

# MINOOKA CCSD #201

Finance Committee



January 8, 2020



# AGENDA

- Welcome and Introductions
- Recent/Historical Finances
- Current Year FY20 Budget
  - Revenue
  - Expenditures
- Current Debt
- Financial Projections
- Set Next Meeting Date



# INTRODUCTIONS





## FUNDS

- Operating Funds
  - Education (10), Operations & Maintenance (20), Transportation (40), IMRF (50), Social Security (51), Working Cash (70), Tort (80)
- Non-Operating Funds
  - Debt Service (30), Capital Projects (60), Fire Prevention & Safety (90)

# **HISTORICAL FINANCES**



# HISTORICAL FINANCES AT A GLANCE

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
<b>REVENUE</b>					
Local	\$20,647,635	\$20,787,912	\$23,233,812	\$24,948,788	\$25,809,336
State	\$7,993,019	\$9,881,960	\$12,104,430	\$15,172,395	\$14,799,653
Federal	\$1,094,188	\$1,092,722	\$1,120,247	\$1,254,174	\$1,434,457
Other	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUE</b>	<b>\$29,734,842</b>	<b>\$31,762,594</b>	<b>\$36,458,489</b>	<b>\$41,375,357</b>	<b>\$42,043,446</b>
<b>EXPENDITURES</b>					
Salary and Benefit Costs	\$24,951,854	\$27,190,862	\$29,258,322	\$30,296,187	\$32,702,271
Other	\$6,692,057	\$6,906,385	\$7,663,198	\$8,384,521	\$8,522,660
<b>TOTAL EXPENDITURES</b>	<b>\$31,643,911</b>	<b>\$34,097,247</b>	<b>\$36,921,520</b>	<b>\$38,680,708</b>	<b>\$41,224,931</b>
<b>SURPLUS / DEFICIT</b>	<b>(\$1,909,069)</b>	<b>(\$2,334,653)</b>	<b>(\$463,031)</b>	<b>\$2,694,649</b>	<b>\$818,515</b>



