

2023-2024 Budget

Posting of the Tentative Budget

July 12, 2023



Budget Calendar

- ▶ January 11, 2023
 - ▶ Authorization to prepare the 2023-24 Budget
- ▶ January 25, 2023
 - ▶ Presentation of 5-Year Budget Forecast
- ▶ July 12, 2023
 - ▶ Approval to Post 2023-24 Tentative Budget
- ▶ August 16, 2023
 - ▶ Public Hearing on 2023-24 Tentative Budget
- ▶ September 13, 2023
 - ▶ Approval of 2023-24 Final Budget



Budget Posting

- ▶ Formal notice of posting published in local newspaper-Public Hearing (Daily Herald - July 13, 2023)
- ▶ Budget document on display:
 - ▶ School Service Center (SSC)
 - ▶ On the internet at www.cusd200.org



CUSD 200 Accounting Methods

- ▶ **Cash-Basis Accounting:** This method focuses on our cash flow. Revenues are documented when we receive them and expenses are documented when we pay them.
 - ▶ Cash-Basis is used for our Budget and in Infinite Visions (financial system).
- ▶ **Accrual-Basis Accounting:** This method tracks whenever an action results in earnings or accrues an expense. A two-month look back period (July & August) is used when determining final revenues and expenses.
 - ▶ Accrual-Basis is used for our Annual Financial Report (AFR) and all Financial Statements.



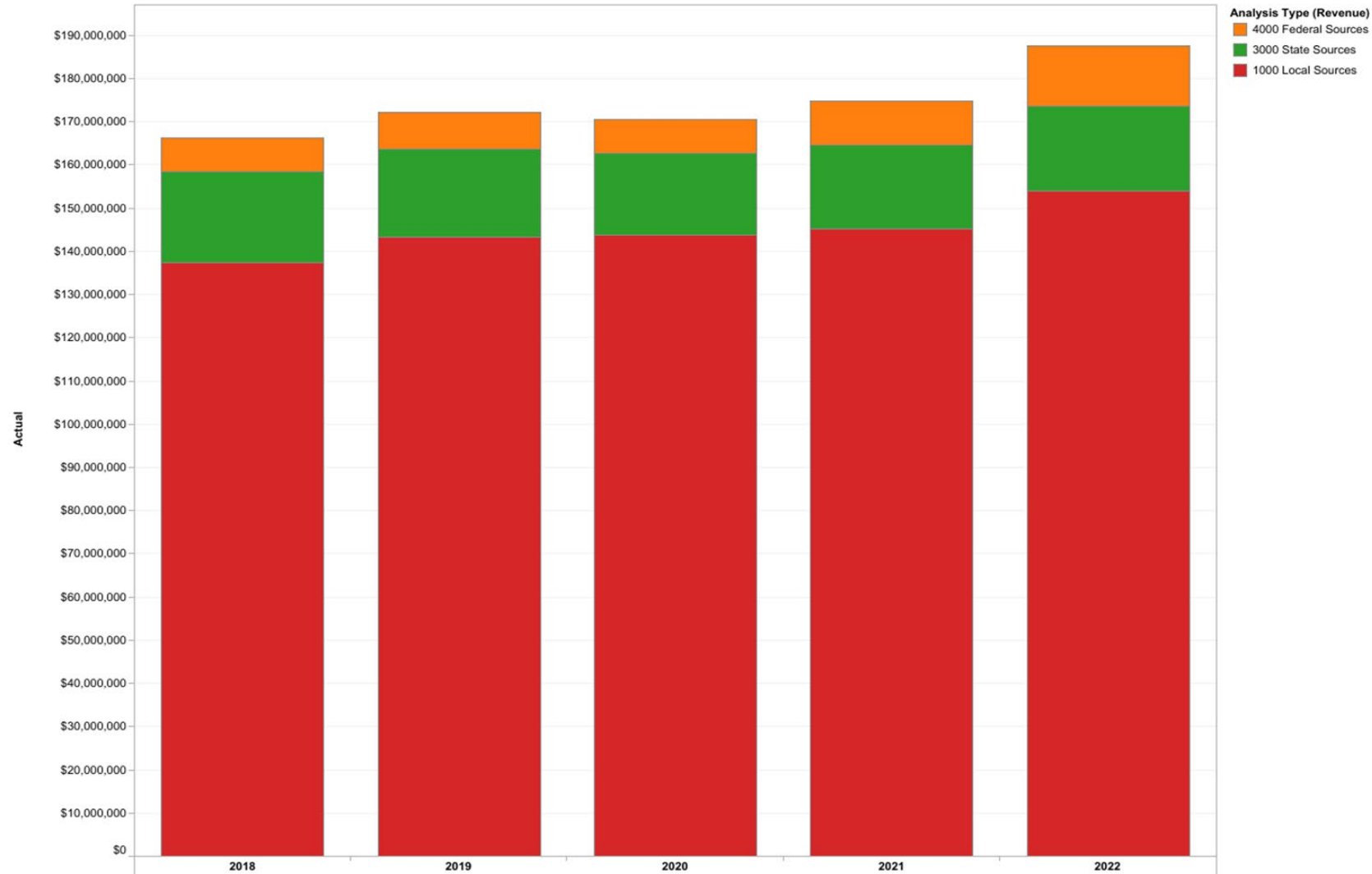
CUSD 200 Funds

- ▶ Fund 10 - Education Fund
- ▶ Fund 20 - Operations & Maintenance Fund
- ▶ Fund 30 - Debt Service Fund
- ▶ Fund 40 - Transportation Fund
- ▶ Fund 50 - Illinois Municipal Retirement Fund/Social Security Fund
- ▶ Fund 60 - Capital Projects Fund
- ▶ Fund 70 - Working Cash Fund



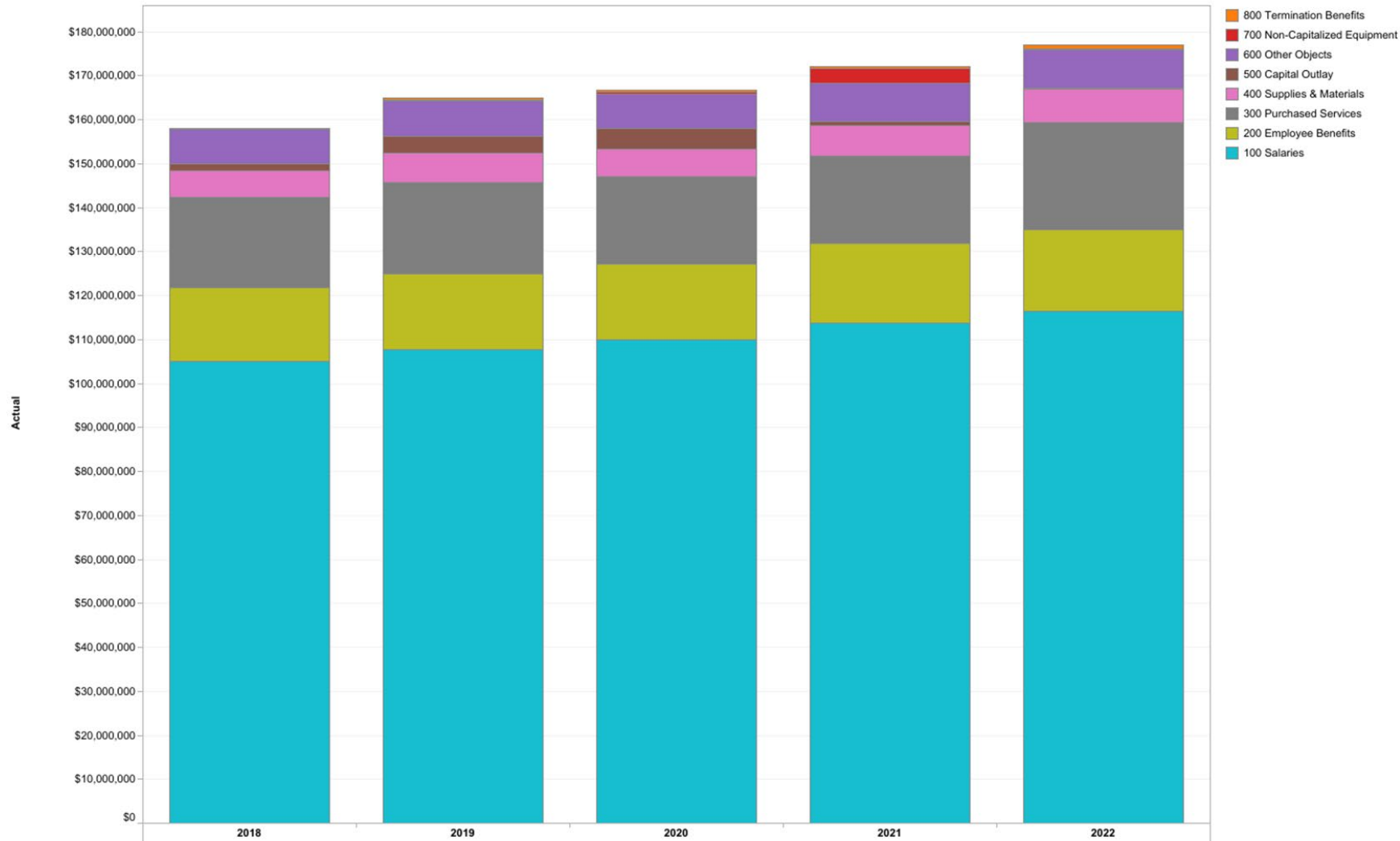
Operational Revenues (FY18-FY22)

