



FY25 Tentative Budget
Finance Committee Meeting

July 18, 2024

Fiscal Year 2025 Budget Timeline

Date	Activity	Location
MAY 23	Review assumptions to consider for Preliminary Budgeting	Finance Mtg
JUN 13	Preliminary Budget for review and discussion	Finance Mtg
JUL 18	Present Tentative Budget, Request 30-day notice in newspaper	Finance Mtg
JUL 25	Publish 30-day notice of Budget Availability & Budget Public Hearing	Newspaper
AUG 01	Display the FY25 Tentative Budget on SD74.ORG	Website
AUG 01	Present the Tentative Budget	Board Mtg
SEP 05	Public Hearing & Budget Adoption	Board Mtg
SEP 06	Display the Adopted Budget on the District's Website	Website
SEP 06	File certified copy of Budget with Cook County Clerk (may file online)	Cook Clerk
SEP 06	Submit Budget electronically to ISBE	ISBE

Prior Fiscal Year 2024 Review: Fund Balance Actuals*

Fund	Description	7/01/23 FB	FY24 Revenue	FY24 Expense	FY24 Transfers	6/30/24 FB
10	Ed.	\$14,185,013	\$25,987,316	-\$23,529,827	-\$211,965	\$16,430,537
20	O&M	\$4,215,123	\$2,292,505	-\$2,379,014	-\$2,000,000	\$2,128,614
30	Debt Serv.	\$805,374	\$1,822,836	-\$1,807,725		\$820,485
40	Transp.	\$1,742,537	\$1,666,010	-\$1,563,594		\$1,844,953
51	IMRF	\$808,702	\$174,544	-\$186,714		\$796,532
52	SS/Med.	\$405,686	\$363,284	-\$380,356		\$388,614
60	Cap. Proj.	\$4,594,192	\$1,047,878	-\$1,975,205	\$2,211,965	\$5,878,830
70	Wrk. Cash	\$586,340	\$18,020	\$0		\$604,360
80	Tort Imm.	\$439,582	\$221,653	-\$183,380		\$477,855
90	HLS	\$2,946,220	\$289,985	-\$1,422,409		\$1,813,795
		\$30,728,769	\$33,884,030	-\$33,428,224	\$0	\$31,184,575

*FY24 transactions may soon be recorded which would affect the 6/30/24 Fund Balance, primarily WebStore revenue and other June revenue deposits

FY24 Review: Operating Fund Balance to Revenue Ratio

Operating Funds	Descriptions	6/30/24 FB	FY24 Revenue
10	Ed.	\$16,430,537	\$25,987,316
20	O&M	\$2,128,614	\$2,292,505
40	Transportation	\$1,844,953	\$1,666,010
70	Working Cash	\$604,360	\$18,020
	Total	\$21,008,464	\$29,963,850

Fund Balance **\$21,008,464**

Revenue Ratio **\$29,963,850**

0.70

*0.25 is minimum
established by
BOE Policy 4:20*

FY24 Review: Actual v. Budgeted Totals

	7/01/23 FB	FY24 Revenue	FY24 Expense	FY24 Transfers	6/30/24 FB
Actual	\$30,728,769	\$33,884,030	-\$33,428,224	\$0	\$31,184,575
<i>FY24 Budget</i>		<i>\$33,004,862</i>	<i>-\$33,861,000</i>	<i>\$0</i>	<i>\$29,872,631</i>

The +2.7% Revenue Delta:
SD74 collected \$879,168 MORE than budgeted primarily due to the following sources:

- \$325K [Interest \$955K; Budgeted \$630K]
- \$143K [Fed Grants \$1.24M; Budgeted \$1.38M]
- \$235K [IL Grants \$1.86M; Budgeted \$1.62M]
- \$185K [RE Tax \$27.5M; Budgeted \$27.3M]

The -1.28% Expenditure Delta:
SD74 spent \$432,776 LESS than budgeted primarily due to the following expenses:

- \$612K [Ed Fund \$23.5M; Budgeted \$24.2M]
- \$59K [HLS \$1.42M; Budgeted \$1.48M]
- \$193K** [O&M Fund \$2.38M; Budgeted \$2.22M]

