

# Financial Update & 3 Year Operating Fund Projection

3.11.25

# Board Financial Report

- Forecasted Deficit (as of 01/31/2025): **\$4,675,153**
- Adjustment - Accrued Back to FY24: \$2,419,785
- Net Forecasted Deficit: **\$2,255,368**

## Why This Adjustment?

- The district reports to ISBE on an accrual basis but operates on a cash basis for financial tracking.
- Accrual accounting recognizes revenues/expenses when they are earned/incurred, while cash basis records transactions when cash is received or spent.
- This adjustment moves \$2.4M of expenses back to FY24, reducing the reported deficit for FY25.

# Funds

Fund	Included in Financial Profile Score
10 - Education	Yes
20 - Operations & Maintenance	Yes
30 - Debt Service	No
40 - Transportation	Yes
50 - Municipal Retirement/Social Security	No*
60 - Capital Projects	No
70 - Working Cash	Yes
80 - Tort	No*
90 - Fire Prevention & Safety	No

\*Note: 50 & 80 are included if Fund Balance is negative.

# ESSER Funds

- **ESSER (Elementary and Secondary School Emergency Relief) funds** are federal funds provided to school districts to address the impact of COVID-19 on K-12 education. These funds were allocated through three rounds of federal stimulus legislation
  - ESSER 2 Allocation - \$4,034,923
  - ESSER 3 Allocation - \$9,694,563
- Funding ended on September 30, 2024
- **\$1,151,217** in total compensation (Salary and Pension Obligations) were include in ESSER 3.

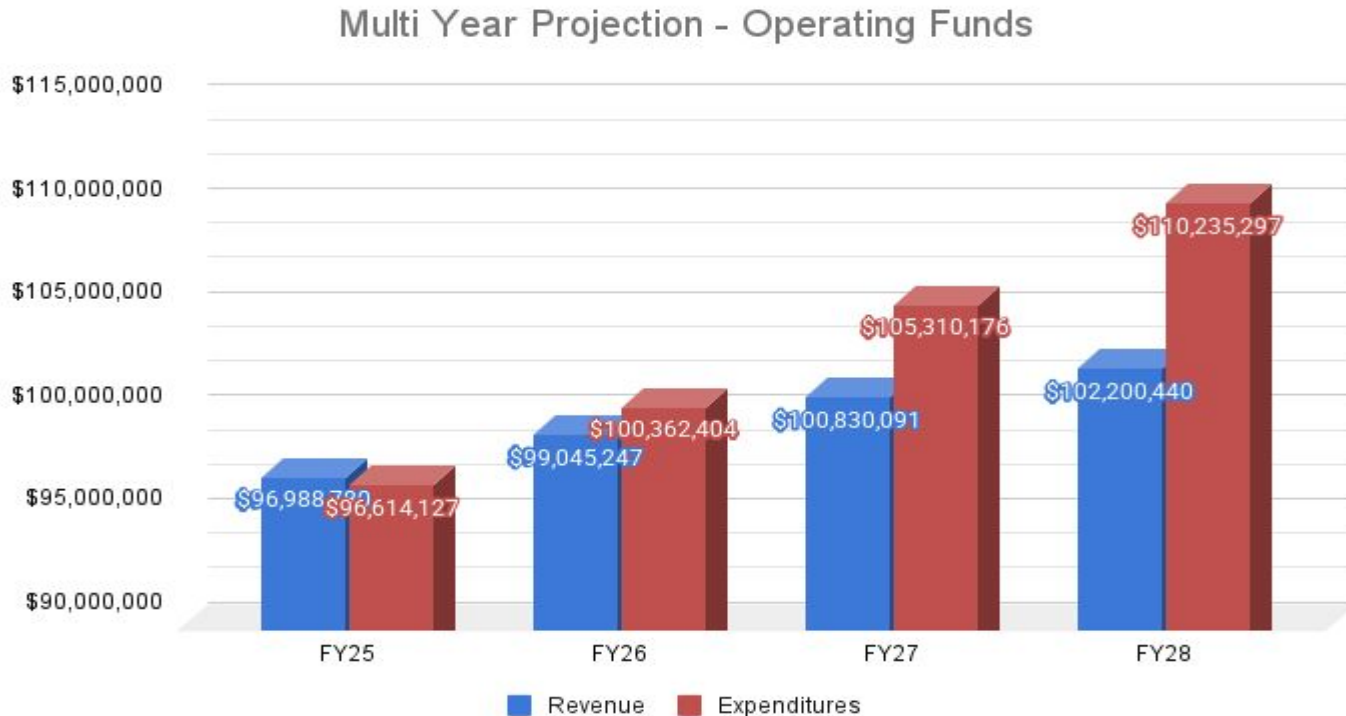
# Revenue Factors

Fiscal Year	Total Interest Income from Bond Proceeds	ESSER Reimbursements Charged to 60 Fund, Deposited into 10 Fund	Total	Operating Surplus per Annual Financial Report
FY21	\$2,037	\$0	\$2,037	\$5,326,726
FY22	\$95,141	\$0	\$95,141	\$2,506,213
FY23	\$2,013,465	\$1,561,452	\$3,574,917	\$558,828
FY24	\$1,443,656	\$1,965,565	\$3,409,221	\$23,649
FY25	\$1,159,063	\$175,843	\$1,334,906	TBD

# Solution

Property Taxes Budgeted FY25	Property Taxes YTD (2023 Levy 2nd Installment - Received in Fall of 2024)	Additional Property Taxes (2024 Levy - 1st Installment - Spring 2025)
\$48,176,028	\$23,761,300	\$29,458,268

# Multi-Year Financial Forecast (Operating Funds)



# THANK YOU TO OUR BOARD OF EDUCATION & SUPERINTENDENT!



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