Revenue Bar Chart
CUSD 200
By: Source
Source: 5 Year Budget and AFR



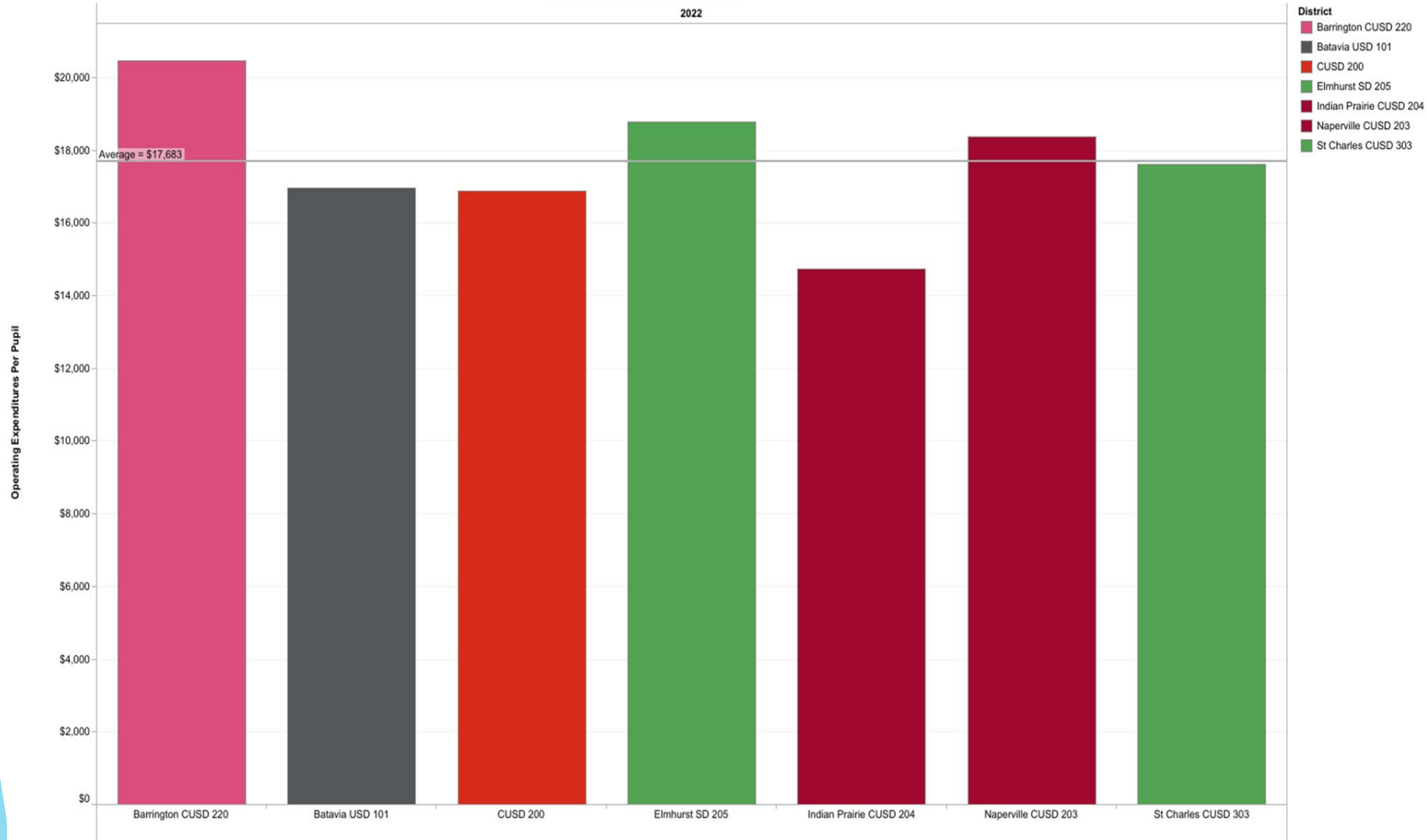
Operational Expenses (FY18-FY22)

Expenses Bar Chart
CUSD 200
By: Object
Source: 5 Year Budget and AFR

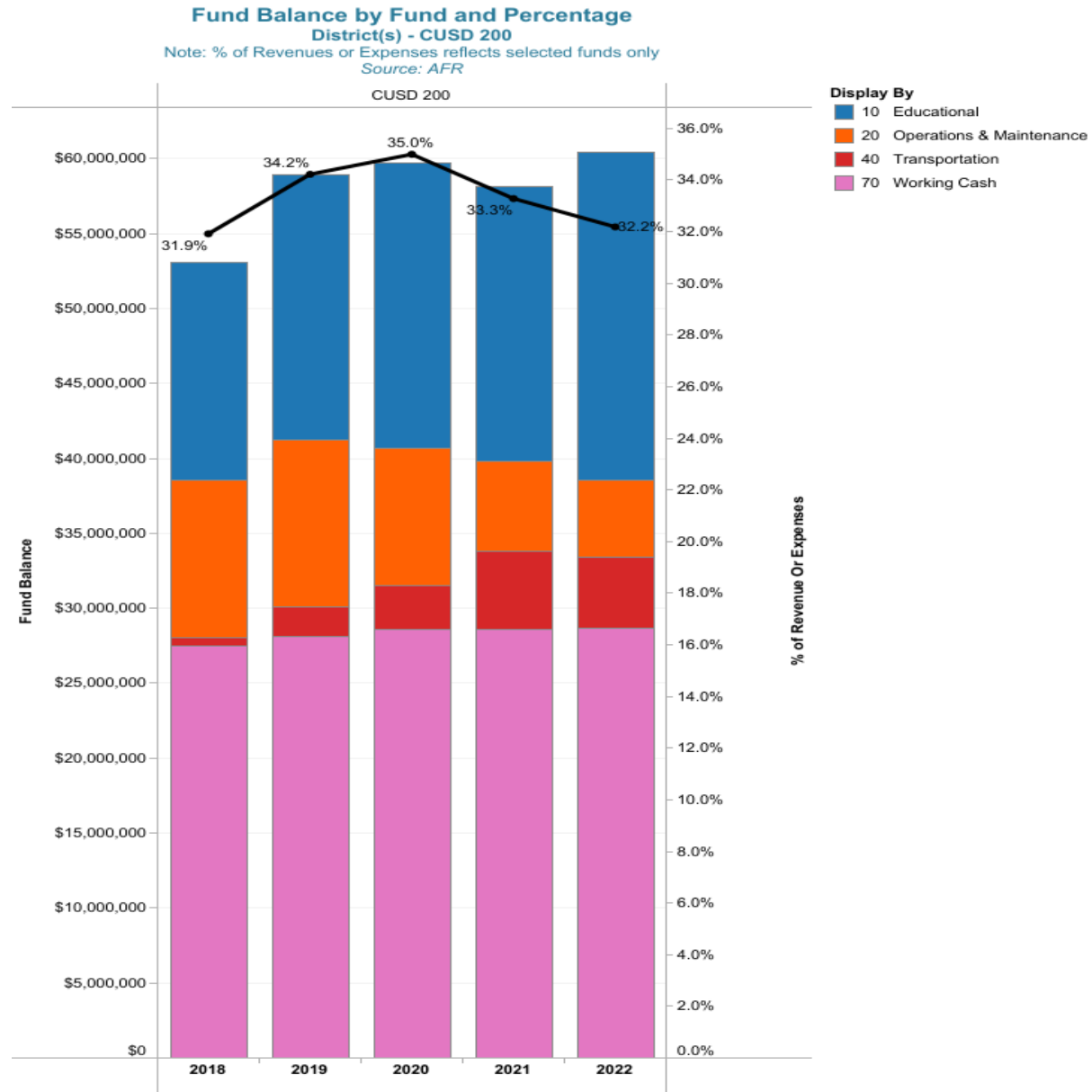


Operating Expense Per Pupil (FY22)

OEPP Comparison
Source: ISBE Annual Financial Reports



Fund Balance History (FY18-FY22)



2023-24 Budget Highlights

▶ Revenues

- ▶ 2022 CPI (2022 Levy) @ 5.00% impacts the 2023-24 Budget
- ▶ Tax Levy Distributions - New Construction (\$30M estimate)
- ▶ CPPRT (Education & IMRF/SS Funds) - Flat from FY23
- ▶ Interest Earnings - Slightly above FY`23 earnings
- ▶ State Funding
 - ▶ Evidence Based Funding (EBF) - Ed Fund, O&M Fund, B&I/Lease Payment, Transportation
 - ▶ Categorical - Special Education Tuition, Driver Ed & Transportation (Regular & Spec Ed.)
- ▶ Federal Funding
 - ▶ National School Lunch Program (NSLP)
 - ▶ Title I/II/III/IV
 - ▶ IDEA FT & Preschool
 - ▶ Medicaid
 - ▶ ESSER Grants



2023-24 Budget Highlights

► Expenditures

► Salaries & Benefits

- Teachers - 6.00% increase per new contract
- Classified Staff - At least \$1.00 per hour for all classified staff (% increase varied)
- Non-Union & Administrators - Range of 2.50% to 5.00%, depending on competitive comparison
- Benefits - NIHIP Upcoming plan year (9/1/23)
 - PPO 14.50% Increase / HMO 8.70% Increase / Dental 4.80% Increase
- TRS-Fed - 10.60%, State On-Behalf included in Final Budget
- IMRF Pension Rate decrease (preliminary) - 6.49% (CY24) from 6.76% (CY23)

► Purchased Services, Supplies, Capital Purchases, Tuition/Other

- Curriculum - Continue to support positions that support learning acceleration
- Technology - 1:1 Repair and Replace Program
- Outsourced Contracts - Food Service, Custodial & Transportation
- O&M Utilities - Electricity, Natural Gas, Sanitation, Phone & Water
- Tuition - Outplaced Students
- Student Activity Accounts
- Lease Payment - Jefferson Early Childhood Center