FY25 Tentative Budget Projections

Fund	Description	7/01/24 F.B.	Revenues	Expenses	Transfers	6/30/25 Proj. FB
10	Ed.	\$16,430,537	\$26,384,558	-\$25,476,203		\$17,338,892
20	O&M	\$2,128,614	\$2,461,662	-\$2,465,618		\$2,124,658
30	Debt Serv.	\$820,485	\$1,841,059	-\$1,717,500		\$944,044
40	Transp.	\$1,844,953	\$1,762,164	-\$1,650,000		\$1,957,117
51	IMRF	\$796,532	\$150,893	-\$217,226		\$730,199
52	SS/Med.	\$388,614	\$345,912	-\$422,063		\$312,463
60	Cap. Proj.	\$5,878,830	\$367,400	-\$3,144,820		\$3,101,410
70	Wrk. Cash	\$604,360	\$14,124	\$0		\$618,484
80	Tort Imm.	\$477,855	\$236,819	-\$194,000		\$520,674
90	FP/HLS	\$1,813,795	\$221,409	-\$1,908,270		\$126,934
		\$31,184,575	\$33,786,000	-\$37,195,700	\$0	\$27,774,875

Lenses for FY25 Tentative Budget Expenditures

Fund	Description
90	HEALTH LIFE SAFETY
80	TORT IMMUNITY
70	WORKING CASH
60	CAPITAL PROJECTS
50	MUNICIPAL RETIREMENT
40	TRANSPORTATION
30	DEBT SERVICE
20	OPERATIONS & MAINTENANCE
10	EDUCATIONAL

Object	Description
100s	Salaries
200s	Benefits
300s	Services
400s	Supplies/Materials
500s	Capital (over \$500)
600s	Dues/Fees; SpEd Co-Op
700s	Non-Capital (under \$500)
800s	Retirement Benefits

Fund 90: Fire Prevention/Health/Life Safety

FY25 Budget	Description	FY24 *Actual Expenditures
\$137,500	ARCHITECT/ENGINEER SERVICES	\$57,005
\$1,720,770	LIFE SAFETY - CONTRACTOR	\$1,315,405
\$50,000	LIFE SAFETY PROJECTS - SMPG	\$50,000
\$1,908,270	TOTAL EXPENDITURES	\$1,422,409

134.16%

DELTA: FY24 *Actuals to FY25 Budget

Fund 80: Tort Immunity

FY25 Budget	Description	FY24 *Actual Expenditures
\$72,000	INSURANCE - WORKERS COMP	\$70,081
\$122,000	INSURANCE - LIABILITY	\$113,299
\$0	SETTLEMENTS/JUDGMENTS	\$0
\$194,000	TOTAL EXPENDITURES	\$183,380

5.79%

DELTA: FY24 *Actuals to FY25 Budget

Fund 70: Working Cash

No Expenditures from Fund 70 occur

Fund 60: Capital Projects

FY25 Budget	Description	FY24 *Actual Expenditures
\$221,318	ARCHITECT/ENGINEERING SERVICES	\$356,124
\$0	ARCHITECT/ENG. SERVICES ESSER FED GRANT	\$0
\$2,923,502	CAPITAL IMPROVEMENTS	\$1,559,581
\$0	CAPITAL PROJECTS ESSER FED GRANT	\$59,500
\$3,144,820	TOTAL EXPENDITURES	\$1,975,205

59.21%

DELTA: FY24 *Actuals to FY25 Budget

Fund 50: Municipal (IMRF, Social Security, Medicare)

FY25 Budget	Description	FY24 *Actual Expenditures
\$217,226	DISTRICT SHARE of IMRF	\$186,714
\$175,390	DISTRICT SHARE of SOCIAL SECURITY	\$157,398
\$246,673	DISTRICT SHARE of MEDICARE	\$222,957
\$639,289	TOTAL EXPENDITURES	\$567,070

