



# FINAL BUDGET

FISCAL YEAR ENDING JUNE 30, 2021

SEPTEMBER 2020

# BUDGET TIMETABLE

## **JUNE 24, 2020 (DONE)**

MET WITH FORC TO DISCUSS CONCERNS REGARDING FINANCIAL CONDITION OF THE STATE OF ILLINOIS AND TO SHARE UPDATE ON THE DEVELOPMENT OF THE BUDGET.

## **JULY 14, 2020 (DONE)**

UPDATE THE BOARD OF EDUCATION ON BUDGET DEVELOPMENT

## **AUGUST 11, 2020 (DONE)**

BOARD OF EDUCATION REVIEWS TENTATIVE BUDGET, AUTHORIZES PLACEMENT OF THE TENTATIVE BUDGET ON DISPLAY AND CALLS FOR A PUBLIC HEARING ON THE BUDGET ON SEPTEMBER 22, 2020.

## **AUGUST 19, 2020 (DONE)**

TENTATIVE BUDGET GOES ON DISPLAY IN DISTRICT OFFICE AND NOTICE OF THE PUBLIC HEARING SCHEDULED FOR SEPTEMBER 22, 2020 IS PLACED IN NEWSPAPER.

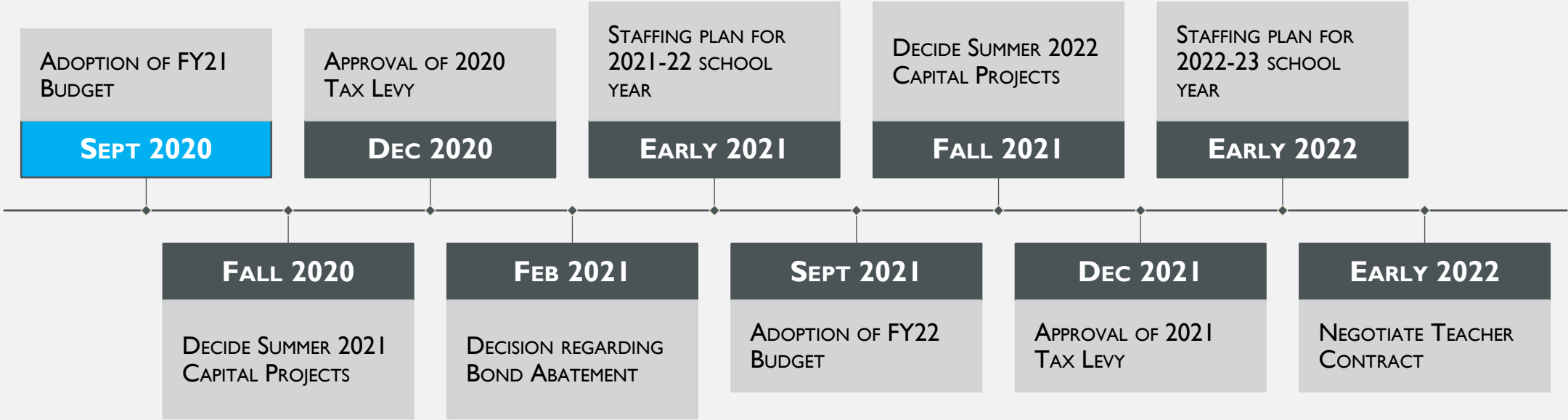
## **SEPTEMBER 22, 2020**

DISTRICT HOLDS PUBLIC HEARING ON THE BUDGET AND THE BOARD OF EDUCATION APPROVES THE FINAL BUDGET

## **PRIOR TO SEPTEMBER 30, 2020**

APPROVED BUDGET IS FILED WITH THE ILLINOIS STATE BOARD OF EDUCATION.

# MAJOR FINANCIAL DECISIONS OVER THE NEXT 24 MONTHS





**THE DEVELOPMENT OF THE FY 2021 FINAL BUDGET**



**REVENUE  
EXPECTATIONS  
FOR FY 2021**

- REAL ESTATE TAX REVENUES WILL INCREASE 4.4% AS TAXES PAID FROM EXPIRED TIF AREAS WILL CONTINUE TO HIT THE DISTRICT'S BOOKS IN THE FALL OF 2020
- A PORTION OF THE INCREASE WILL BE PARTIALLY OFFSET BY THE BOND FUND ABATEMENT AND A PROJECTED MODEST DECLINE IN TAX COLLECTION PERCENTAGES
- LOCAL REVENUES WILL DECREASE SIGNIFICANTLY AS TIF SURPLUS PAYMENTS WILL BE ELIMINATED (\$2.8 MILLION) AND INTEREST EARNINGS ARE EXPECTED TO DECREASE DRAMATICALLY
- LOCAL REVENUES WILL FURTHER DECLINE BY \$400,000 DUE TO A STUDENT FEE WAIVER FOR THE 2020-21 SCHOOL YEAR
- THE DISTRICT WILL RECEIVE \$320,000 IN CARES MONEY DURING THE FISCAL YEAR
- OTHER STATE AND FEDERAL REVENUES SHOULD REMAIN RELATIVELY FLAT

