining agreement with REA
- Compounding impact of inflation on the costs of services and materials
- Much smaller scope of capital projects

Revisions Since the Preliminary Budget (May)

REVENUES

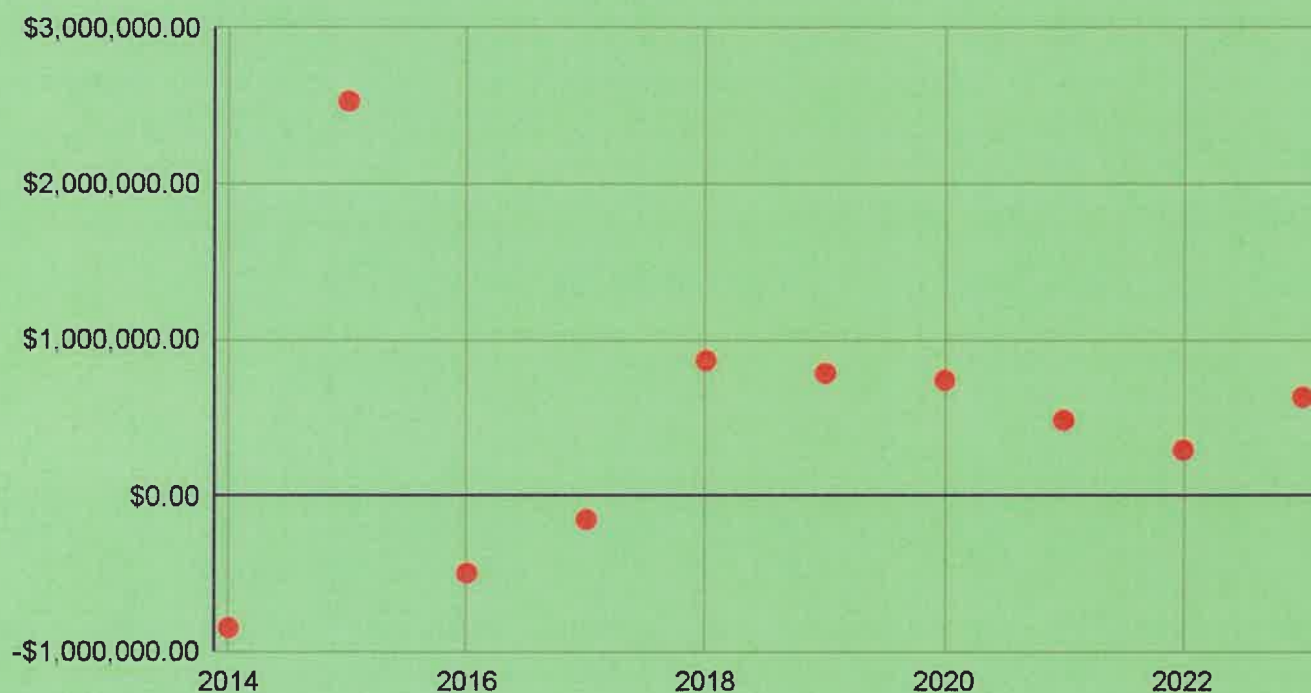
- **CPPRT down significantly (30% below FY 24 receipts)**
- **Interest revenue up with purchase of investments in June with tax receipts**
- Transportation reimbursement increased over FY 23
- Federal grants bringing in more dollars (Title I, IDEA)

EXPENDITURES

- **Increased costs for our most vulnerable students**
- **Salary costs varying from initial projections (certified/classified)**
- Benefits costs coming in under estimates
- Looking at all expenditures through a critical eye

A Brief History of Fiscal Stewardship

Ten Years of Surpluses and Deficits



- 2015: \$2.4M of working cash bonds sold
- 2018: Impact of referendum
- 2020: COVID shutdown
- 2023: *Unaudited

Strategic Fiscal Planning

- The District anticipates approximately \$360,000 in revenue related to solar project
 - \$300,000 from Inflation Reduction Act
 - \$60,000 from renewable energy credits (RECs)
- An important goal of this budgeting process was to deposit those dollars into non-operational fund (Capital Projects)
- These resources will serve to pay for future capital projects so the District is well positioned to afford investments in infrastructure while avoiding unnecessary debt
 - RMS Gym / Administrative Offices
 - Additional Solar Panels
 - Other?