12.74% DELTA: FY24 *Actuals to FY25 Budget

Fund 40: Transportation

FY25 Budget	Description	FY24 *Actual Expenditures
\$1,041,000	TRANSPORTATION REGULAR ED	\$971,370
\$575,000	TRANSPORTATION SPECIAL ED	\$564,229
\$34,000	TRANS.- FIELD TRIPS/ EXTRACUR.	\$27,995
\$1,650,000	TOTAL EXPENDITURES	\$1,563,594

5.53% DELTA: FY24 *Actuals to FY25 Budget

Fund 30: Debt Service

FY25 Budget	Description	FY24 *Actual Expenditures
\$565,000	PRINCIPAL ON BONDS	\$1,205,000
\$1,150,000	INTEREST ON BONDS	\$600,725
\$2,500	FEE	\$2,000
\$1,717,500	TOTAL EXPENDITURES	\$1,807,725

-4.99% DELTA: FY24 *Actuals to FY25 Budget

Fund 20: Operations & Maintenance

FY25 Budget	Description	FY24 *Actual Expenditures
\$573,222	100: Salaries	\$573,294
\$90,246	200: Benefits	\$83,730
\$1,131,700	300: Services	\$1,122,102
\$515,950	400: Supplies & Materials	\$511,768
\$148,500	500: Capital	\$87,141
\$1,000	600: Dues & Fees	\$757
\$5,000	700: Non-Capital	\$222
\$2,465,618	TOTAL EXPENDITURES	\$2,379,014

3.64% DELTA: FY24 *Actuals to FY25 Budget

Fund 10: Educational

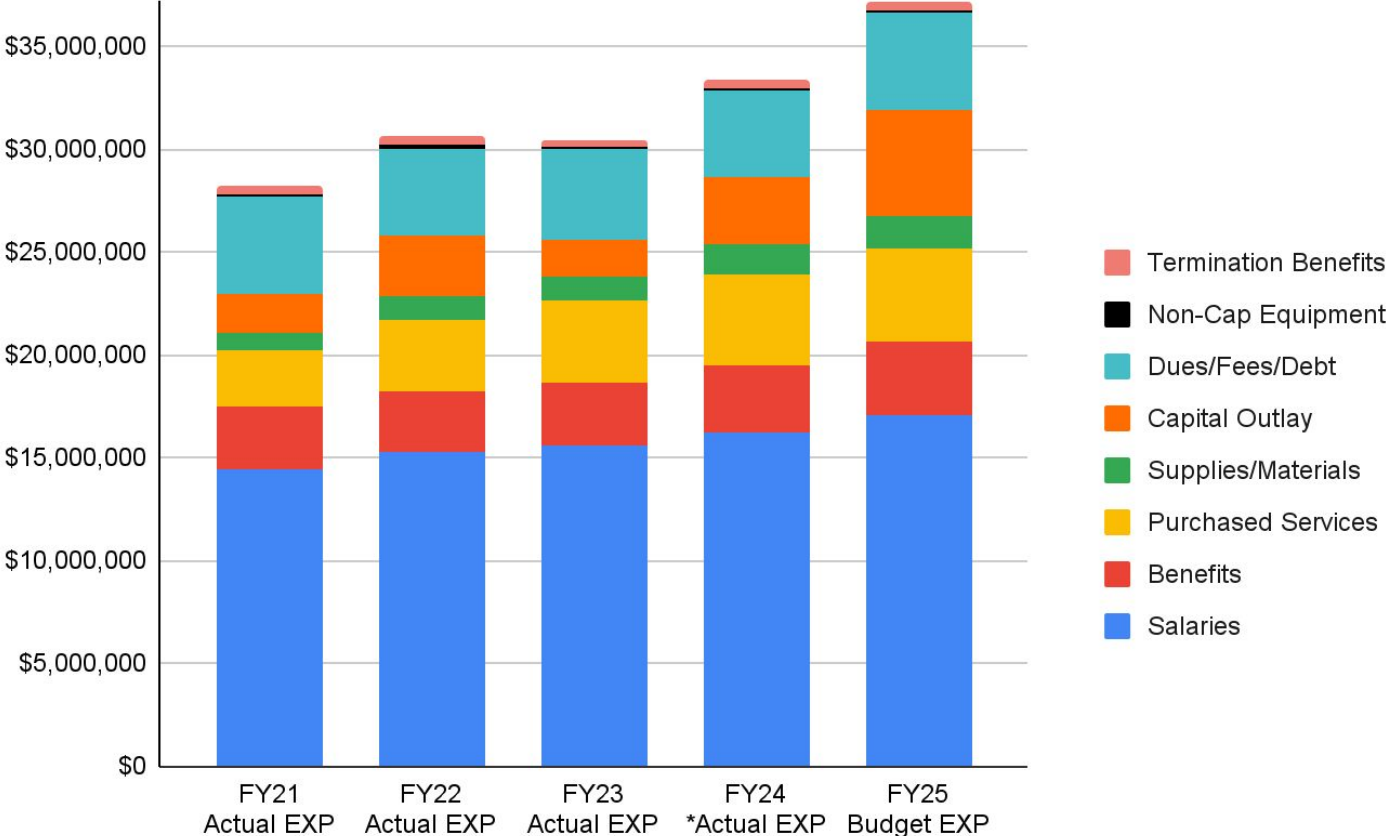
FY25 Budget	Description	FY24 *Actual Expenditures
\$16,453,404	100: Salaries	\$15,637,115
\$2,931,403	200: Benefits	\$2,645,389
\$1,170,009	300: Services	\$1,064,011
\$1,094,650	400: Supplies & Materials	\$989,214
\$281,100	500: Capital over \$500	\$200,491
\$2,962,458	600: Dues & Fees	\$2,476,287
\$177,750	700: Non-Capital under \$500	\$104,240
\$405,429	800: Retirement Ins./SRB	\$413,079
\$25,476,203	TOTAL EXPENDITURES	\$23,529,827

