

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



	<u>% of Budget</u>	<u>Total Operating</u>	<u>Operating Funds</u>					<u>Non-Operating Funds</u>		
			<u>Educational</u>	<u>Operations & Maintenance</u>	<u>Transportation</u>	<u>IMRF</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Beginning Fund Balances		\$7,646,114	\$3,345,730	\$763,355	\$234,463	\$209,577	\$3,092,989	\$0	\$168,428	\$80,1
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	\$1.6
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	\$60.0
Federal Programs	4%	<u>\$491,645</u>	<u>\$491,595</u>	<u>\$0</u>	<u>\$0</u>	<u>\$50</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$300.0
Total	100%	\$12,643,142	\$10,820,381	\$966,229	\$574,375	\$59,207	\$222,950	\$0	\$739,899	\$361.6
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	
Interest & Other	13%	\$1,567,078	\$1,567,078	\$0	\$0	\$0	\$0	\$0	\$1,415,312	
Retirement Incentives	0%	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
Total	100%	\$11,946,254	\$10,419,163	\$790,150	\$559,828	\$177,112	\$0	\$0	\$1,418,112	
Surplus/(Deficit)		\$ 696,888	\$ 401,218	\$ 176,079	\$ 14,547	\$ (117,905)	\$ 222,950	\$ -	\$ (678,213)	\$ 361,65
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	\$441.8

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

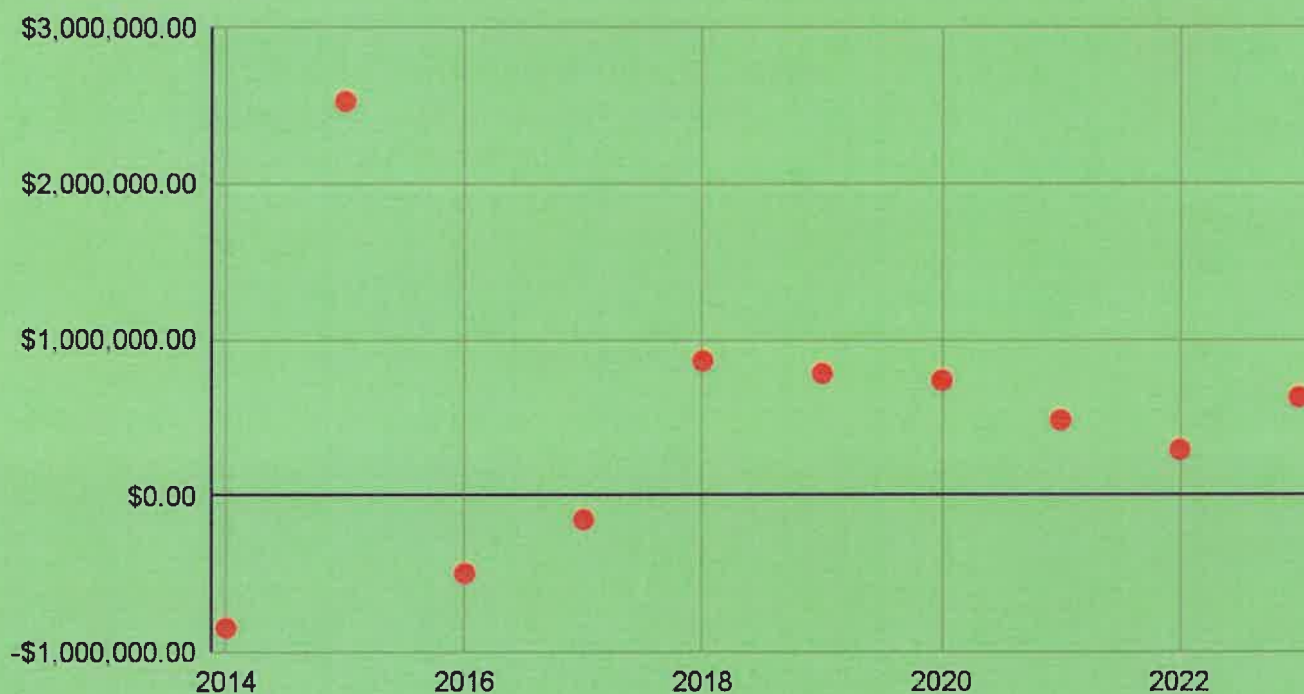
- **CPPRT down significantly (30% below FY 24 receipts)**
- **Interest revenue up with purchase of investments in June with tax receipts**
- Transportation reimbursement increased over FY 23
- Federal grants bringing in more dollars (Title I, IDEA)

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?