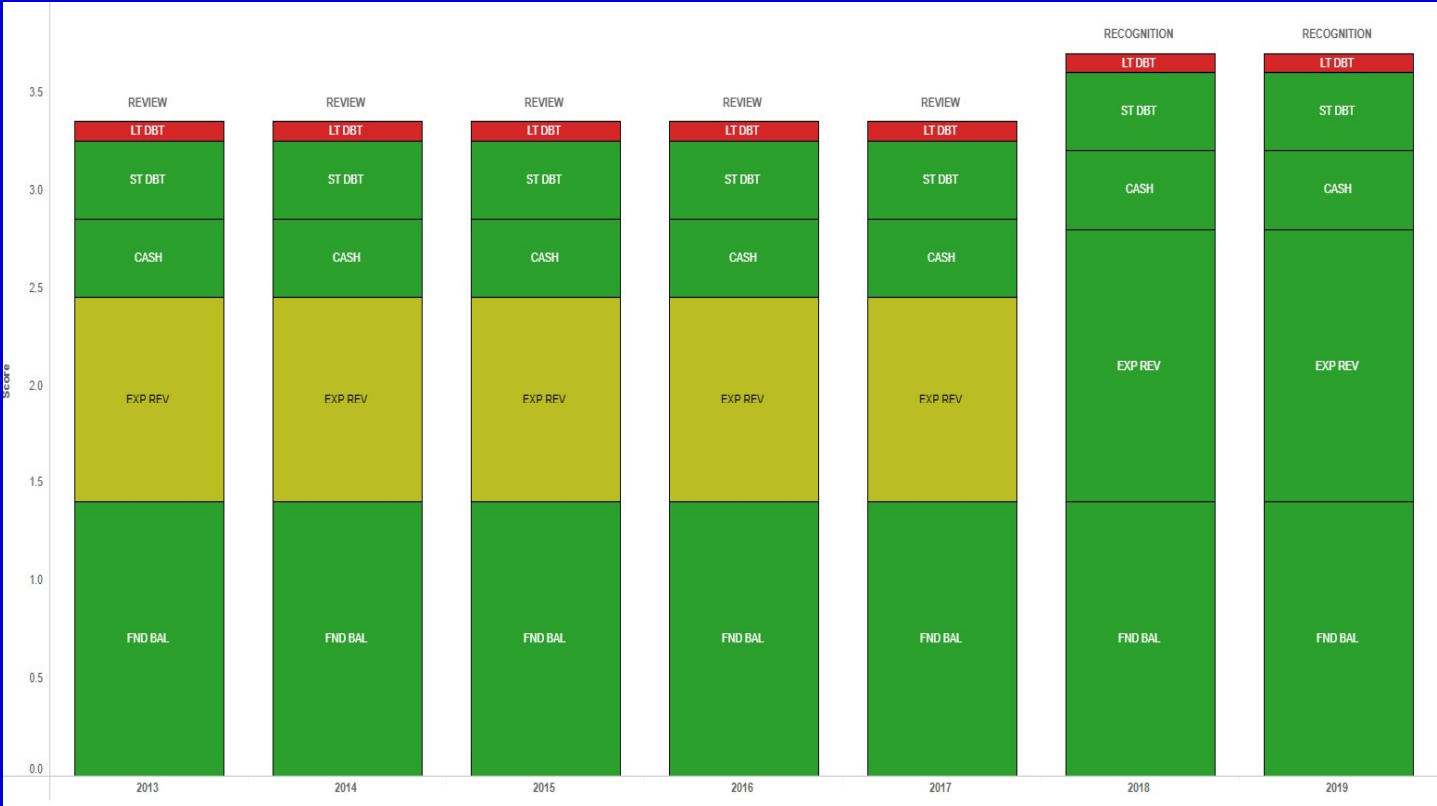
# YEAR END FUND BALANCES



	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
BEGINNING FUND BALANCE	\$ 22,719,717	\$ 20,810,648	\$ 18,475,995	\$ 18,012,964	\$ 24,709,936
YEAR END BALANCE	\$ 20,810,648	\$ 18,475,995	\$ 18,012,964	\$ 24,709,936	\$ 25,528,451



# FINANCIAL PROFILE SCORE



**Profile Score Metric**

LT DBT - Percent of Long-Term Debt Margin Remaining

ST DBT - Percent of Short-Term Borrowing Remaining

CASH - Days Cash on Hand

EXP REV - Expenditures to Revenue Ratio

FND BAL - Fund Balance to Revenue Ratio

**Score**

- 1
- 3
- 4



# FY20 BUDGET



# FY20 BUDGET SUMMARY

Final Budget Summary - Operating Funds				
Fund Name	2019-2020 Revenues	2019-2020 Expenditures	Revenues over Expenditures	
10 Education Fund	\$ 36,540,630	\$ 37,193,101	\$	(652,471)
20 Operations and Maintenance Fund	\$ 2,390,592	\$ 3,124,141	\$	(733,550)
40 Transportation Fund	\$ 2,726,766	\$ 2,810,693	\$	(83,927)
50 Municipal Retirement Fund	\$ 1,444,750	\$ 1,268,172	\$	176,578
70 Working Cash Fund	\$ 617,764	\$ -	\$	617,764
80 Tort Immunity Fund	\$ 1,582,936	\$ 1,571,480	\$	11,456
<b>Total Operating Funds</b>	<b>\$ 45,303,438</b>	<b>\$ 45,967,587</b>	<b>\$</b>	<b>(664,149)</b>
Final Budget Summary - Non-Operating Funds				
Fund Name	2019-2020 Revenues	2019-2020 Expenditures	Revenues over Expenditures	
30 Debt Service Fund	\$ 7,788,300	\$ 7,885,909	\$	(97,609)
60 Capital Projects Fund	\$ 303,642	\$ 1,783,728	\$	(1,480,086)
90 Life Safety Fund	\$ 460,564	\$ 455,000	\$	5,564
<b>Total Non-Operating Funds</b>	<b>\$ 8,552,506</b>	<b>\$ 10,124,637</b>	<b>\$</b>	<b>(1,572,131)</b>
<b>Total 2019-2020 Final Budget</b>	<b>\$ 53,855,945</b>	<b>\$ 56,092,224</b>	<b>\$</b>	<b>(2,236,280)</b>



