

Amended Budget FY 22 Summary

We have spent a considerable amount of time over the past few weeks finalizing the amended budget for FY 22. According to the state, it is considered to be a balanced budget. This is indicated in the upper right hand corner of the main ISBE budget page (page 1). I will take some time to explain what this means and discuss each of the funds. There is a positive balance in the Education Fund of \$2,276,596, Capital Projects \$428,955, IMRF \$36,414, and Working Cash \$65,742. There is a deficit balance in the Operation and Maintenance Fund (Building) (\$159,193) and Transportation (\$175,750).

- Education Fund – Fund 10
 - Revenues
 - We received an additional \$612,701 in revenue stemming mainly from CPPRT, Special Education Orphanage reimbursement, and at athletic gates admissions.
 - Expenditures
 - We had an increase in expenditures of \$1,077,592 due to grant expenditures associated with ESSER.
 - Overall, the Education Fund is projected to be in the black by \$2,276,596.

- Operations and Maintenance Fund (Building) – Fund 20
 - Revenues
 - An additional \$50,000 with the maintenance grant.
 - Expenditures
 - We had an increase in expenditures of \$86,150 due to the junior high doors, land surveys, and ESSER expenditures.

- Transportation – Fund 40
 - Revenues
 - We had an increase in revenue of \$59,698 due to state payments.
 - There was no additional revenue this year outside of the normal tax levy. In the past, the District would use \$200,000 out of the working cash fund for transportation related expenses.
 - Expenditures
 - There was an additional \$57,000 in expense due to the purchase of the vans, which were paid for with ESSER funds.

- Working Cash – Fund 70
 - Expenditures
 - There was no expense this year out of working cash.

Overall Notes

- When analyzing all funds of the District, we remain in solid financial shape. The overall FY 23 Budget (unaudited figures) is in the black at a clip of \$2,687,290.
- It should also be pointed out that the capital projects (Fund 60) fund balance is projected to increase to \$1,036,836 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 at the junior high or high school.
- The working cash fund balance is projected to be \$2,329,278 at the end of the fiscal year.