

# WOOD DALE SCHOOL DISTRICT 7

## Financial Report - November, 2024

11/21/2024



**WOOD DALE**  
**SCHOOL DISTRICT 7**  
STRIVE FOR EXCELLENCE

# Agenda



- I. Audit Update
- II. CPI-U
- III. Treasurer's Report
- IV. Fund Balance/History Reports
- V. Tentative Levy

# WOOD DALE SCHOOL DISTRICT 7

## AFR FY 24 Summary

11/21/2024



**WOOD DALE**  
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# FY24 Audited Financials By Fund

June 2024 - Audited	Revenue			Expenses			Transfers	Fund Balances		
Fund Operational	FY24 Budget	FY24 Actual	% Budget	FY24 Budget	FY24 Actual	% Budget	Actual YTD	Balance as of 7/1/23	Balance as of 6/30/24	+/-
10- Education	\$ 15,924,344	\$ 15,682,167	98.5%	\$ 17,064,180	\$ 16,431,165	96.3%	\$ (390,000)	\$ 6,346,608	\$ 5,215,658	\$ (1,130,950)
20- Oper & Main	\$ 3,137,585	\$ 3,203,591	102.1%	\$ 2,098,558	\$ 1,845,856	88.0%	\$ (2,200,000)	\$ 2,432,822	\$ 1,590,557	\$ (842,265)
40- Transportation	\$ 1,095,223	\$ 1,266,500	115.6%	\$ 1,099,964	\$ 978,181	88.9%		\$ 225,801	\$ 514,120	\$ 288,319
50- IMRF/SS	\$ 487,982	\$ 498,705	102.2%	\$ 526,802	\$ 508,693	96.6%		\$ 495,844	\$ 485,856	\$ (9,988)
70- Working Cash	\$ 190,047	\$ 192,139	101.1%	\$ -			\$ -	\$ 1,101,102	\$ 1,293,241	\$ 192,139
<b>TOTAL</b>	\$ 20,835,181	\$ 20,843,102	100.0%	\$ 20,789,504	\$ 19,763,895	95.1%	\$ (2,590,000)	\$ 10,602,177	\$ 9,099,432	\$ (1,502,745)
<b>Net Operational Position-ISBE</b>										<b>\$ 1,089,195</b>
Fund Non-Operational										
30- Debt Service	\$ 158,920	\$ 165,849	104.4%	\$ 386,000	\$ 381,952	99.0%	\$ 390,000	\$ 229,343	\$ 395,193	\$ 165,850
60- Capital Projects	\$ 15,300	\$ 30,893	201.9%	\$ 750,000	\$ 441,711	58.9%	\$ 2,200,000	\$ 888,844	\$ 2,678,026	\$ 1,789,182
Total	\$ 174,220	\$ 196,742	112.9%	\$ 1,136,000	\$ 823,663	72.5%	\$ 2,590,000	\$ 1,118,187	\$ 3,081,266	\$ 1,963,079
Grand Total	\$ 21,009,401	\$ 21,039,844	100.1%	\$ 21,925,504	\$ 20,587,558	93.9%	\$ -	\$ 11,720,364	\$ 12,180,698	\$ 460,334

# Audited Financials FY24 by Source, Object

<b>FY 24 Audited - Revenues</b>						
<i>Source</i>	Budget FY24	FY24 YTD	FY23 YTD	Change	% Budget	% Change
Property Taxes	\$ 14,795,737	\$ 14,792,886	\$ 14,199,507	\$ 593,379	99.98%	4.2%
Other Local Sources	\$ 1,762,770	\$ 1,783,270	\$ 2,120,947	\$ (337,677)	101.16%	-15.9%
State	\$ 2,666,794	\$ 2,806,087	\$ 2,511,488	\$ 294,599	105.22%	11.7%
Federal	\$ 1,784,100	\$ 1,657,601	\$ 1,921,273	\$ (263,672)	92.91%	-13.7%
All Funds	\$ 21,009,401	\$ 21,039,844	\$ 20,753,215	\$ 286,629	100.14%	1.4%
Operational Funds	\$ 20,835,181	\$ 20,843,103	\$ 20,413,040	\$ 430,063	100.04%	2.1%
<b>FY 24 Audited - Expenses</b>						
	Budget FY24	FY24 YTD	FY23 YTD	Change	% Budget	% Change
Salaries	\$ 11,336,434	\$ 10,855,624	\$ 10,212,887	\$ 642,737	95.76%	6.3%
Benefits	\$ 3,533,175	\$ 3,382,258	\$ 3,095,687	\$ 286,571	95.73%	9.3%
Purchased Services	\$ 2,692,895	\$ 2,642,092	\$ 2,577,376	\$ 64,716	98.11%	2.5%
Supplies	\$ 926,500	\$ 784,240	\$ 622,820	\$ 161,420	84.65%	25.9%
Capital Outlay	\$ 800,000	\$ 342,727	\$ 431,782	\$ (89,055)	42.84%	-20.6%
Other Objects	\$ 2,531,500	\$ 2,550,291	\$ 2,637,163	\$ (86,872)	100.74%	-3.3%
Non-Capitalized Equipment	\$ 105,000	\$ 53,853	\$ 353,844	\$ (299,991)	51.29%	-84.8%
All Funds	\$ 21,925,504	\$ 20,611,087	\$ 19,931,559	\$ 679,528	94.01%	3.4%
Operational Funds	\$ 20,789,504	\$ 19,860,736	\$ 19,108,044	\$ 752,692	95.53%	3.9%
Net Operational Position	\$ 45,677	\$ 982,367	\$ 1,304,996	\$ (322,629)		