**EXCLUDING CARES DOLLARS, THE FY 2021 BUDGET REFLECTS TOTAL REVENUES TO BE FLAT VERSUS THE PREVIOUS FISCAL YEAR**

# FY 2021 BUDGETED REVENUES – ALL FUNDS:

## FINAL BUDGET

Source	FY 2016	FY 2017	FY 2018	FY 2019	PRELIM FY 2020	BUDGET FY 2021
Real Estate Taxes	\$60,846,000	\$60,854,000	\$84,907,000	\$71,106,000	\$80,200,000	\$83,705,000
Other Local Revenues	6,318,000	9,725,000	8,431,000	7,267,000	7,643,000	3,380,000
General State-Aid	8,746,000	9,100,000	11,155,000	11,325,000	11,533,000	11,533,000
Other State Grants	5,150,000	6,322,000	4,789,000	4,604,000	3,912,000	4,055,000
Federal Grants	<u>2,699,000</u>	<u>3,074,000</u>	<u>3,297,000</u>	<u>3,040,000</u>	<u>2,774,000</u>	<u>3,734,000</u>
<b>Total Revenues</b>	<b>\$83,759,000</b>	<b>\$89,075,000</b>	<b>\$112,579,000</b>	<b>\$97,342,000</b>	<b>\$106,062,000</b>	<b>\$106,406,000</b>



**EXPENDITURE  
EXPECTATIONS  
FOR FY 2021**

- TOTAL SALARIES ARE PROJECTED TO INCREASE **3.4%** VERSUS FY 2020. THIS REFLECTS CHANGES IN STAFF SIZE, STAFF COMPOSITION AND CONTRACTUAL SALARY INCREASES
- **\$500,000** OF PPE EXPENSES (WHICH INCLUDES A CONTINGENCY OF **\$170,000**) ARE CONTAINED WITHIN THIS BUDGET
- THE BUDGET INCLUDES A **\$250,000** CONTINGENCY FOR PROGRAMS DEVELOPED TO PROVIDE STUDENT LEARNING DURING **COVID**
- THE BUDGET INCLUDES **\$1.4** MILLIONS IN CHILD-CARE EXPENSES
- THE DISTRICT WILL SPEND **\$320,000** IN CARES MONEY DURING THE FISCAL YEAR
- DISCRETIONARY SPENDING WAS FROZEN AT FY 2020 BUDGET LEVELS
- EMPLOYEE BENEFITS ARE PROJECTED TO INCREASE **5.9%**
- THE DISTRICT IS PROJECTED TO SPEND ALL REMAINING BOND PROCEEDS ON CAPITAL PROJECTS DURING THE FISCAL YEAR (APPROXIMATELY **\$24** MILLION)

**EXPENSES, EXCLUDING CAPITAL, ARE BUDGETED TO INCREASE \$5.3 MILLION VERSUS FY 2020 (5.3%). EXCLUDING COVID RELATED EXPENSES, EXPENSES ARE PROJECTED TO INCREASE 2.9%**