# REVENUES

- Local

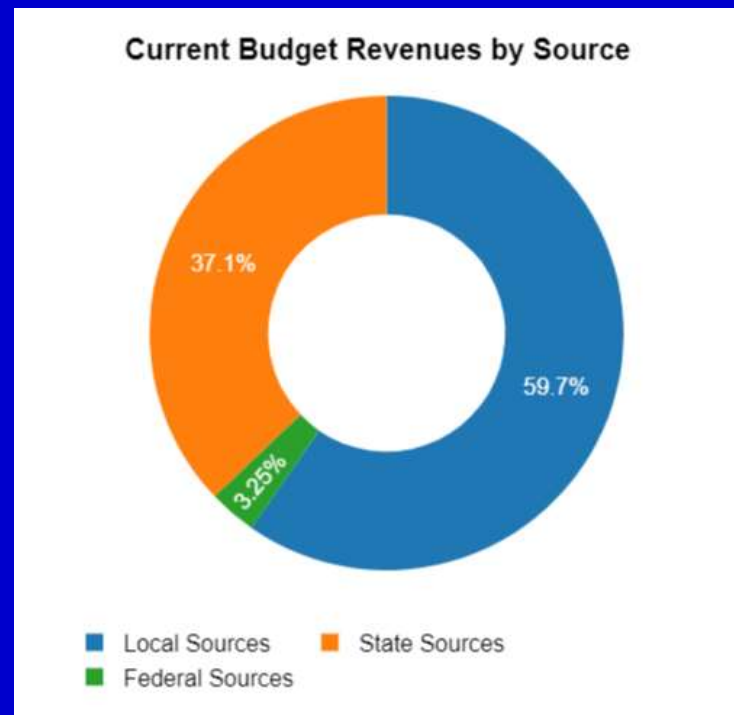
- Property Taxes
- TIF Surplus, Student Fees, Interest

- State

- Tier 1, 64.5% Adequacy, \$13,600,599.01
- Special Education and Transportation
- Pre-K Grant