# Summary

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- Operational Surplus - \$1,089,155
  - Revenue- 100.1% of budget
  - Expenses- 93.9% of budget
- Financial Score- 3.90 **Recognition**

# QUESTIONS ?

11/21/2024

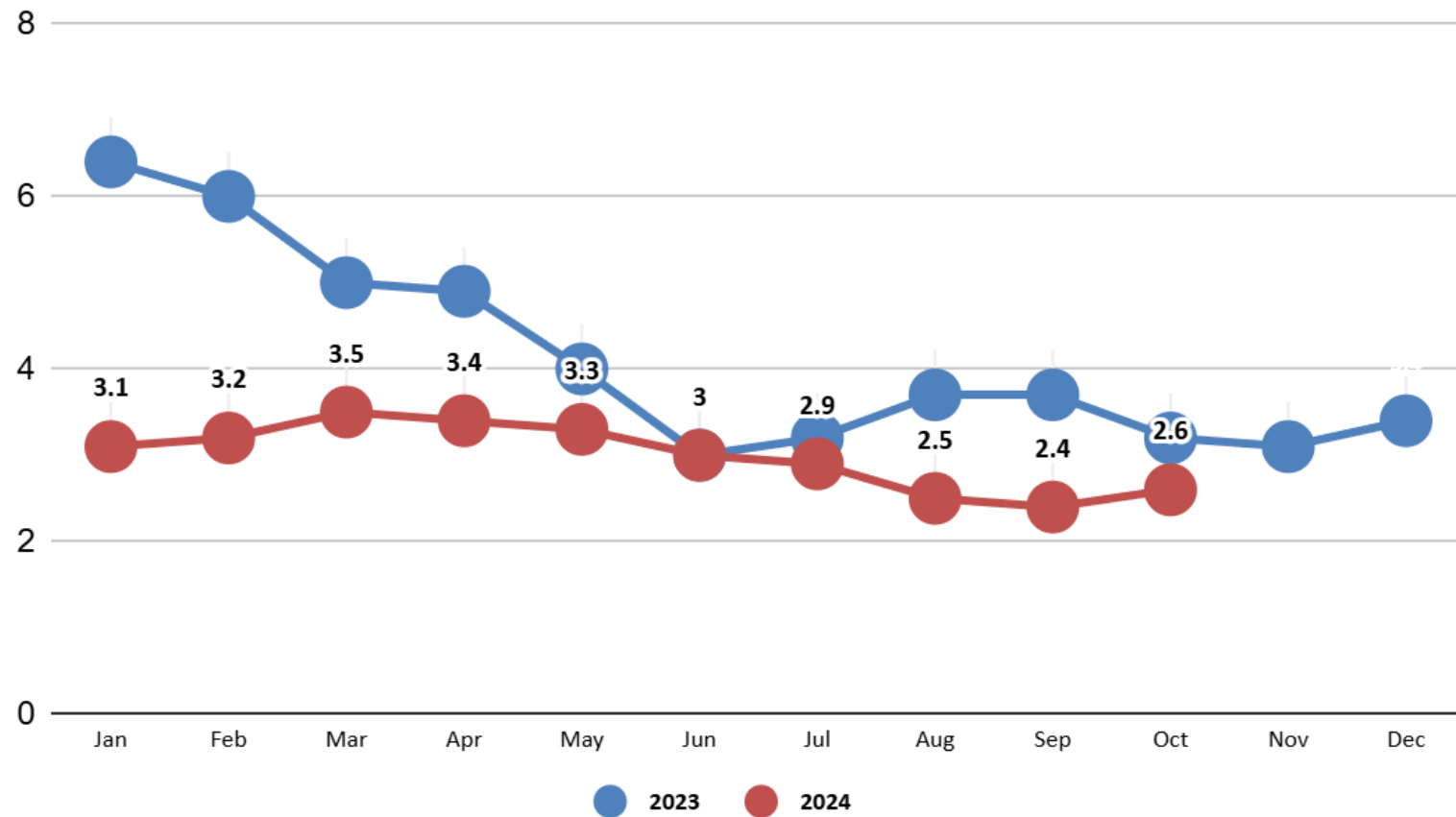
Chris Scalet/Tim Arnold



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# CPI-U

CPI-U 2023 vs 2024 in Pct.

