

Budget Summary FY 23

We have spent a good amount of time preparing this budget. According to the state, it is a balanced budget and there are several areas that I will explain. There are positive balances in the Education Fund \$2,165,613, Social Security/IMRF Fund \$289, and Tort \$101,527. There are deficit balances in the Operation and Maintenance (Building) Fund **(\$220,381)** and the Transportation Fund **(\$99,323)**. Comparisons are based on the budget from FY 22.

- Education Fund
 - Revenues
 - State revenues (EBF) are clearer this year than at this time one year ago. For FY 23, we are slated to receive an additional \$178,791.10.
 - Our total increase in revenue is \$1,004,326. This is a bit misleading in that the bulk of the money is in the form of the ESSER Grants. It should be noted as well that \$1,954,050 (6 EBF payments) will be deposited into Fund 60 Capital Projects to pay for costs associated with the new elementary school.
 - Expenditures
 - Expenditures are projected to be \$1,618,945 higher than FY 22 due mainly in part to additional ESSER monies being spent. Overall, the Education Fund is projected to be in the black by \$2,165,613. The education fund continues to look healthy through FY 23.
- Operations and Maintenance Fund
 - There is a decrease in revenue in the amount of **(\$88,231)**. This can be attributed to no ESSER dollars being deposited in the fund.
 - O+M Expenditures are down by \$614,253.
 - O+M is projected to be in the red by **(\$220,381)**
 - The O+M Fund will be analyzed and monitored closely throughout the fiscal year to ensure that payments for the new elementary project are coming out of the correct funds.
- Transportation
 - There is always uncertainty that exists due to the number of mandated categorical payments we anticipate for the fiscal year. We anticipate receiving 4 total payments this year with this proposed budget. (1 from FY 22 and 3 for FY 23)
 - There is a decrease in revenue of **(\$453,593)** due to no ESSER funds being deposited into the fund. We purchased 3 buses last year with ESSER funds.
 - There is a decrease in expenses by \$306,097.
 - Transportation is projected to be in the red by **(\$99,323)**.
- Working Cash
 - There is no transfer of working cash in this year's budget at this time. Working cash is projected to have a fund balance of \$2,396,631 at the end of the fiscal year.

Summary

We are optimistic that the budget will be balanced at the end of the fiscal year, but continue to pay close attention to developments at the national, state, and local levels. This is an election year so that is always something that is watched very closely. There will be additional adjustments likely made to the budget over the course of the fiscal year as additional grants are made available and electronic expenditures are submitted for the ESSER grants. Overall, the financial health of the District remains strong.