2023-24 Budget Highlights

▶ Expenditures Continued

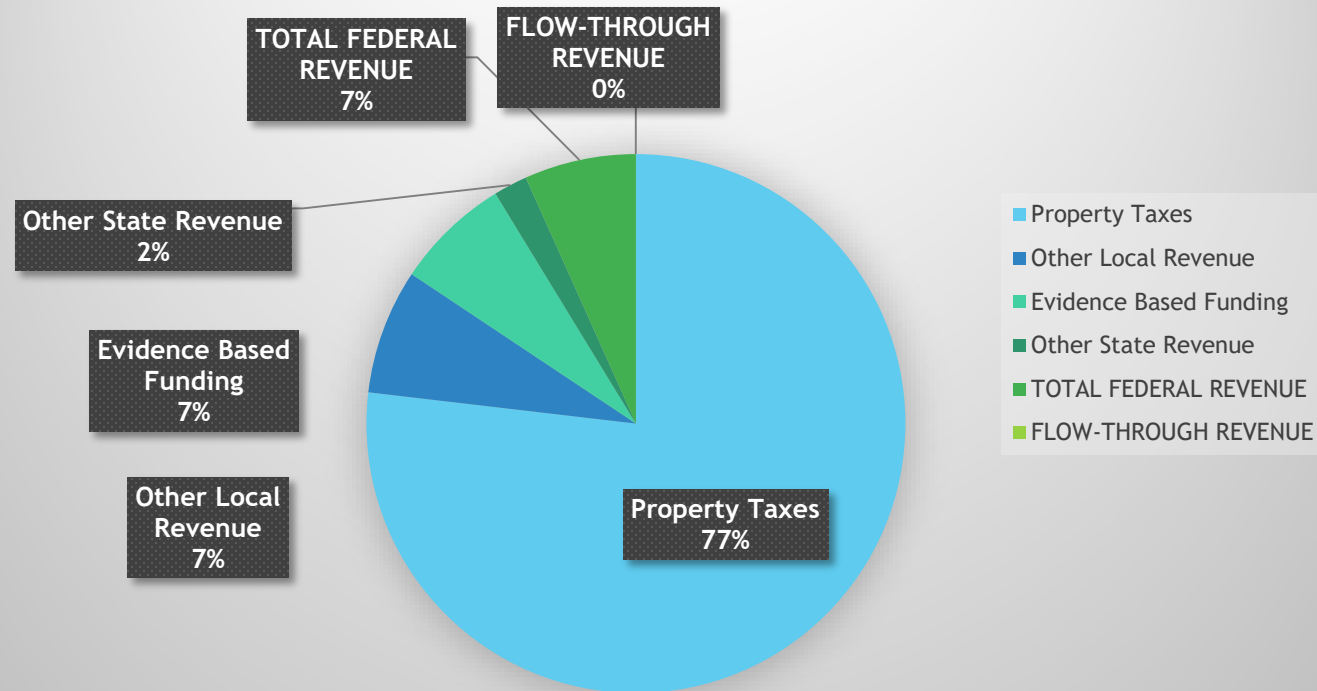
- ▶ Summer Capital Projects - \$9.9M in Capital Projects (All paid from Capital Projects Funds except for LLC Remodels - this is being paid from O&M using Developer Donations)
 - ▶ Paving - WN Visitor Lot & Patching in Student Lot
 - ▶ Concrete Work - WN Performance Entrance and WWS Athletic/Cafeteria Entrance
 - ▶ Roofing - Hawthorne and WN
 - ▶ Flooring - Hawthorne MPR, Longfellow and Sandburg
 - ▶ Ceiling and Lights - Lowell and Washington
 - ▶ Construction - LLC Remodels at Johnson and Whittier
 - ▶ HVAC - Lowell
 - ▶ Playgrounds - Bower and Lowell



Fund Highlights

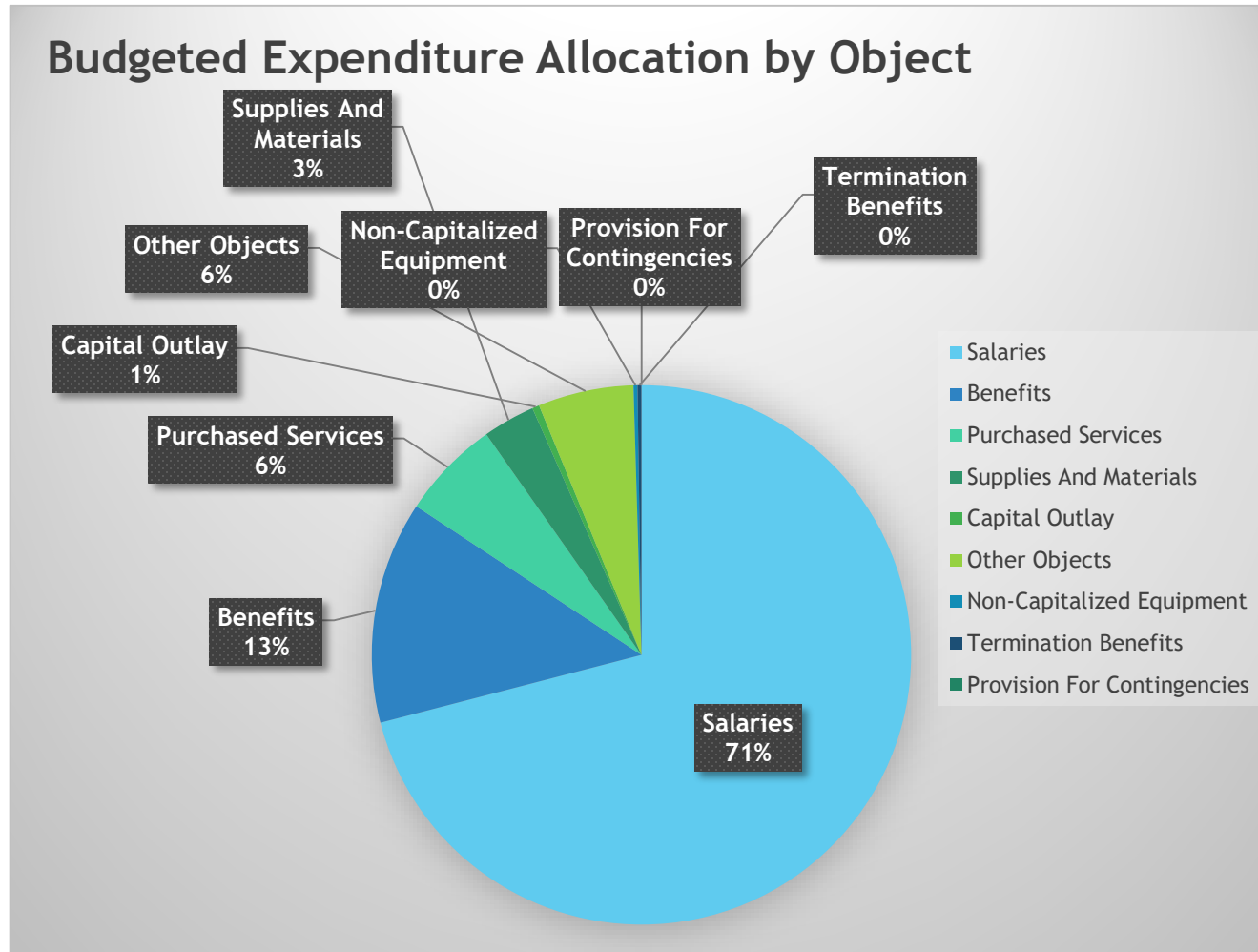
► Education Fund - Revenues \$175,665,524

Budgeted Revenue Allocation by Source



Fund Highlights

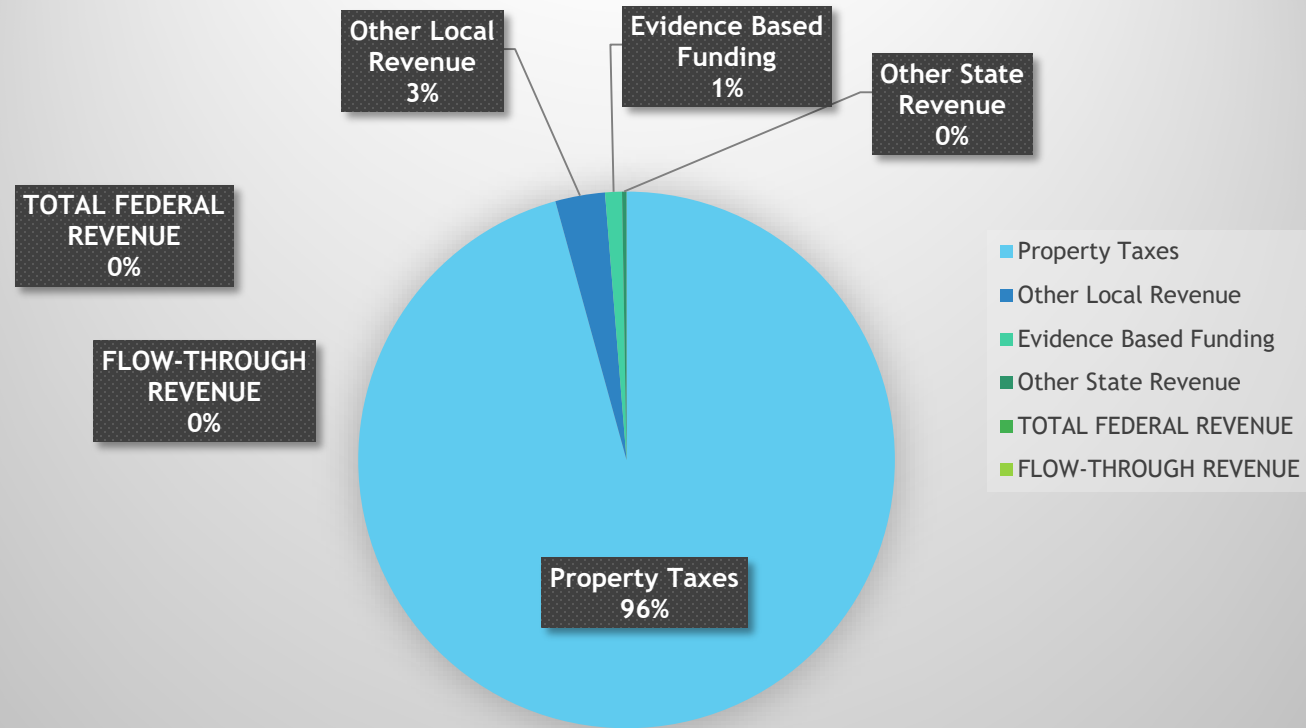
► Education Fund - Expenditures \$175,468,586