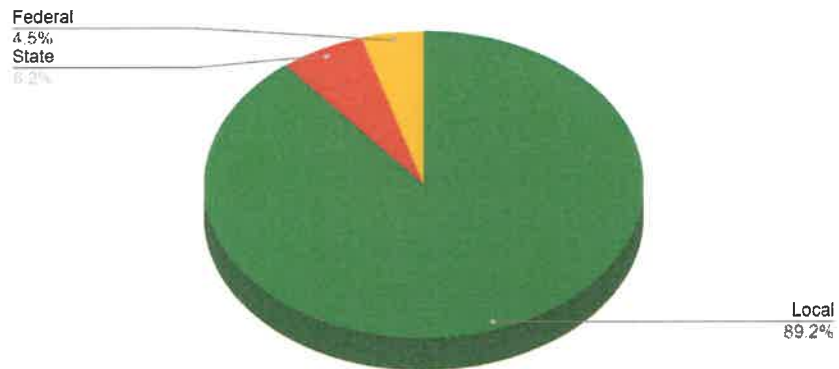
Revenues by Source



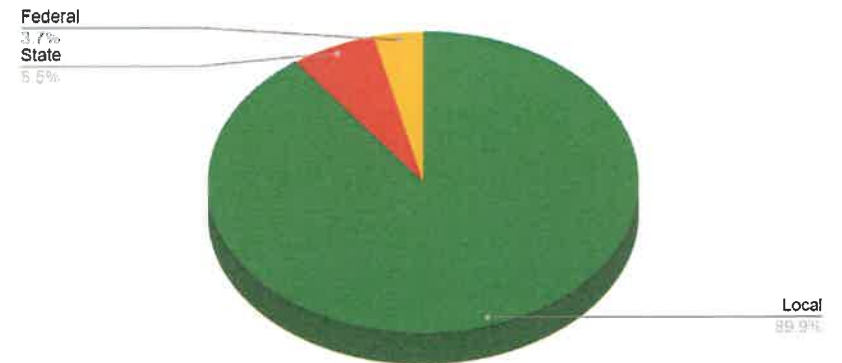
FY 2023

FY 2024

Revenues by Source



Revenues by Source

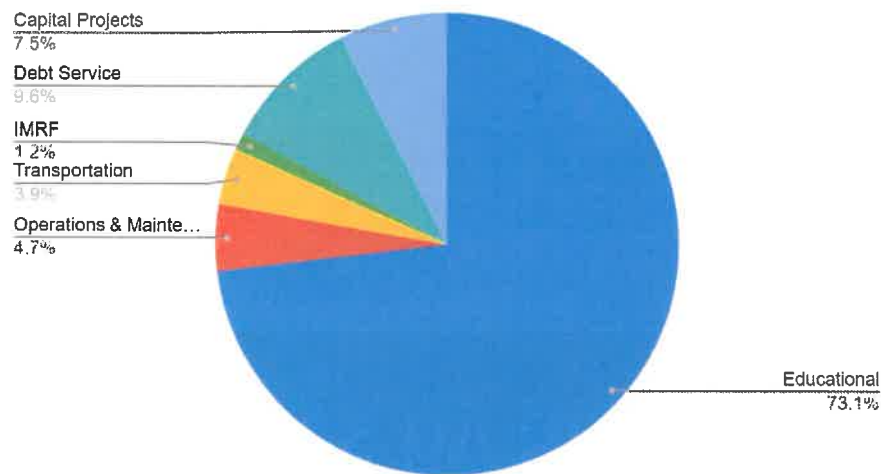


Expenditures by Object (All Funds)



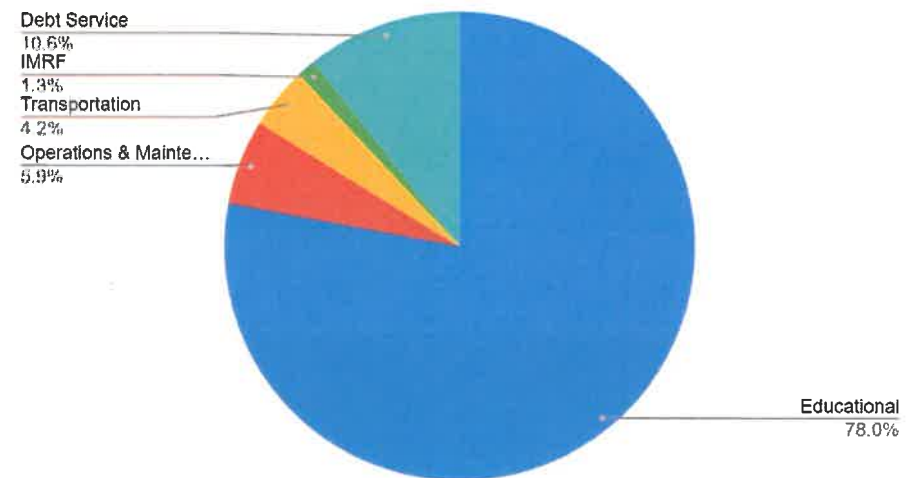
FY 2023

Expenditures by Fund



FY 2024

Expenditures by Fund





SHS Casework Project – Completed June 2023

BEFORE



SHS Casework Project – Completed June 2023

AFTER