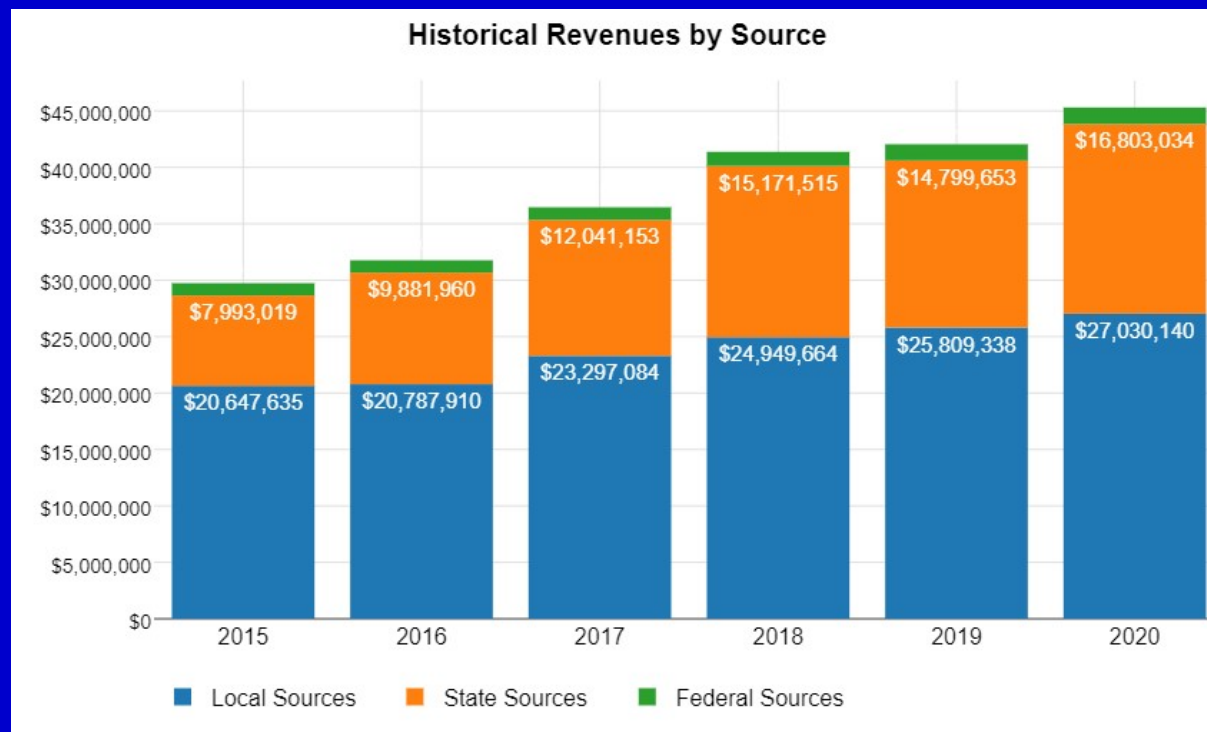
- Federal

- Lunch, Title I-IV, IDEA, Medicaid





# REVENUES

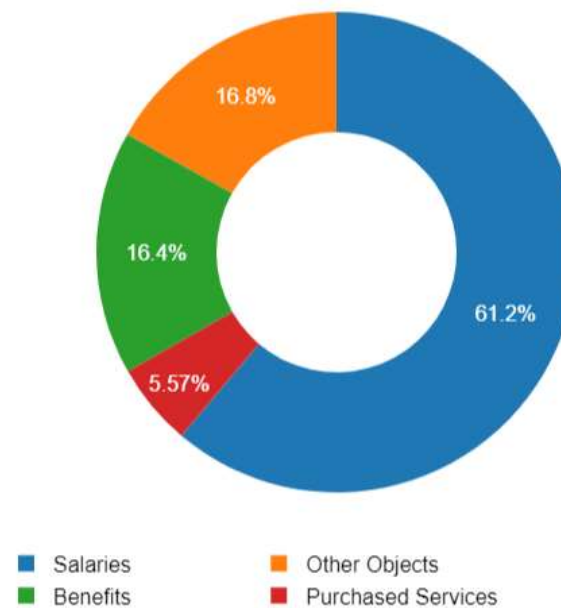




# EXPENDITURES

- Salaries/Benefits
  - New FTE
    - 17.5 Instructional, 1 Dean/AD, 3 Aides, 1 Clerical, 3 Hall Monitors
    - 10% Increase in Health Benefits
- Technology Leases (1:1)
- Increase in Special Education Private Facility Tuition
- O&M- Facilities Management Software, 10% Increase in Electricity, 15% Increase in Gas
- Transportation- Additional Bus Lease and Purchase of 1 New Van

Current Budget Expenses by Object



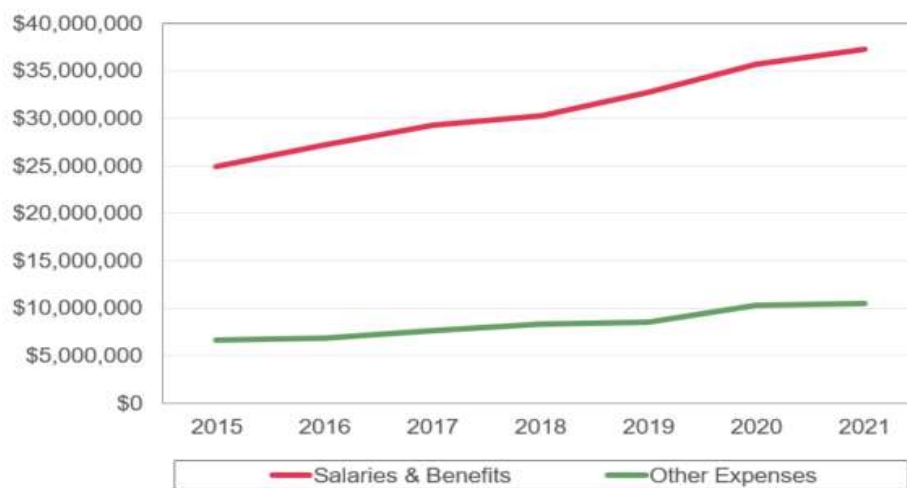


# EXPENDITURES

## Operating Funds

Minooka CCSD 201 | Historical Actuals, 2020 BUDGET, and 2021

Expenditure Comparison by Object





## FY20 BUDGET YEAR TO DATE (12/31/19)

Fund	Revenues Total		
	YTD Revenues	Budget	% of Budget
Education	\$20,064,620.39	\$36,540,629.98	54.91%
Building	\$1,748,202.99	\$2,390,591.98	73.13%
Debt Service	\$5,946,601.73	\$7,788,303.08	76.35%
Transportation	\$1,645,603.06	\$2,726,766.42	60.35%
IMRF	\$444,880.15	\$591,338.18	75.23%
SS/Medicare	\$642,916.31	\$853,411.95	75.33%
Capital Projects	\$86,425.94	\$303,641.71	28.46%
Working Cash	\$454,841.82	\$617,764.23	73.63%
Tort	\$1,130,861.90	\$1,582,935.77	71.44%
Life Safety	\$348,303.43	\$460,564.23	75.63%
TOTAL	\$32,513,257.72	\$53,855,947.53	60.37%
Operating Funds	\$25,677,084.80	\$44,685,674.28	57.46%