8.27% DELTA: FY24 *Actuals to FY25 Budget

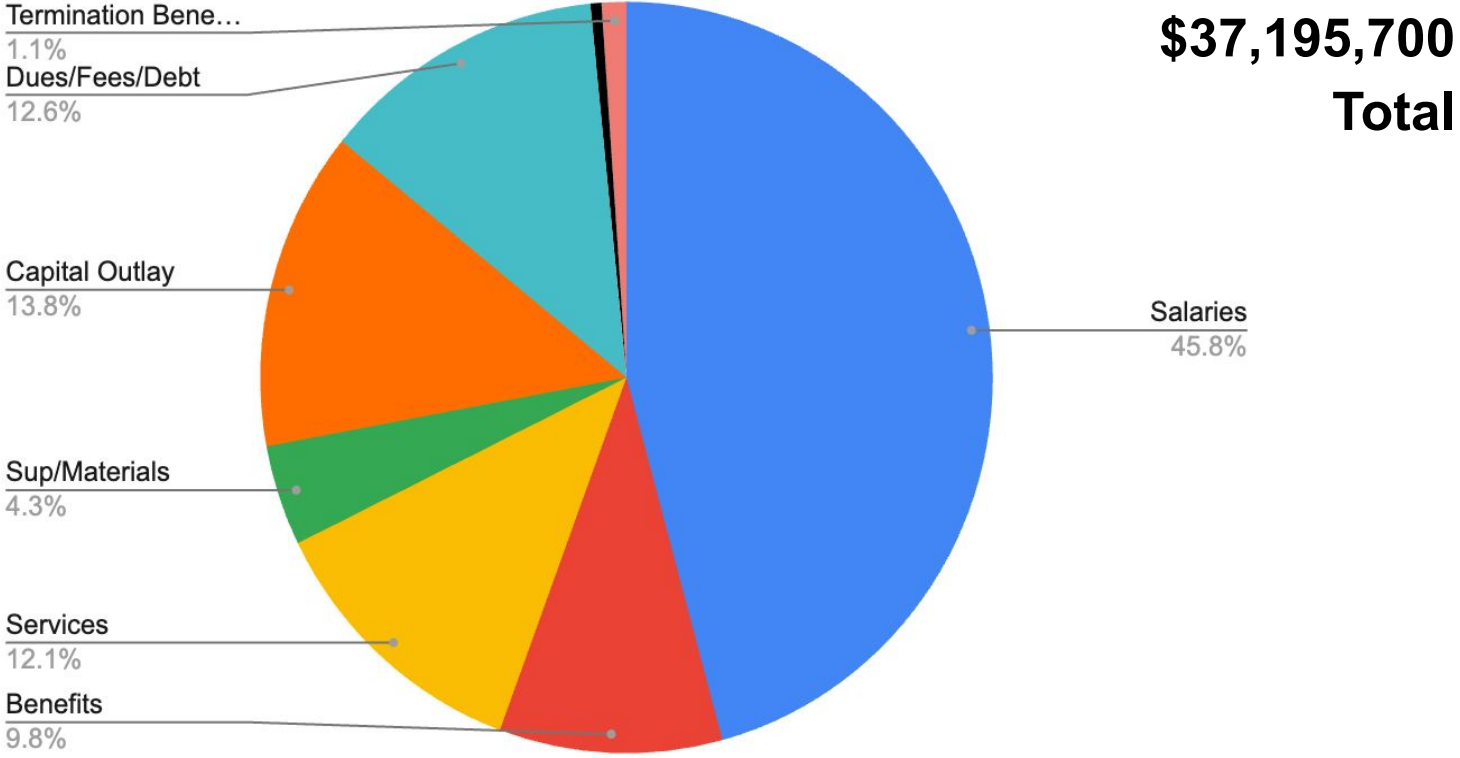
Historical Expenditures by OBJECT

Objects: All Funds	FY21 Actual EXP	FY22 Actual EXP	FY23 Actual EXP	FY24 *Actual EXP	FY25 Budget EXP
Salaries	\$14,426,786	\$15,246,508	\$15,598,687	\$16,210,409	\$17,026,626
Benefits	\$3,012,856	\$2,963,159	\$3,092,842	\$3,296,188	\$3,660,938
Purchased Services	\$2,795,197	\$3,459,202	\$3,960,226	\$4,405,716	\$4,504,527
Supplies/Materials	\$842,460	\$1,210,546	\$1,149,419	\$1,500,983	\$1,610,600
Capital Outlay	\$1,882,264	\$2,961,667	\$1,810,936	\$3,212,618	\$5,123,872
Dues/Fees/Debt	\$4,725,195	\$4,181,697	\$4,425,683	\$4,284,769	\$4,680,958