# FY 2021 BUDGETED EXPENDITURES – ALL FUNDS

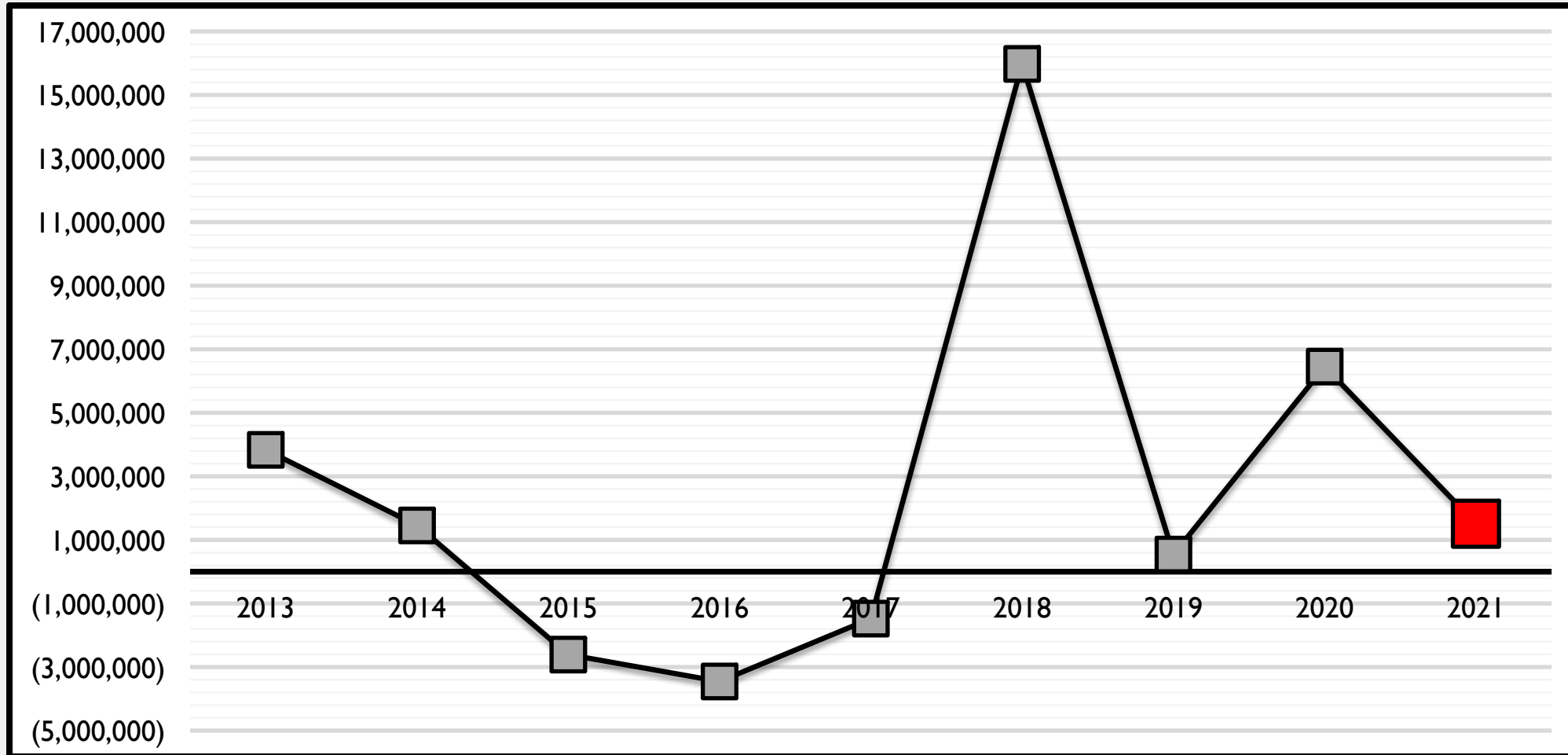
## FINAL BUDGET

Source	FY 2016	FY 2017	FY 2018	FY 2019	PRELIM FY 2020	BUDGET FY 2021
Salaries	\$52,580,000	\$53,501,000	\$53,484,000	\$57,896,000	\$61,164,000	\$63,214,000
Employee Benefits	10,275,000	11,724,000	13,937,000	12,396,000	12,740,000	13,486,000
Purchased Services	8,644,000	9,647,000	11,366,000	11,607,000	10,431,000	11,231,000
Supplies and Materials	3,742,000	3,985,000	3,882,000	3,503,000	3,298,000	4,609,000
Capital Outlay/Non-Cap Equipment	998,000	353,000	2,863,000	1,517,000	1,756,000	2,045,000
Out of District Tuition & Other	3,089,000	3,597,000	2,741,000	2,943,000	2,751,000	4,418,000
Debt Service	<u>7,886,000</u>	<u>7,745,000</u>	<u>8,327,000</u>	<u>6,941,000</u>	<u>7,459,000</u>	<u>5,895,000</u>
<b>Sub Total</b>	\$87,214,000	\$90,552,000	\$96,600,000	\$96,803,000	\$99,599,000	\$104,898,000
Capital Projects Expenditures	<u>\$ 7,354,000</u>	<u>\$ 4,663,000</u>	<u>\$ 9,226,000</u>	<u>\$23,593,000</u>	<u>\$22,995,000</u>	<u>\$23,668,000</u>
<b>Total Expenses</b>	\$94,568,000	\$95,215,000	\$105,826,000	\$105,826,000	\$122,594,000	\$128,566,000