Fund Highlights

► Operations & Maintenance - Revenue \$18,555,880

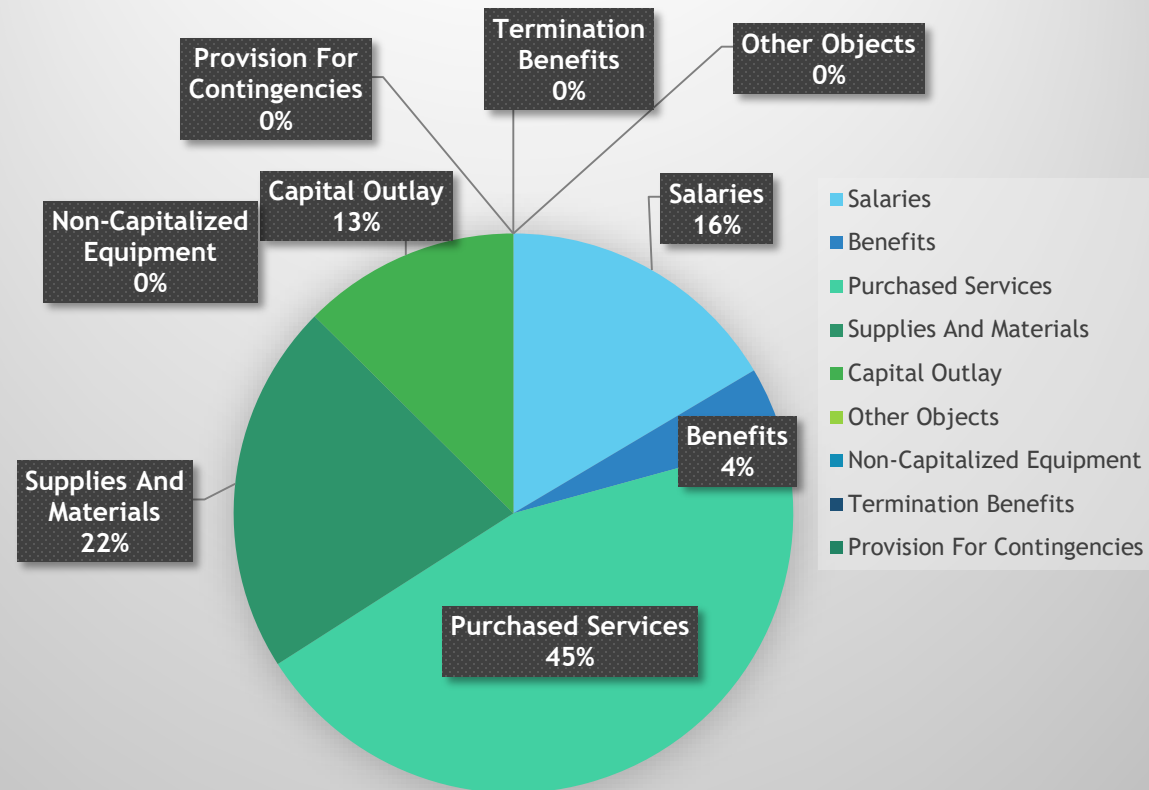
Budgeted Revenue Allocation by Source



Fund Highlights

► Operations & Maintenance - Expenditures \$14,163,801

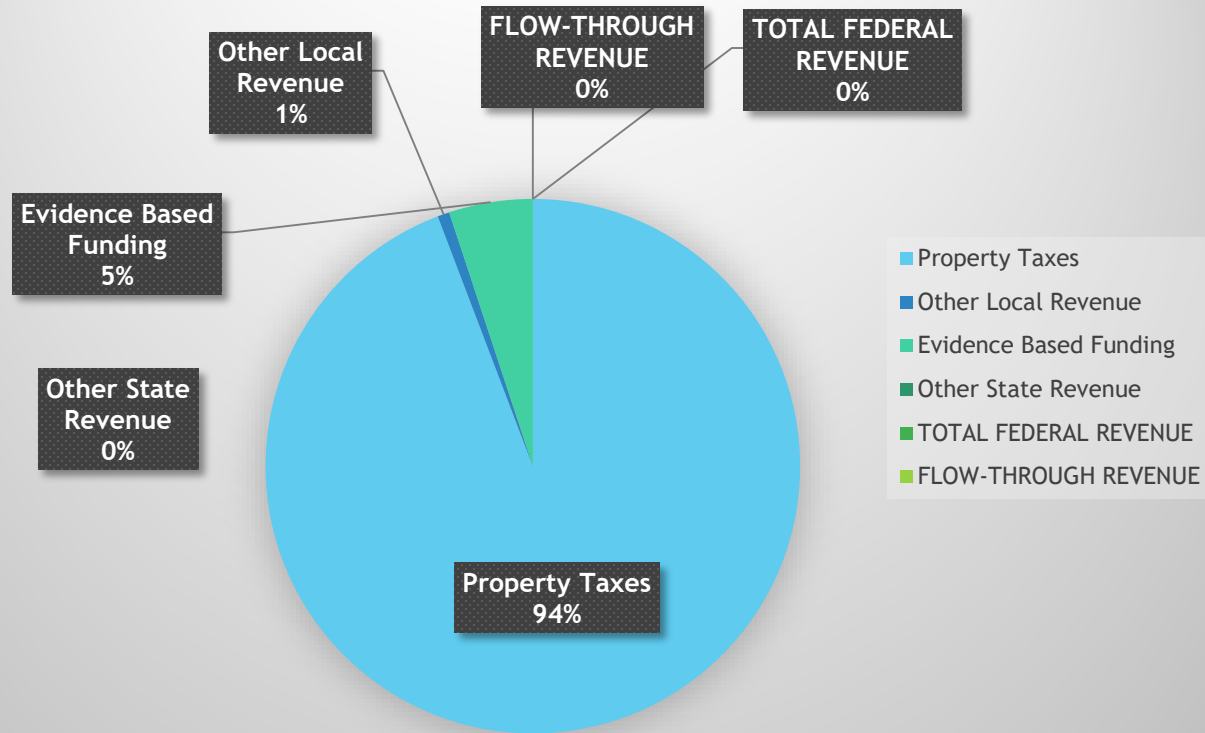
Budgeted Expenditure Allocation by Object