Non-Cap Equipment	\$77,320	\$189,742	\$68,584	\$104,462	\$182,750
Termination Benefits	\$455,321	\$418,182	\$361,553	\$413,079	\$405,429
TOTAL	\$28,217,399	\$30,630,703	\$30,467,930	\$33,428,224	\$37,195,700

Historical Expenditures by OBJECT



Tentative FY25 Expenditures by OBJECT



FY25 Tentative Revenues by SOURCE

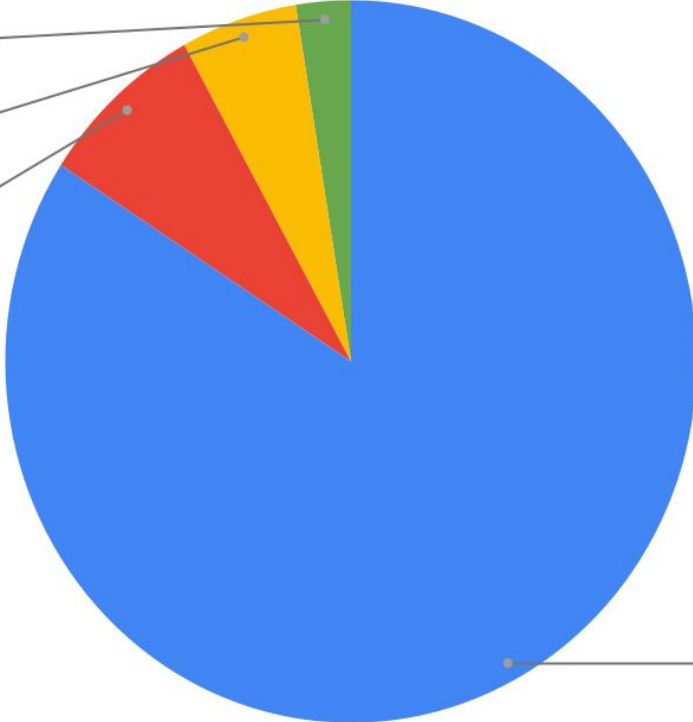
FY25 Budget REV	vs. Prior	FY24 *Actual REV	Description
\$28,432,547	3.6%	\$27,453,631	LOCAL R.E. TAXES
\$2,647,023	-17.1%	\$3,191,913	OTHER LOCAL
\$1,841,000	-0.9%	\$1,856,858	IL STATE SOURCES
\$865,430	-37.4%	\$1,381,628	FEDERAL SOURCES
\$33,786,000	-0.3%	\$33,884,030	TOTAL