## FY20 BUDGET YEAR TO DATE (12/31/19)

Fund	Expenditures Total		
	YTD Revenues	Budget	% of Budget
Education	\$18,291,200.98	\$37,193,101.10	49.18%
Building	\$1,496,012.10	\$3,124,141.49	47.89%
Debt Service	\$6,569,750.42	\$7,885,908.75	83.31%
Transportation	\$1,456,070.12	\$2,810,693.09	51.80%
IMRF	\$239,346.36	\$488,362.39	49.01%
SS/Medicare	\$400,068.27	\$779,809.43	51.30%
Capital Projects	\$1,151,222.21	\$1,783,728.18	64.54%
Working Cash	\$0.00	\$0.00	0.00%
Tort	\$890,618.00	\$1,571,479.74	56.67%
Life Safety	\$6,812.00	\$455,000.00	1.50%
TOTAL	\$30,501,100.46	\$56,092,224.17	54.38%
Operating Funds	\$22,773,315.83	\$45,967,587.24	49.54%



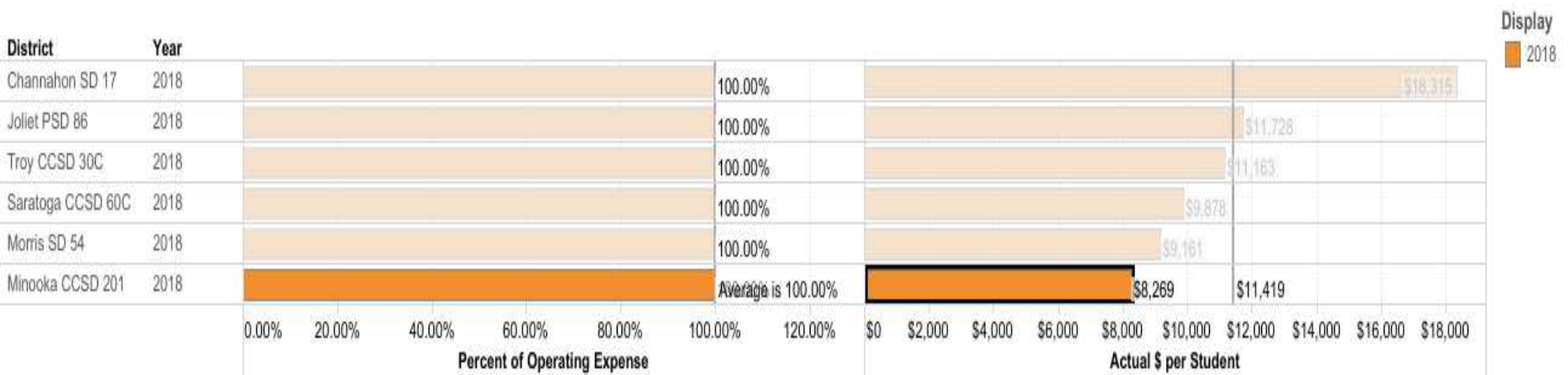


# SPENDING COMPARISON

## Line Item Spending Comparison

Note: "Total Operating Expense" is all expenses from funds 10, 20, 40, 50 & 80

Source: 5 Year Budget and AFR



- Minooka 201 ranks 342 out of the 368 Elementary School Districts in Illinois for operating expense per student.

**DEBT**



## OUTSTANDING PRINCIPAL BY YEAR

In the current fiscal year, District 201 refunded a portion of our bonds and made a \$5.015M principal payment bringing our outstanding debt down to \$61,519,860. Our current debt will be paid in full in 9 years by the end of the 2028-2029 school year.