Fund Highlights

- ▶ Debt Services - Bond & Interest - Revenue \$18,781,416

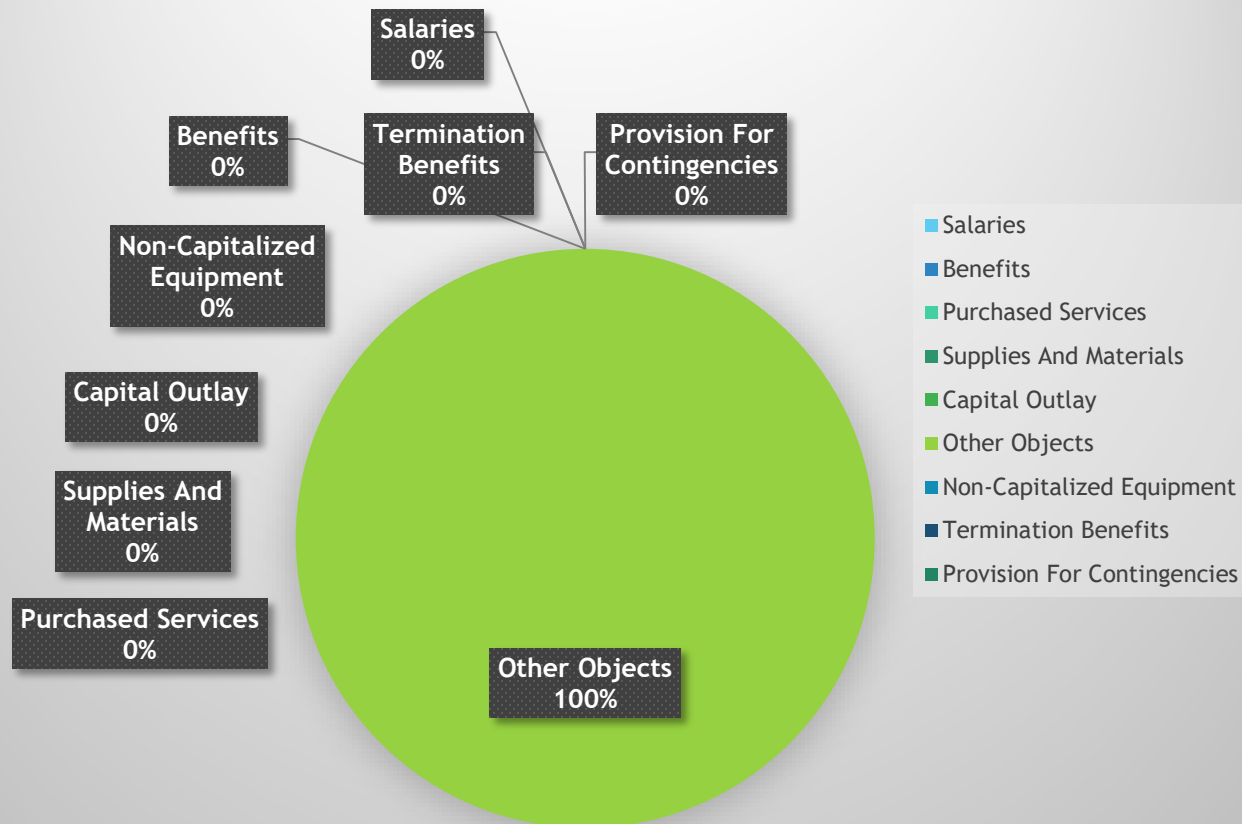
Budgeted Revenue Allocation by Source



Fund Highlights

- ▶ Debt Services - Bond & Interest - Expenditures \$19,877,763

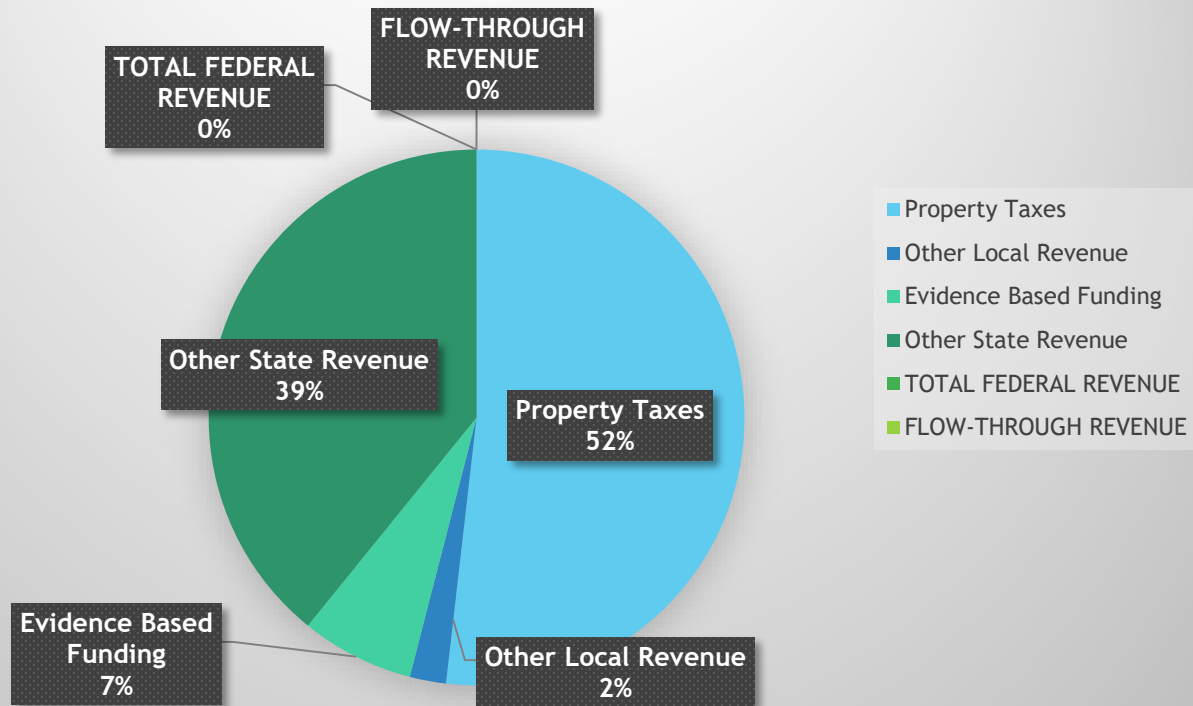
Budgeted Expenditure Allocation by Object



Fund Highlights

► Transportation Fund - Revenues \$10,983,383

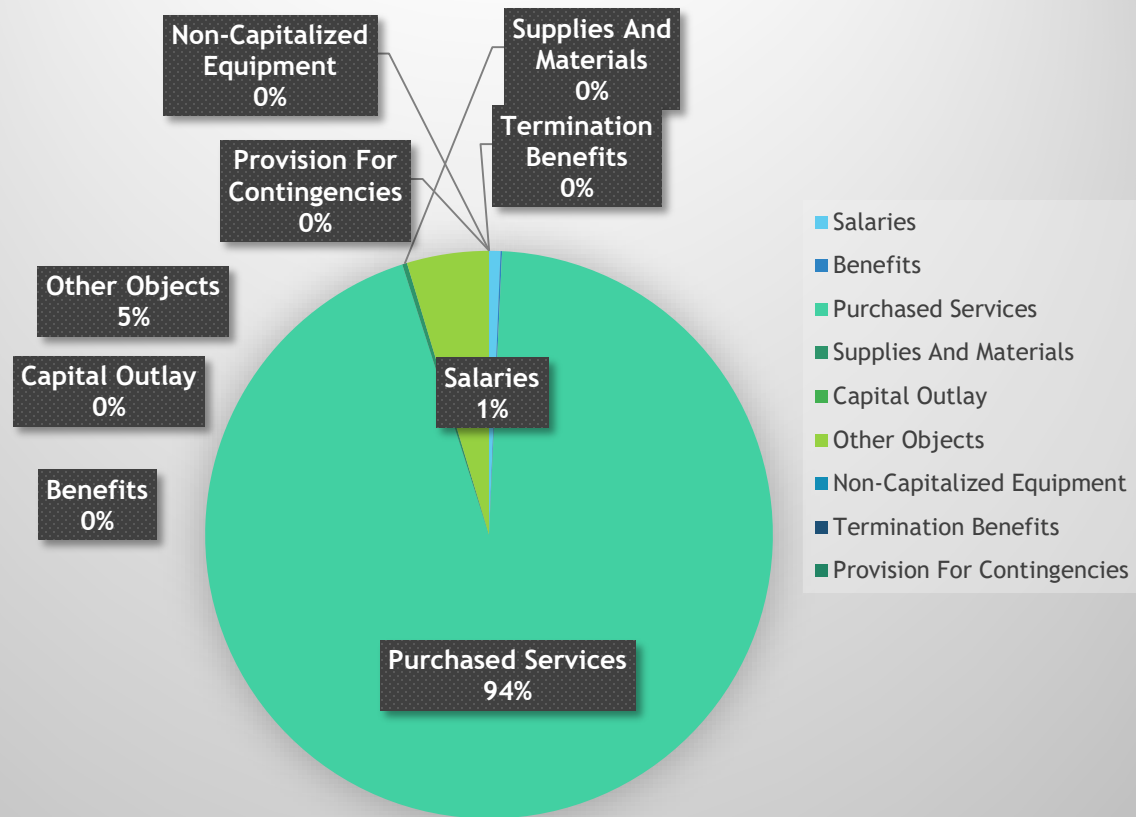
Budgeted Revenue Allocation by Source



Fund Highlights

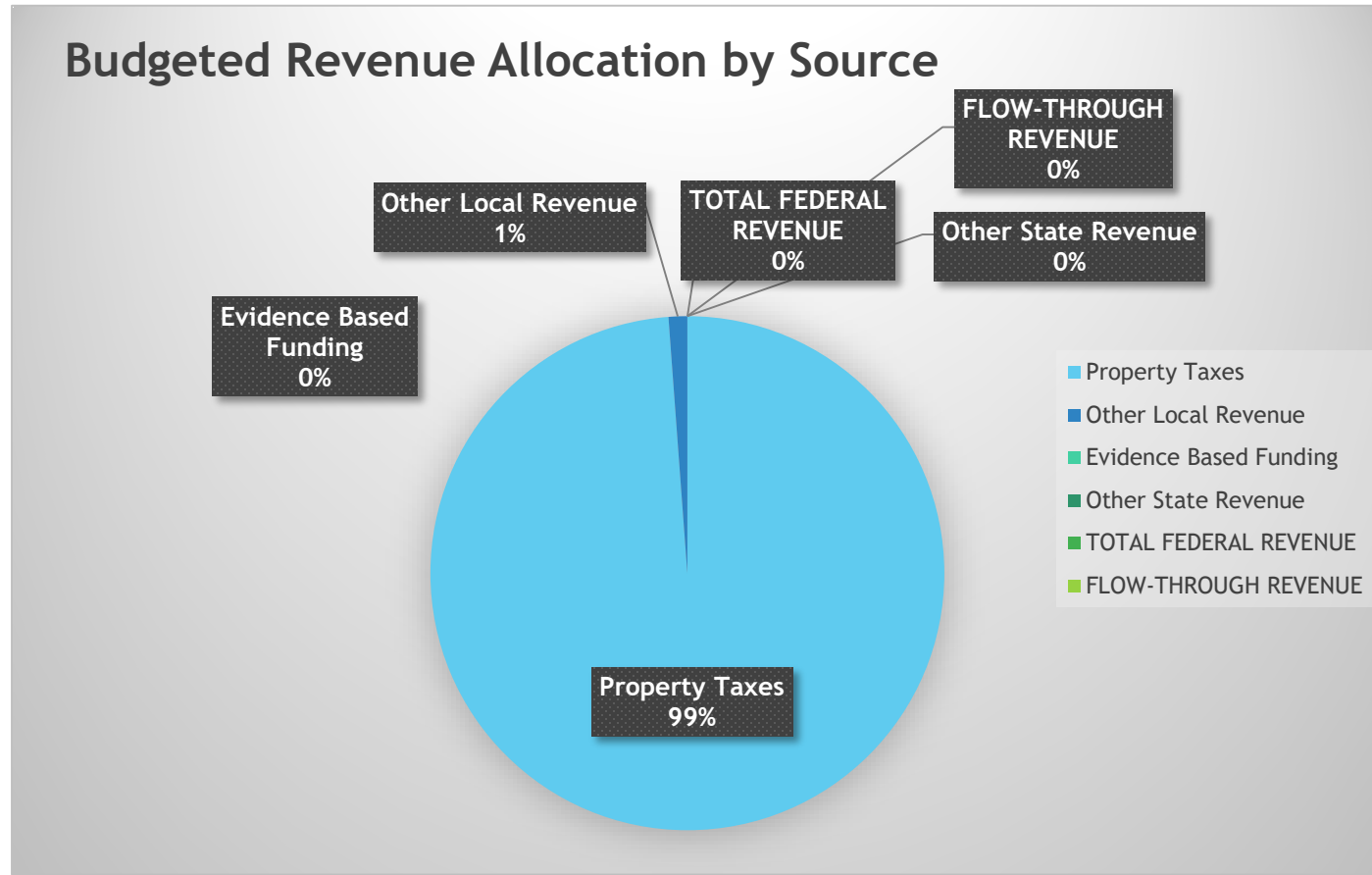
► Transportation Fund - Expenditures \$11,133,841

