

## Amended Budget FY 21 Summary

We have spent a considerable amount of time over the past few weeks finalizing the amended budget for FY 21. According to the state, it is considered to be unbalanced due to the expenses displayed in the operation and maintenance fund and transportation fund. I will take some time to explain what this means and discuss each of the funds. There are positive balances in the Education Fund \$259,792, Capital Projects \$339,330, and Working Cash \$64,051. There is a deficit balance in the Operation and Maintenance Fund (Building) (\$309,054), Transportation (\$152,534), and Social Security/IMRF (\$7,183).

- Education Fund – Fund 10
  - Revenues
    - We are still waiting for the disbursement of additional ESSER funds.
  - Expenditures
    - We had an increase in expenditures of \$340,213 due to COVID related expenses and grant expenditures. The revenues for these purchases will be included in the FY 22 budget.
  
- Operations and Maintenance Fund (Building) – Fund 20
  - Revenues
    - No change in revenue projections.
  - Expenditures
    - We had an increase in expenditures mainly due to the high school roof (\$30,000) and additional air conditioner units and scrubbers (\$12,000).
  
- Transportation – Fund 40
  - Revenues
    - We had a decrease in revenue of \$200,000 due to not making a transfer from working cash.
  - Expenditures
    - There was no change to projected expenditures.

- Working Cash – Fund 70
  - Expenditures
    - We had a decrease due to not making the \$200,000 transfer.

### Overall Notes

- When analyzing all funds of the District we remain in solid financial shape. The overall FY 21 Budget (unaudited figures) is in the black at a clip of \$117,886.
- It should also be pointed out that the capital projects (Fund 60) fund balance is projected to increase to \$895,985 at the end of the fiscal year. This will leave more than enough to make the bond and interest payment on the alternate revenue bond for next year along with allowing us to have a cushion in the case of any unexpected costs associated with any building needs.