Fiscal Year	2010B	2012	2013	2014	2017	2019	Total Outstanding Principal
FY21			\$3,020,000	\$890,000	\$960,000	\$910,000	\$5,780,000
FY22			\$5,425,000		\$980,000	\$225,000	\$6,630,000
FY23	\$790,760	\$2,255,000			\$315,000	\$1,825,000	\$5,185,760
FY24	\$734,620	\$2,360,000				\$2,600,000	\$5,694,620
FY25	\$682,440					\$6,070,000	\$6,752,440
FY26	\$792,475					\$6,645,000	\$7,437,475
FY27	\$883,440					\$7,415,000	\$8,298,440
FY28	\$957,495					\$8,260,000	\$9,217,495
FY29	\$1,143,630					\$5,380,000	\$6,523,630
TOTAL	\$5,954,860	\$4,615,000	\$8,445,000	\$890,000	\$2,255,000	\$39,330,000	\$61,519,860



## BOND REFUNDING

- In July 2019, Minooka CCSD 201 completed a refunding of our outstanding bonds that saved our taxpayers \$8,900,000, a savings of 18% over the next 10 years without extending the life of the bonds.
- Interest Rates on the 2008 and 2010A bond series were at 3.25%-5.75%; the refunded 2019 bond series are just over 2%
- The refunding lowered our outstanding principal by \$4,110,000