Budgeted Expenditure Allocation by Object



Fund Highlights

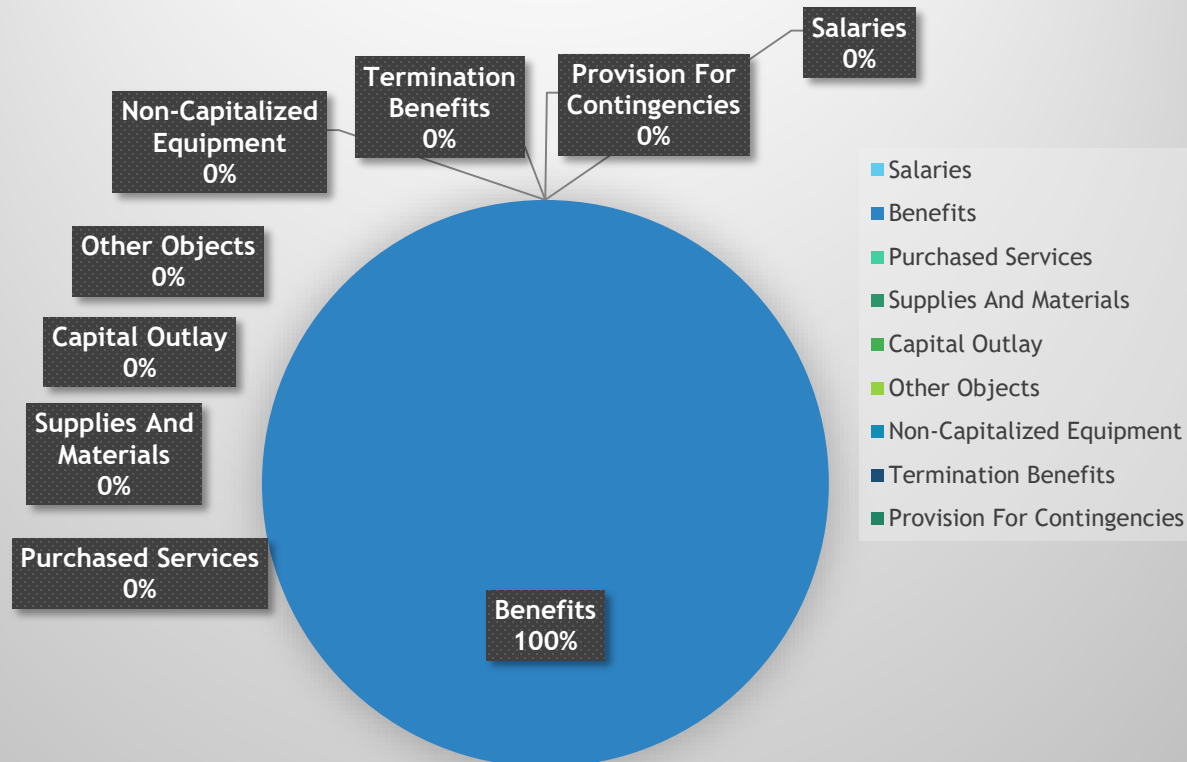
▶ IMRF/Social Security - Revenue \$4,296,387



Fund Highlights

► IMRF/Social Security - Expenditures \$3,807,448

Budgeted Expenditure Allocation by Object



Fund Highlights

- ▶ Capital Projects Fund
 - ▶ Supplemental Tax Revenue \$386,734
 - ▶ Interest Earnings \$125.00
 - ▶ \$6.0M Transfer from O&M Fund (Existing \$2M + fund balanced used for summer 2023 projects)
- ▶ Working Cash
 - ▶ \$925,000 in revenue associated with anticipated interest earnings



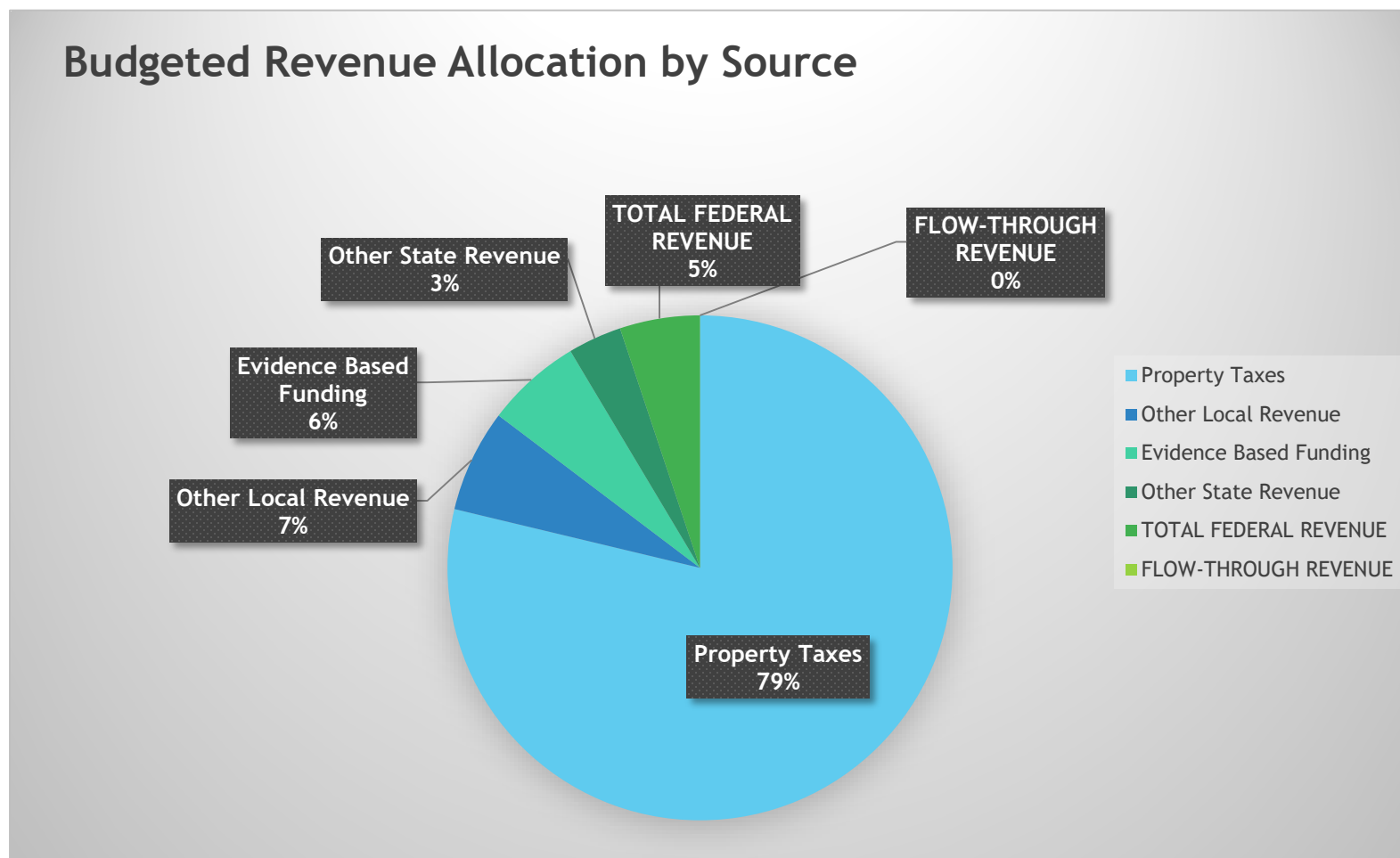
Revenue by Source - All Funds

Source	Amount
▶ Local	\$ 195,863,605
▶ State	\$ 21,955,009
▶ <u>Federal</u>	<u>\$ 11,775,835</u>
▶ Total Revenues	\$ 229,594,449*

*Does not include Other Source of Funds: \$6.0M Transfer from O & M to Capital Projects Funds