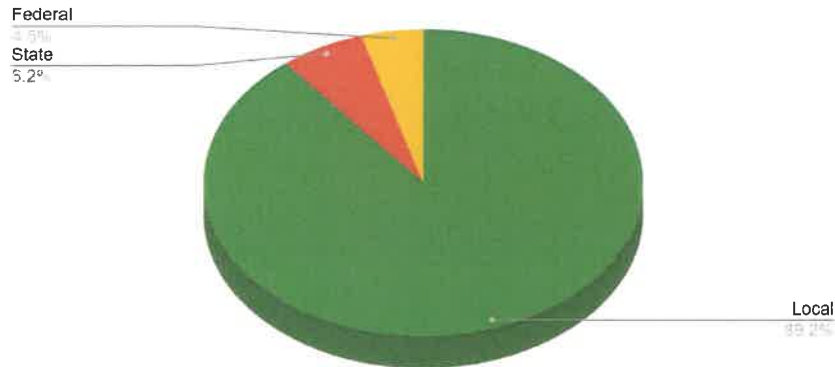
Revenues by Source



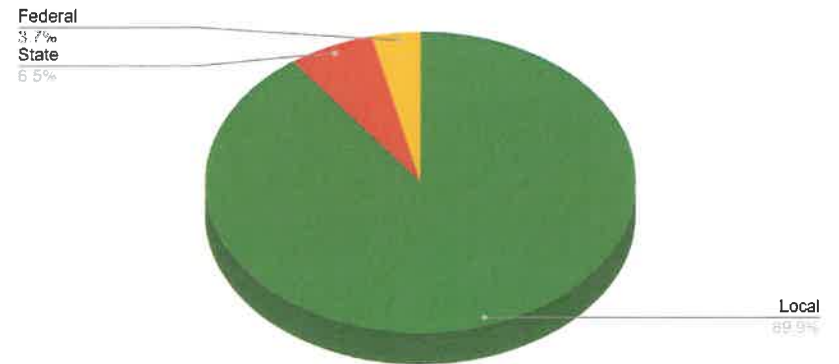
FY 2023

FY 2024

Revenues by Source



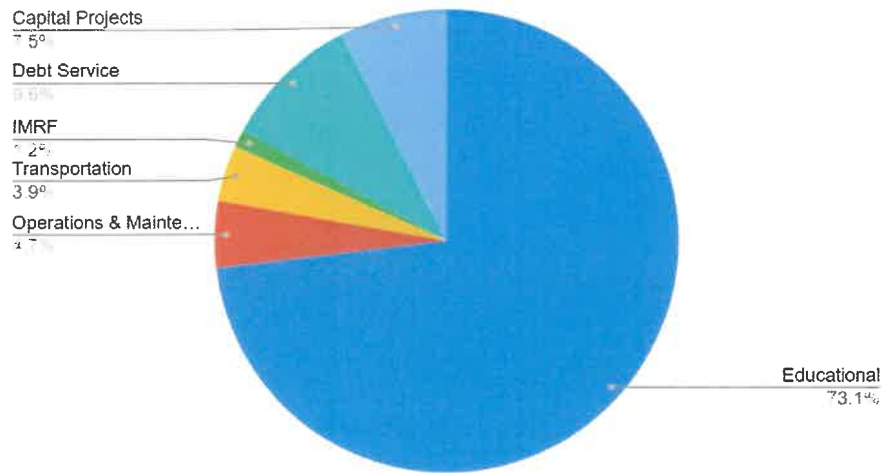
Revenues by Source



Expenditures by Object (All Funds)

FY 2023

Expenditures by Fund



FY 2024

Expenditures by Fund