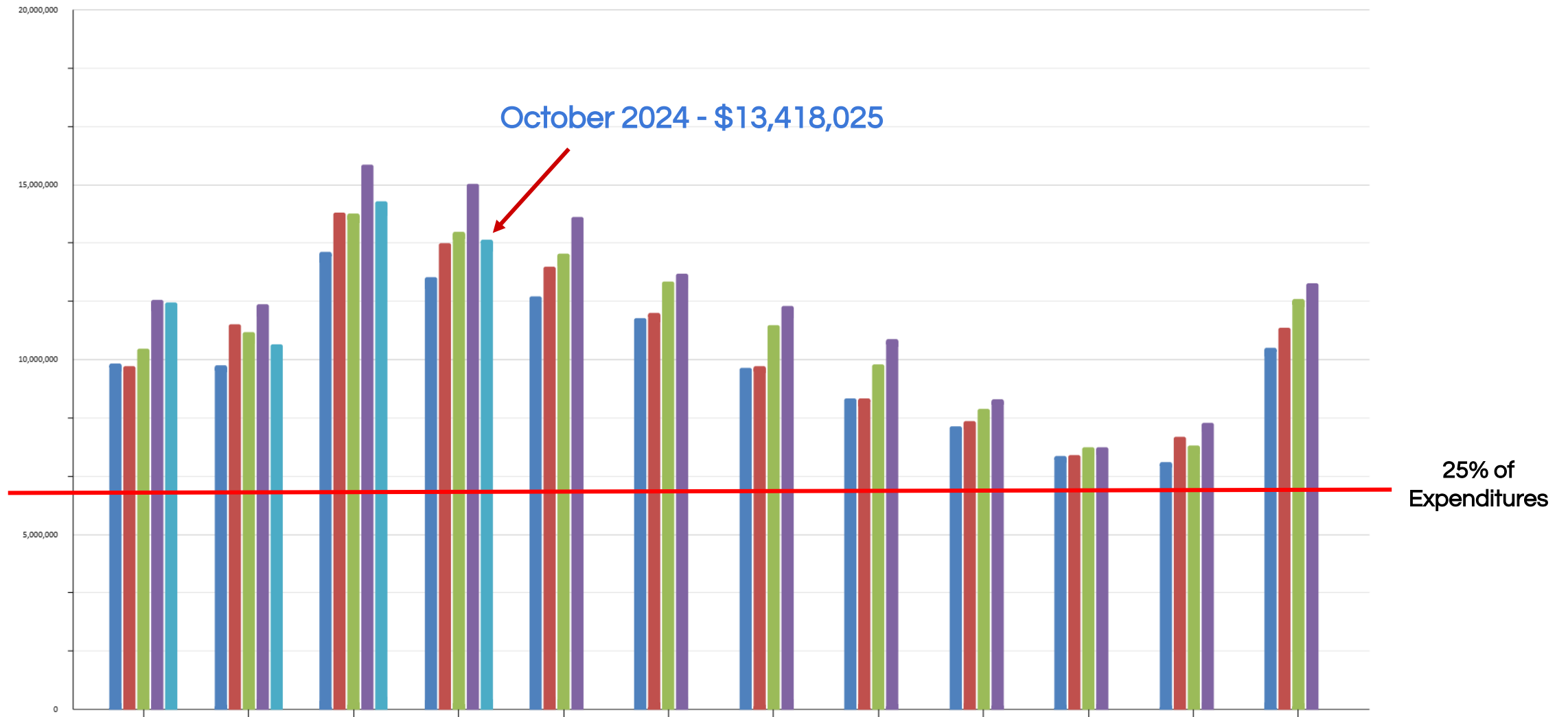




# Fund Balance- October 2024

October 2024	Revenue			Expenses			Transfers	Fund Balances		
	FY25 Budget	FY25 Actual	% Budget	FY25 Budget	FY25 Actual	% Budget	Actual YTD	Balance as of 07/01/24	Balance as of 10/31/24	+/-
Fund Operational										
10- Education	\$ 16,198,972	\$ 6,309,162	38.9%	\$ 17,247,100	\$ 4,708,204	27.3%	\$ -	\$ 5,134,317	\$ 6,735,275	\$ 1,600,958
20- Oper & Main	\$ 3,030,180	\$ 1,739,093	57.4%	\$ 2,075,800	\$ 742,024	35.7%	\$ -	\$ 1,590,556	\$ 2,587,625	\$ 997,069
40- Transportation	\$ 1,038,850	\$ 430,108	41.4%	\$ 1,104,100	\$ 275,101	24.9%	\$ -	\$ 514,118	\$ 669,125	\$ 155,007
50- IMRF/SS	\$ 354,840	\$ 145,284	40.9%	\$ 563,600	\$ 150,125	26.6%	\$ -	\$ 485,854	\$ 481,013	\$ (4,841)
70- Working Cash	\$ 189,500	\$ 81,123	42.8%	\$ -	\$ -		\$ -	\$ 1,293,242	\$ 1,374,365	\$ 81,123
<b>TOTAL</b>	\$ 20,812,342	\$ 8,704,770	41.8%	\$ 20,990,600	\$ 5,875,454	28.0%	\$ -	\$ 9,018,087	\$ 11,847,403	\$ 2,829,316
<b>Net Operational Position-ISBE</b>										<b>\$ 2,834,157</b>
Fund Non-Operational										
30- Debt Service	\$ 159,700	\$ 4,522	2.8%	\$ 386,000	\$ 10,823	2.8%	\$ -	\$ 476,552	\$ 470,251	\$ (6,301)
60- Capital Projects	\$ 15,300	\$ 21,230	138.8%	\$ 2,570,500	\$ 1,598,885	62.2%	\$ -	\$ 2,678,026	\$ 1,100,371	\$ (1,577,655)
Total	\$ 175,000	\$ 25,752	14.7%	\$ 2,956,500	\$ 1,609,708	54.4%	\$ -	\$ 3,154,578	\$ 1,570,622	\$ (1,583,956)
<b>Grand Total</b>	\$ 20,987,342	\$ 8,730,522	41.6%	\$ 23,947,100	\$ 7,485,162	31.3%	\$ -	\$ 12,172,665	\$ 13,418,025	<b>\$ 1,245,360</b>

# Fund Balance History



# WOOD DALE SCHOOL DISTRICT 7

## TENTATIVE LEVY - TAX YEAR 2024

11/21/2024



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# Tax Levy- Tax Year 2024

- Request for Property Tax Revenues
- Limits
  - Extension for Operations from Tax Year '23  
