

Budget Summary FY 24

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 \$181,329, Operation and Maintenance (Building) \$601,545, Transportation \$631,824, and Social Security/IMRF Fund \$136,212. There is a deficit balances in the Tort Fund **(\$67,500)**. Comparisons are based on the budget from FY 23.

- Education Fund
 - Revenues
 - State revenues (EBF) continue to be a solid source of revenue for the District. For FY 24, we are slated to receive an additional \$135,383.65
 - Our total increase in revenue is \$211,140.
 - Expenditures
 - Expenditures are projected to be \$400,118 higher than FY 23 due mainly in part to updates in instructional materials and increase in salaries. Overall, the Education Fund is projected to be in the black by \$181,329. The education fund continues to look healthy through FY 24.
- Operations and Maintenance Fund
 - There is an increase in revenue of \$2,292,192 due to \$500,000 of EBF dollars being deposited into the fund along with new ESSER dollars.
 - O+M Expenditures are up by \$1,556,636 in part due to expenses associated with the new elementary school. ESSER III money for the HVAC will be put in this fund as both a revenue and expense. It will be shown as a \$1,700,000 revenue and expense in the SDS system.
 - O+M is projected to be in the black by \$601,545.
- 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 23 and 3 for FY 24)
 - There is an increase in revenue of \$844,656 due to \$750,000 of EBF dollars being put into the fund this year. In past few years, we have not made a transfer from working cash to the fund.
 - There is a decrease in expenditures by \$50,422.
 - Transportation is projected to be in the black by \$631,824
- 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 \$2,499,651 at the end of the fiscal year. Revenue this year is slated to be \$72,920 (from the tax levy).

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 and current events at the national, state, and local levels. There is always the concern of the potential for there to be additional unfunded mandates brought on by legislation that is beyond our control. With an election year only one year away, it will be interesting to watch the developments unfold over the next several months. Nevertheless, we will continue to allocate resources wisely and prioritize being good stewards to the taxpayer.