Historical Revenues by SOURCE

Revenue by Source	FY21 Actual REV	FY22 Actual REV	FY23 Actual REV	FY24 *Actual REV	FY25 Budget REV
Local Property Taxes	\$23,260,768	\$25,220,399	\$25,081,023	\$27,453,631	\$28,432,547
Other Local	\$1,602,515	\$3,696,750	\$3,557,445	\$3,191,913	\$2,647,023
IL State	\$1,628,741	\$1,562,087	\$1,641,948	\$1,856,858	\$1,841,000
Federal	\$814,867	\$1,483,374	\$2,267,671	\$1,381,628	\$865,430
TOTAL	\$27,306,891	\$31,962,610	\$32,548,088	\$33,884,030	\$33,786,000
Bonds (not Revenue)	\$7,060,050	\$0	\$0	\$0	\$0

Tentative FY25 Revenues by SOURCE

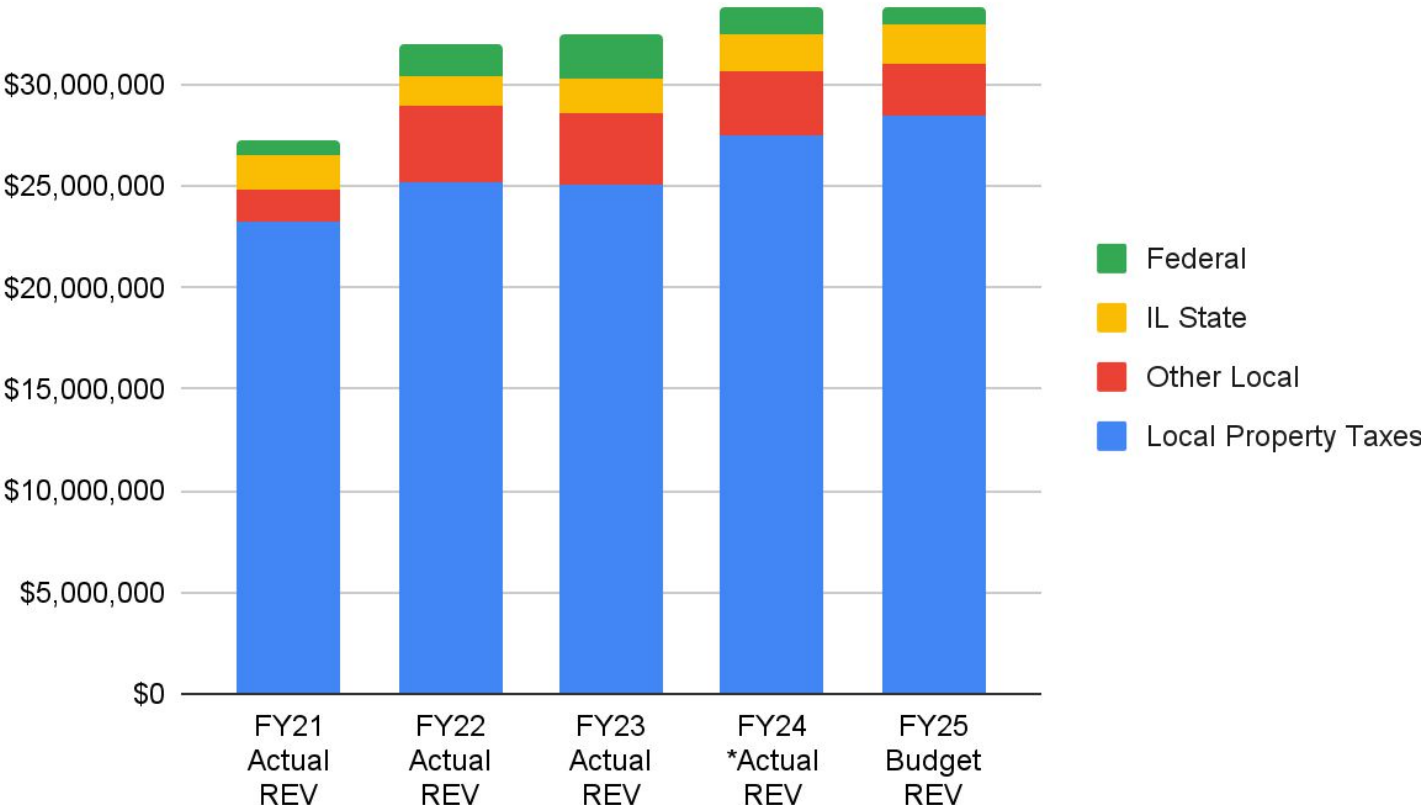
Federal
2.6%
IL State
5.4%
Other Local
7.8%