# FINANCIAL PROJECTIONS

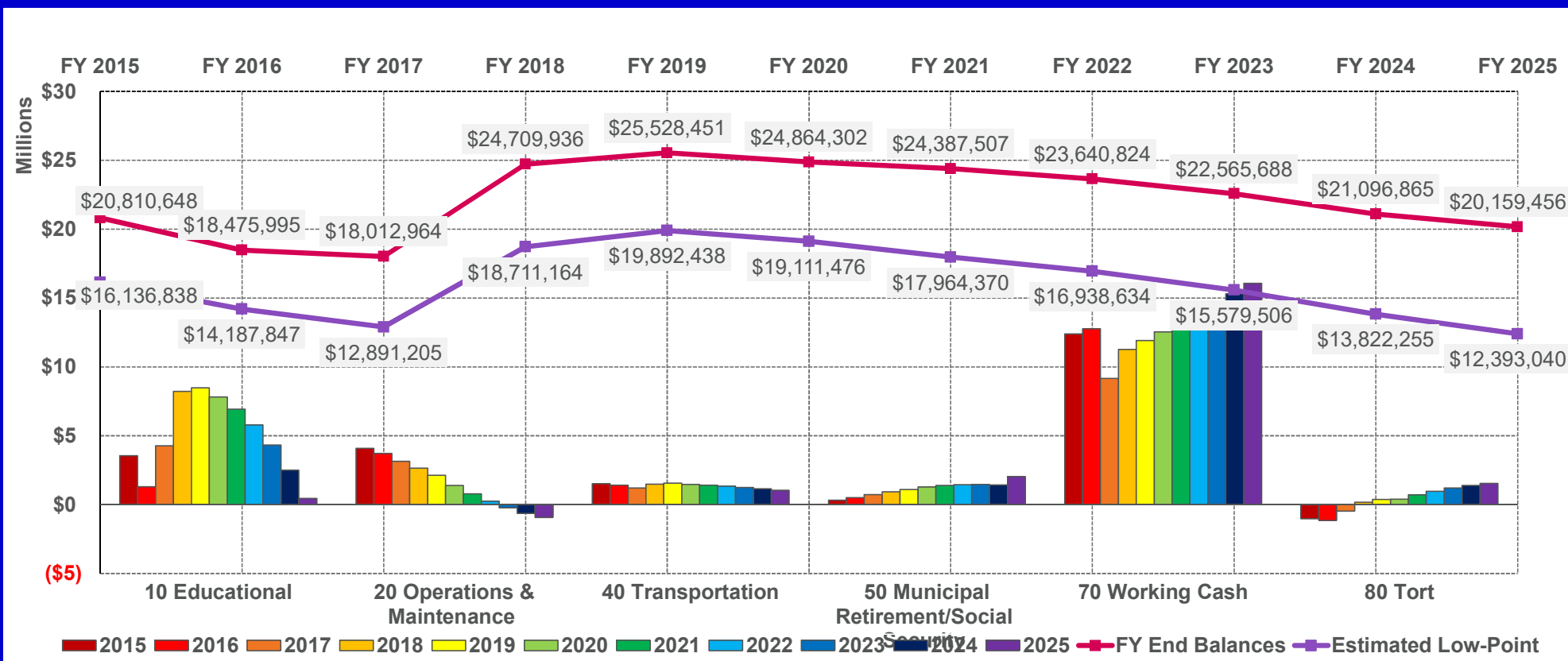


## KEY ASSUMPTIONS- BASE SCENARIO

- Revenues
  - 2019- 7% Increase in EAV; 5% Increase in EAV each year following
  - Evidence Based Funding- District will receive the prior years funding at a minimum; additional funding is unknown, held flat for future years
  - All other revenue held flat
- Expenses
  - FTE held flat in future years
  - Salaries per MEEA/MESP Collective Bargaining Agreements (4%)
  - Health insurance increase 5%
  - Special education tuition costs increase 5%
  - All other expenditures held flat