Revenue by Source - All Funds

- ▶ All Funds Revenue - \$229,594,439



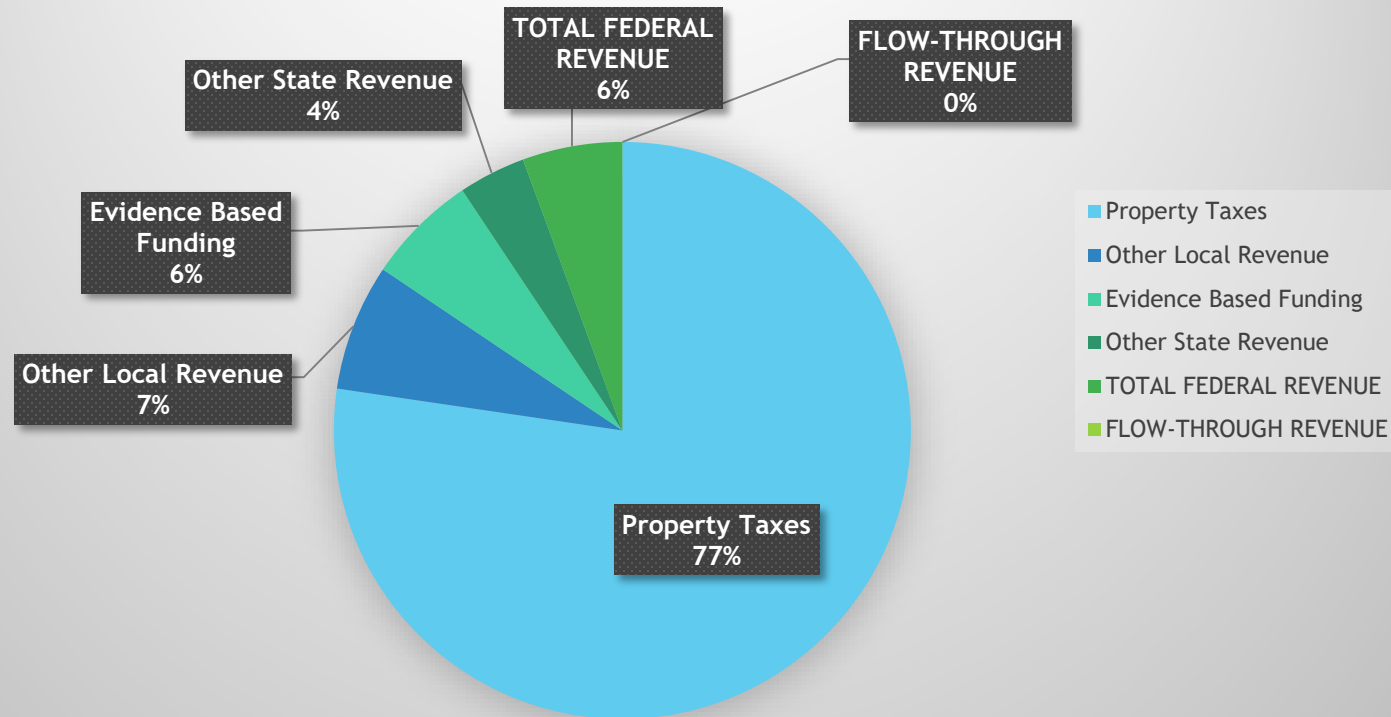
Revenue by Source - Operating Funds

Source	Amount
▶ Local	\$ 177,647,520
▶ State	\$ 21,002,809
▶ <u>Federal</u>	<u>\$ 11,775,835</u>
▶ Total Revenues	\$ 210,426,164

All funds excluding Debt Service and Capital Projects

Revenue by Source - Operating Funds

Budgeted Revenue Allocation by Source

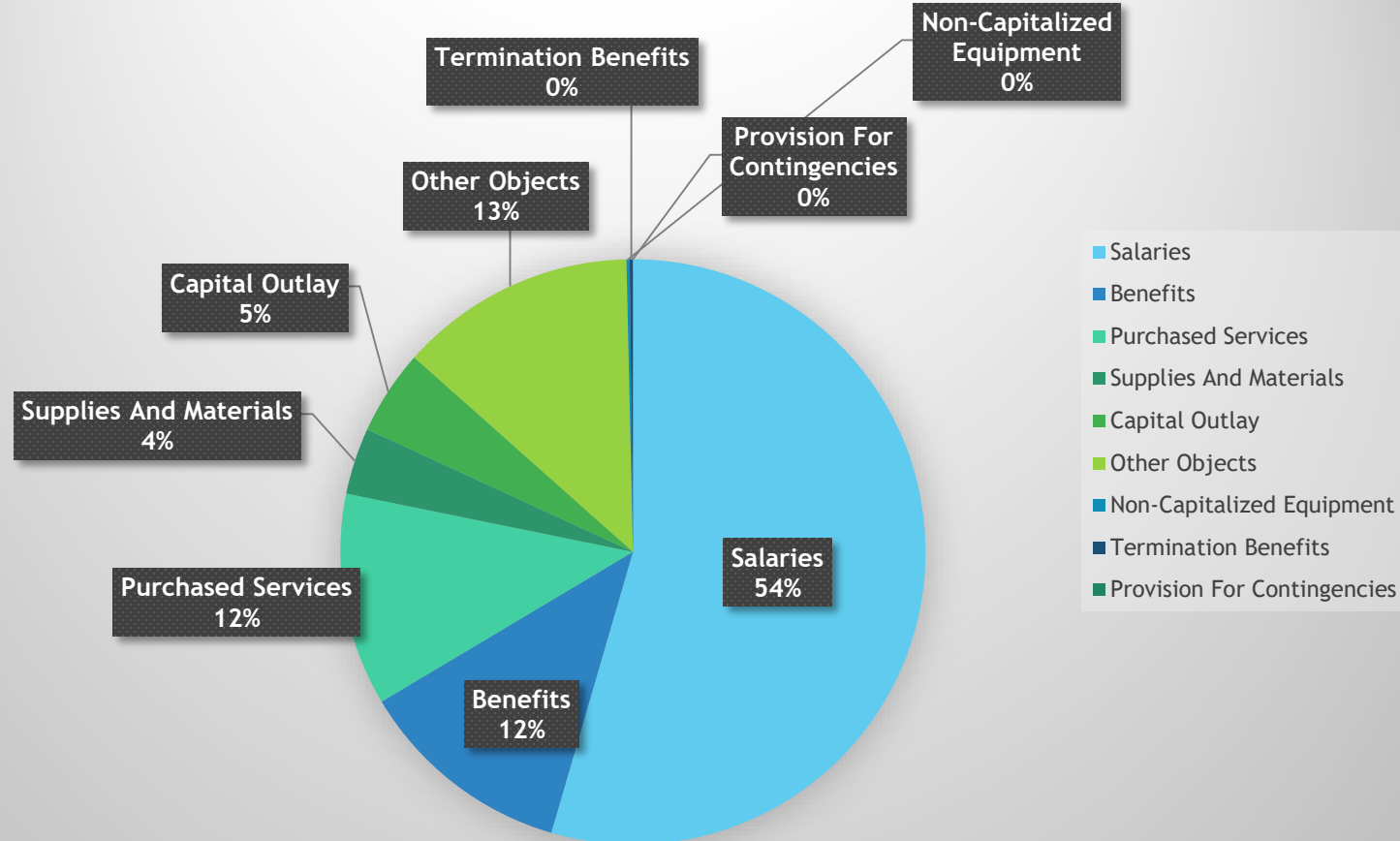


Expenditures by Type - All Funds

Type	Amount
▶ Salaries & Benefits	\$154,716,117
▶ Purchased Services	\$ 27,357,024
▶ Supplies	\$ 8,572,958
▶ Capital Outlay/Const.	\$ 10,920,211
▶ <u>Dues/Fees/Tuition/Other</u>	<u>\$ 31,278,762</u>
▶ Total Expenditures	\$ 232,845,072

Expenditures by Object - All Funds

Budgeted Expenditure Allocation by Object



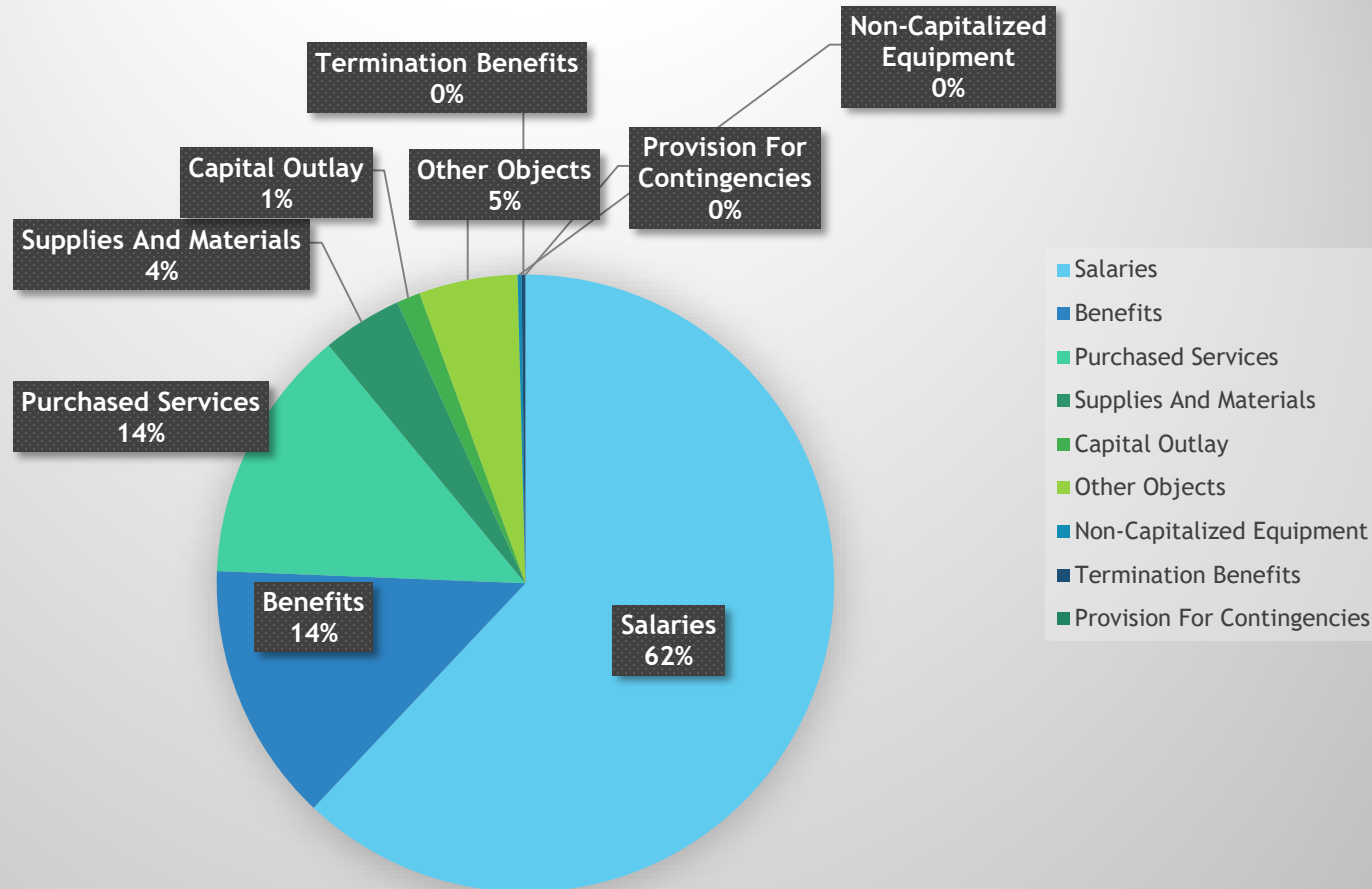
Expenditure by Type - Operating Funds

Type	Amount
▶ Salaries & Benefits	\$154,716,117
▶ Purchased Services	\$ 27,357,024
▶ Supplies	\$ 8,572,958
▶ Capital Outlay/Const.	\$ 2,526,578
▶ <u>Dues/Fees/Tuition/Other</u>	<u>\$ 11,400,999</u>
▶ Total Expenditures	\$ 204,573,676