\$33,786,000
Total

Local Property
84.2%

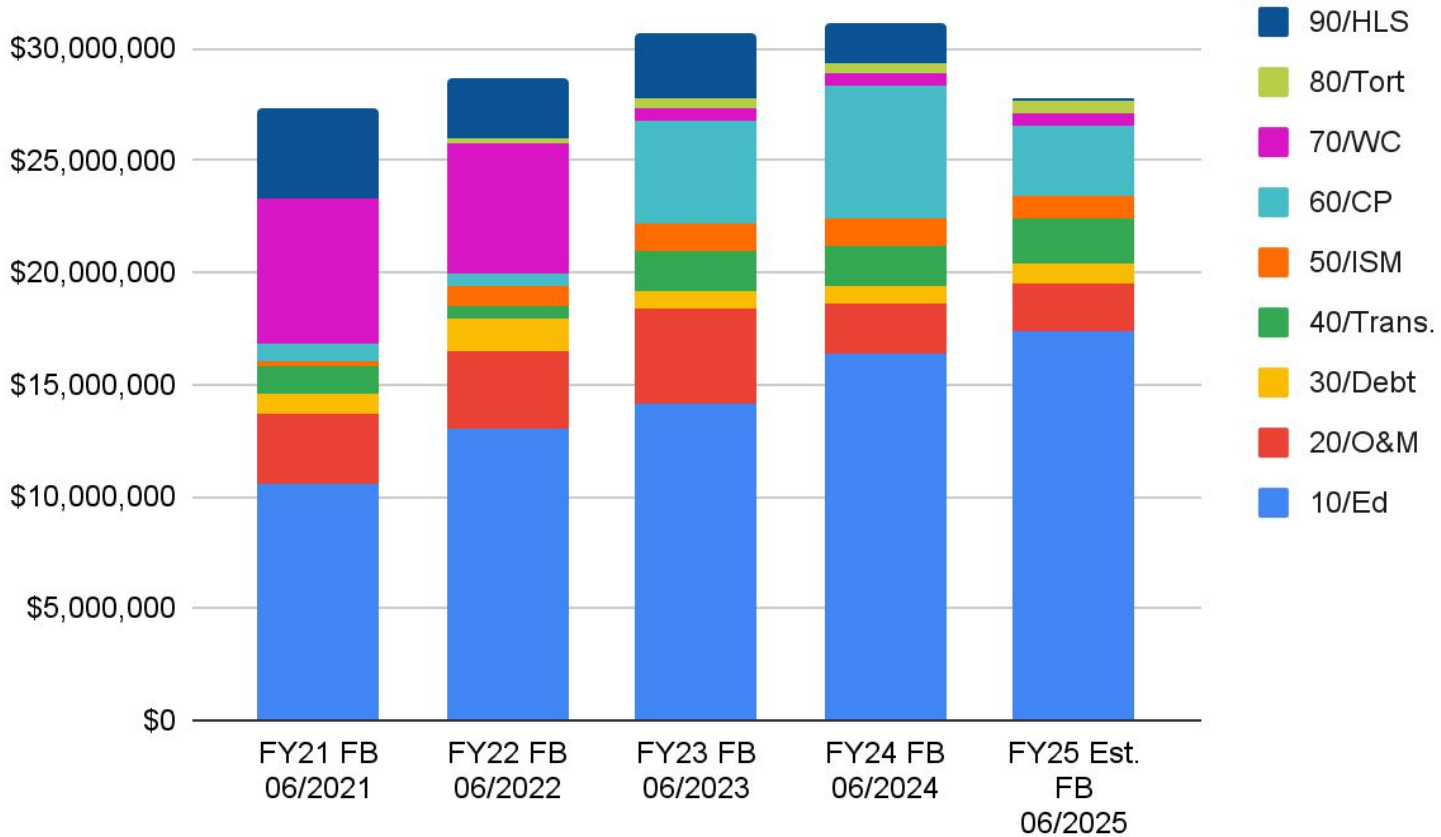
History of Revenue by Source



Fund Balance History

Fund	FY21 FB 06/2021	FY22 FB 06/2022	FY23 FB 06/2023	FY24 FB 06/2024	FY25 Est. FB 06/2025
10/Ed	\$10,612,790	\$13,022,792	\$14,185,013	\$16,430,537	\$17,338,892
20/O&M	\$3,073,580	\$3,494,769	\$4,215,123	\$2,128,614	\$2,124,658
30/Debt	\$920,382	\$1,442,826	\$805,374	\$820,485	\$944,044
40/Trans.	\$1,201,985	\$573,446	\$1,742,537	\$1,844,953	\$1,957,117
50/ISM	\$244,978	\$829,926	\$1,214,388	\$1,185,146	\$1,042,662
60/CP	\$757,792	\$587,705	\$4,594,192	\$5,878,830	\$3,101,410
70/WC	\$6,463,875	\$5,825,262	\$586,340	\$604,360	\$618,484
80/Tort	\$17,744	\$249,409	\$439,582	\$477,855	\$520,674
90/HLS	\$4,018,659	\$2,617,557	\$2,946,220	\$1,813,795	\$126,934
	\$27,311,785	\$28,643,692	\$30,728,769	\$31,184,575	\$27,774,875

Fund Balance History



FY25 Tentative Budget Summary

Fund	Description	7/01/24 F.B.	Revenues	Expenses	Transfers	6/30/25 Proj. FB