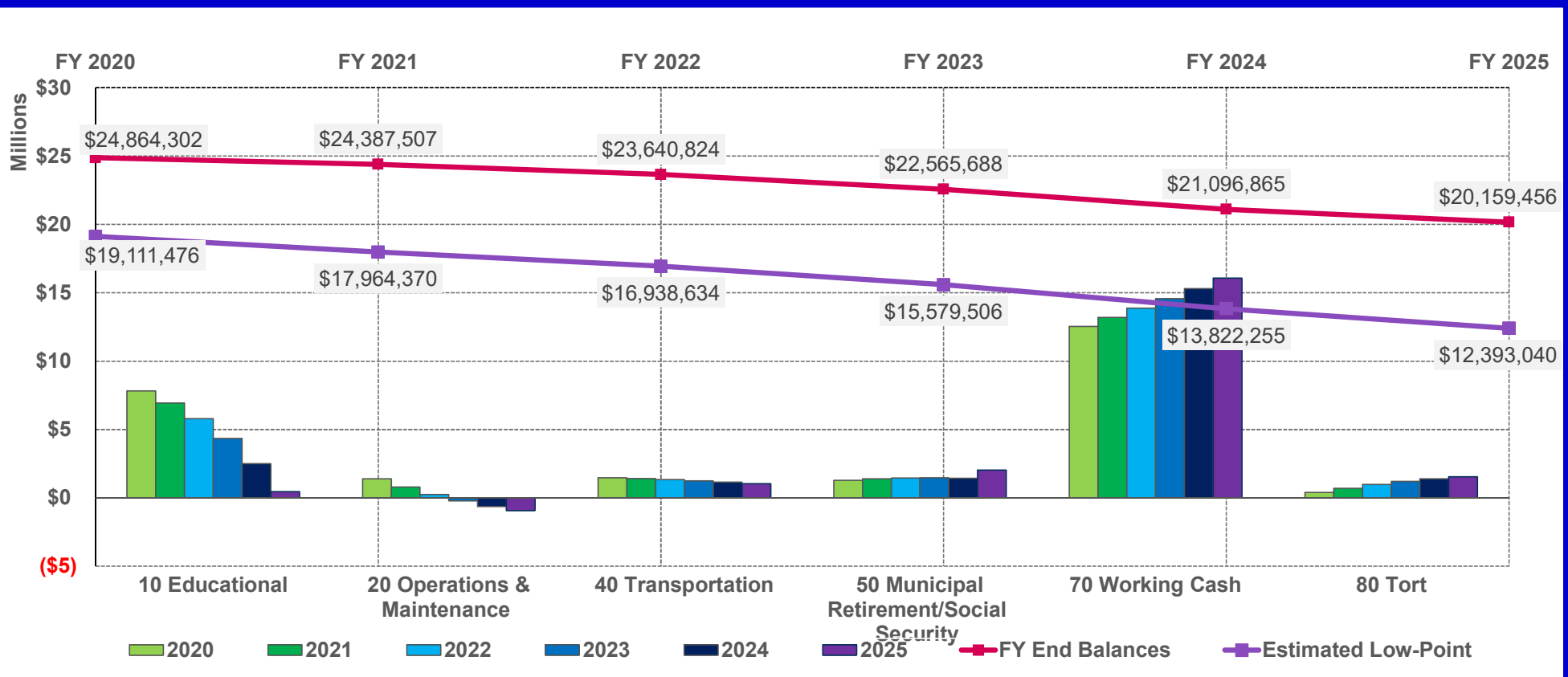


# PROJECTED YEAR-END BALANCES: BASE SCENARIO





# PROJECTION SUMMARY: BASE SCENARIO





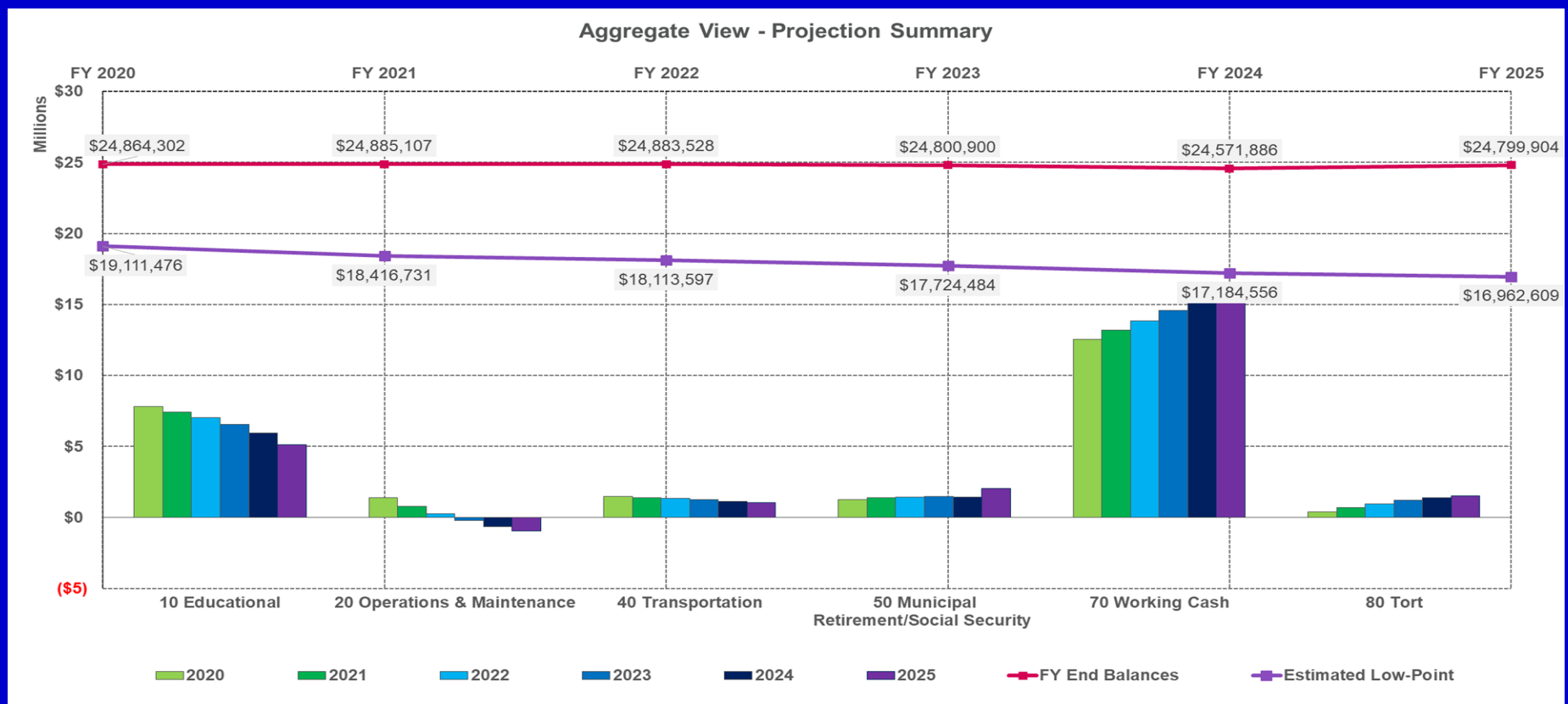


## KEY ASSUMPTIONS- INCREASED REVENUE

- Evidence Based Funding- Increase state funds by \$500,000 in FY21, and \$250,000 in future years
- All other Revenues and Expenditures as included in Base Scenario



# PROJECTION SUMMARY: INCREASED STATE REVENUE



- Questions
- Next Meeting
  - Date
  - Topics
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815-467-2588