All Funds excluding Debt Services and Capital Projects

Expenditures by Object - Operating Funds

Budgeted Expenditure Allocation by Object



All Funds Summary

▶ Revenues	\$ 229,594,449*
▶ <u>Expenditures</u>	<u>\$ 232,845,072*</u>
▶ Operating Balance	\$ (3,250,623)

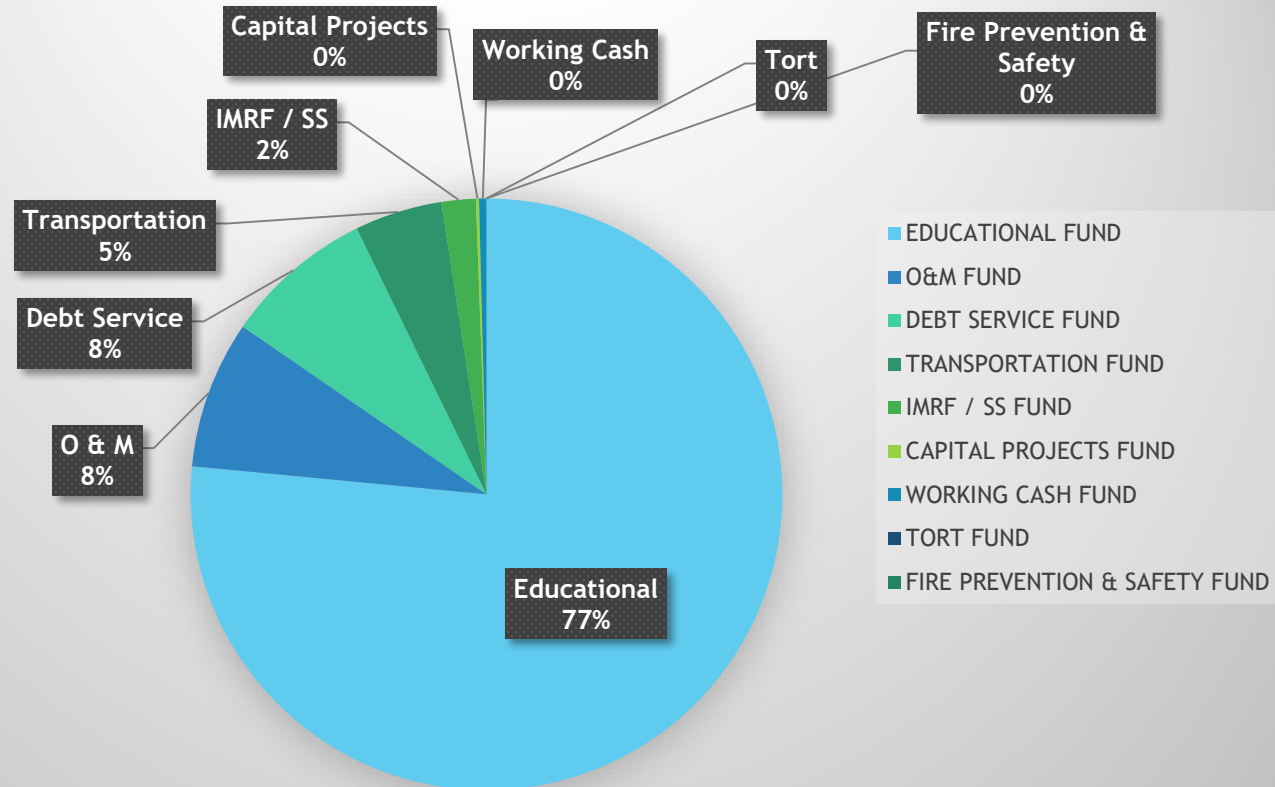
*Does not include Other Source of Funds: \$6.0M Transfer from O & M to Capital Projects Funds

Total Budget Deficit	\$	(3,250,619.90)
Subtract - Fund 60 Deficit	\$	2,006,774.32
Subtract - Fund 30 Deficit	\$	1,096,347.10
Add - Fund 50 Surplus	\$	(488,938.26)
Subtract Fund 20 DD	\$	<u>1,607,921.12</u>
Adjusted (Operating) Surplus	\$	971,484.38



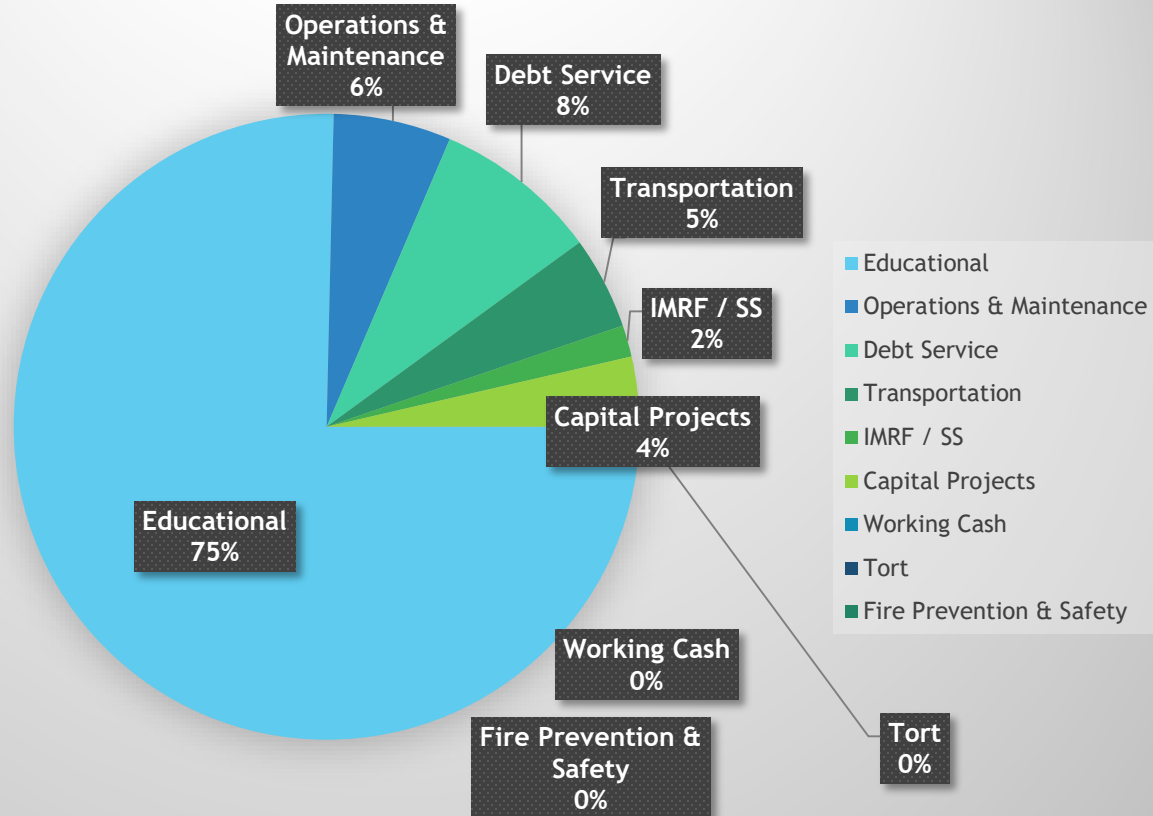
Revenue by Fund - All Funds

Revenue Allocation by Fund



Expenditures by Fund - All Funds

Expenditure Allocation by Fund



Operating Budget Summary

▶ Revenues	\$210,426,164
▶ <u>Expenditures</u>	<u>\$204,573,676</u>
▶ Operating Balance	\$ 5,852,488*

*\$6.0M will be transferred to Capital Projects Fund

All funds excluding Debt Services and Capital Projects Fund

DEFICIT BUDGET SUMMARY INFORMATION - Operating Funds Only

<u>Fund</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Difference</u>
70	\$ 925,000.00	\$ -	\$ 925,000.00
50	\$ 4,296,386.60	\$ (3,807,448.34)	\$ 488,938.26
40	\$ 10,983,383.33	\$ (11,133,841.00)	\$ (150,457.67)
20	\$ 18,555,880.34	\$ (20,163,801.46)	\$ (1,607,921.12)
10	\$ 175,665,525.49	\$ (175,468,583.44)	\$ 196,942.05
Totals	\$ 210,426,175.76	\$ (210,573,674.24)	\$ (147,498.48)
		\$ 1,607,921.12	Add back in \$1,607,921.12 from Developer Donations sitting in Fund 20 FB
		\$ 1,460,422.64	Adjusted Surplus in Operating Funds



Operating Budget Comparison

Type	FY23	FY24	% Change
Operating Revenue	\$197,059,450	\$210,426,164	6.78%
Operating Expenditures	\$188,592,911	\$204,573,676	8.47%

All funds excluding Debt Services and Capital Projects Fund

2023-24 Budget

► Questions