10	Ed.	\$16,430,537	\$26,384,558	-\$25,476,203		\$17,338,892
20	O&M	\$2,128,614	\$2,461,662	-\$2,465,618		\$2,124,658
30	Debt Serv.	\$820,485	\$1,841,059	-\$1,717,500		\$944,044
40	Transp.	\$1,844,953	\$1,762,164	-\$1,650,000		\$1,957,117
51	IMRF	\$796,532	\$150,893	-\$217,226		\$730,199
52	SS/Med.	\$388,614	\$345,912	-\$422,063		\$312,463
60	Cap. Proj.	\$5,878,830	\$367,400	-\$3,144,820		\$3,101,410
70	Wrk. Cash	\$604,360	\$14,124	\$0		\$618,484
80	Tort Imm.	\$477,855	\$236,819	-\$194,000		\$520,674
90	FP/HLS	\$1,813,795	\$221,409	-\$1,908,270		\$126,934
		\$31,184,575	\$33,786,000	-\$37,195,700	\$0	\$27,774,875

FY25 Tentative Budget: Ratio of Fund Balance to Revenue

Operating Funds	Descriptions	6/30/25 Proj. FB	FY25 Est. Rev.
10	Ed.	\$17,338,892	\$26,384,558
20	O&M	\$2,124,658	\$2,461,662
40	Transportation	\$1,957,117	\$1,762,164
70	Working Cash	\$618,484	\$14,124
Total		\$22,039,151	\$30,622,508

Fund Balance to
Revenue Ratio

\$22,039,151
\$30,622,508

0.720

*0.25 is minimum
established by
BOE Policy 4:20*