multiplied by  $1 + \text{CPI in 2023}$  (6.81%, max is 3.4%)
  - Plus New Construction x Limiting Rate
- Request does not necessarily result in WD 7 receiving this amount.

# Cash Balances- Oct. 31, 2024

Fund	Cash Balance 10/31/24
Education	\$ 6,735,275
Operations and Maintenance	\$ 2,587,625
Debt Service	\$ 470,251
Transportation	\$ 669,125
FICA/IMRF	\$ 481,013
Capital Projects	\$ 1,100,371
Working Cash	\$ 1,374,365
Total- Operations	<b>\$ 13,418,025</b>
Total- Non-Operations	<b>\$ 1,570,622</b>

# Levy Request and Expected Extension

<b>Tax Levy TY 2024</b>	<b>Levy</b>	<b>Likely Extension</b>	<b>TY23 Extension</b>
Educational	\$11,271,861	\$10,912,400	\$10,553,555
Operations & Maintenance	\$3,922,426	\$3,797,331	\$3,672,467
Transportation	\$807,514	\$781,760	\$756,054
Working Cash	\$156,049	\$151,072	\$146,104
Municipal Retirement	\$106,810	\$103,403	\$100,003
Social Security	\$213,620	\$206,807	\$200,007

# Tax Levy

- Equalized Assessed Value (EAV) and New Construction not known for certain until Spring 2025.
  - Addison Twp. assessor estimates:
    - New Construction- \$10 - \$10.5 million
    - EAV - 7% Increase over Tax Year 2023
- Tentative Levy Request
  - 6.81% increase over TY 23 Extension
  - Would capture up to \$ 25,000,000 New Construction

# Will WD7 receive 6.81% additional dollars?

- Why ask for 6.81%?
  - Cover for the contingency that new construction is higher than projected.
  - BOE cannot go back and ask for more.
  - Revenues are lost permanently.



# Tax Levy Timeline

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- 12/19/24- Truth in Taxation Hearing
- 12/19/24- Vote to Approve Tax Levy 2024
- 12/31/24- Last day to Submit Levy to County Clerk

# QUESTIONS ?

11/21/2024

Tim Arnold



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