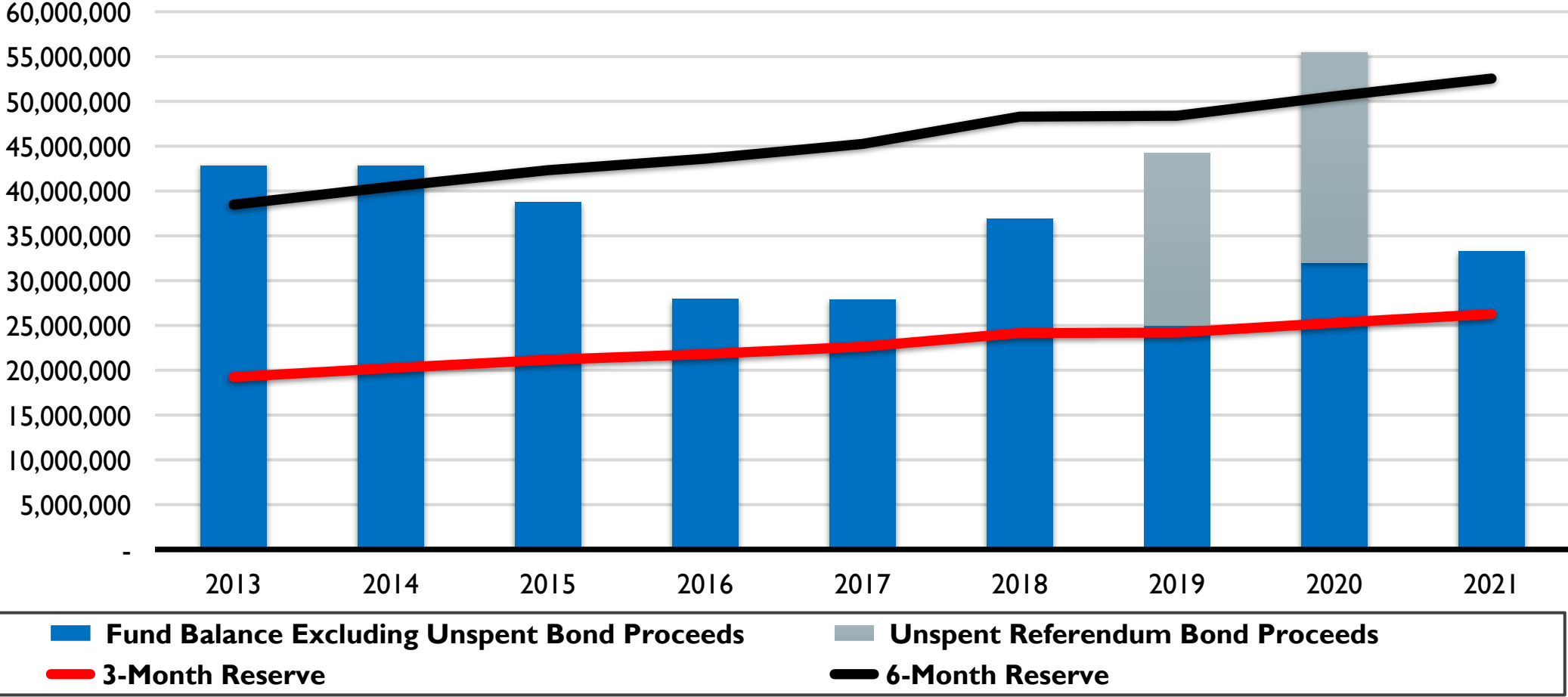


# REVENUES VS. EXPENSES (SURPLUS/DEFICITS)

ALL FUNDS – EXCLUDING BOND PROCEEDS AND MAJOR CAPITAL



# HISTORICAL AND BUDGETED FUND BALANCES



## KEY TAKEAWAYS

- ➔ THE FINAL BUDGET, EXCLUDING CAPITAL PAID WITH BOND PROCEEDS, REFLECTS A SURPLUS OF \$1.5 MILLION (REVENUES OVER EXPENSES)
- ➔ THE END OF YEAR PERFORMANCE VERSUS THE BUDGET WILL LARGELY DEPEND ON THE LENGTH OF TIME THAT LEARNING REMAINS FULLY VIRTUAL IN THE DISTRICT



**END OF PRESENTATION**