

MINOOKA CCSD #201

Finance Committee



September 15, 2020



AGENDA

- 2019-2020 Year End Actuals
- FY21 Budget
 - Revenue
 - Expenditures

2019-2020 YEAR END





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)



2019-2020 BUDGET

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
Total Operating Funds	\$ 45,303,438	\$ 45,967,587	\$ (664,149)

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
Total Non-Operating Funds	\$ 8,552,506	\$ 10,124,637	\$ (1,572,131)

	2019-2020 Revenues	2019-2020 Expenditures	Revenues over Expenditures
Total 2019-2020 Final Budget	\$ 53,855,945	\$ 56,092,224	\$ (2,236,280)



FY20 BUDGET YEAR END: REVENUE

REVENUE			
Fund	Year End Revenues	Budget	% of Budget
Education	\$36,735,317.50	\$36,540,629.98	100.53%
Building	\$2,417,484.72	\$2,390,591.98	101.12%
Debt Service	\$7,925,980.90	\$7,788,303.08	101.77%
Transportation	\$2,804,265.26	\$2,726,766.42	102.84%
IMRF	\$608,377.89	\$591,338.18	102.88%
SS/Medicare	\$874,816.16	\$853,411.95	102.51%
Capital Projects	\$244,666.69	\$303,641.71	80.58%
Working Cash	\$725,379.63	\$617,764.23	117.42%
Tort	\$1,642,827.99	\$1,582,935.77	103.78%
Life Safety	\$473,265.32	\$460,564.23	102.76%
TOTAL	\$54,452,382.06	\$53,855,947.53	101.11%

Revenues over Expenditures: **\$596,434.53**



WHAT HAPPENED?

Revenue

- Grundy County Levy Error/Adjustment +\$260K
- Will County Taxes (timing)- 55% of 2019 levy by June 30th
- TIF Surplus +\$200K



FY20 BUDGET YEAR END: EXPENDITURES

EXPENDITURES			
Fund	Year End Expenditures	Budget	% of Budget
Education	\$36,072,003.89	\$37,193,101.00	96.99%
Building	\$2,977,073.98	\$3,124,141.00	95.29%
Debt Service	\$7,883,558.76	\$7,885,909.00	99.97%
Transportation	\$2,527,054.07	\$2,810,693.00	89.91%
IMRF	\$500,178.68	\$488,362.39	102.42%
SS/Medicare	\$801,132.22	\$779,809.43	102.73%
Capital Projects	\$1,382,452.34	\$1,783,728.00	77.50%
Working Cash	\$0.00	\$0.00	
Tort	\$1,395,634.99	\$1,571,480.00	88.81%
Life Safety	\$8,515.00	\$455,000.00	1.87%
TOTAL	\$53,547,603.93	\$56,092,223.82	95.46%

Expenditures under Budget: **(\$2,544,619.89)**



WHAT HAPPENED?

Expenditures

- SPED Tuition Costs -\$600,000
- Employee Benefits - \$450,000
- Operational Costs (March 16-End of Year)- ex. Substitutes (\$150K), Transportation (\$250K)
- Life Safety- projects shifted to 2020-2021 (\$450k)

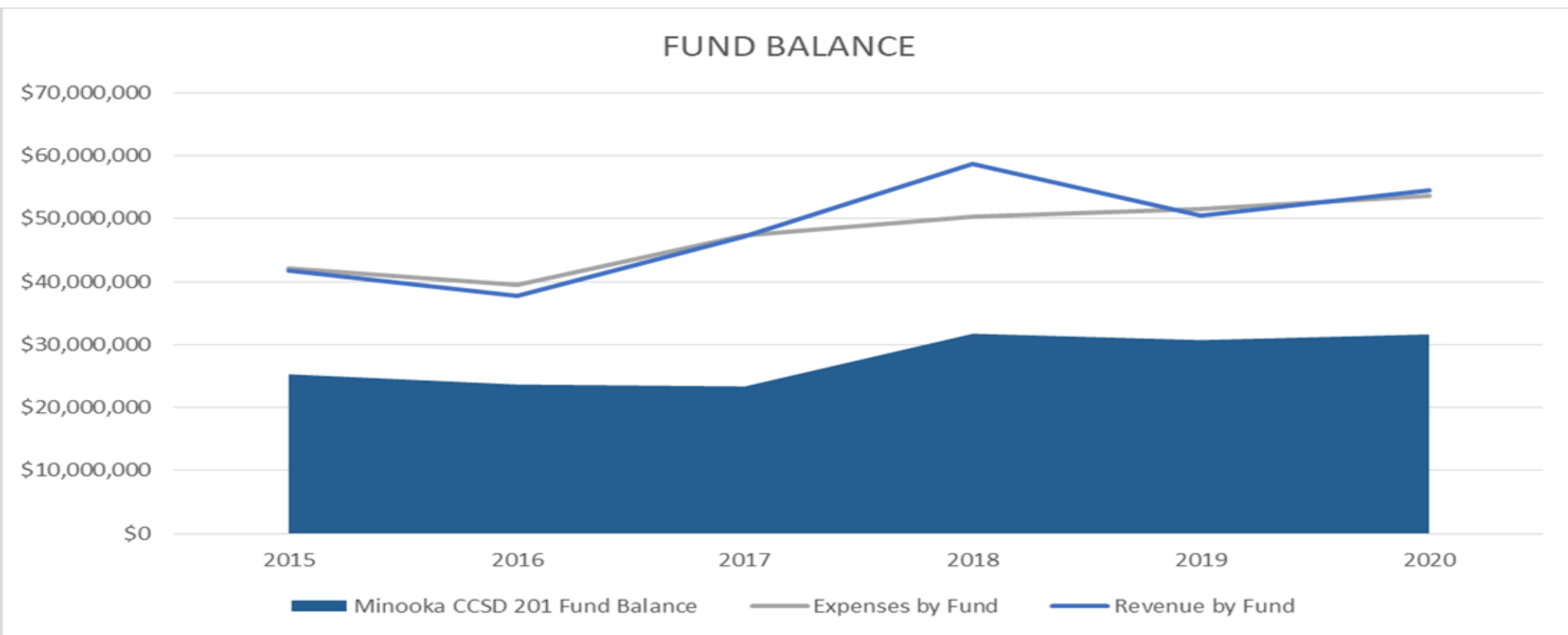


2019-2020 YEAR END SUMMARY

Fiscal Year 2019-2020				
ACTUALS - Operating Funds				
Fund Name	2019-2020 Revenues	2019-2020 Expenditures	Revenues over Expenditures	
10 Education Fund	\$ 36,735,318	\$ 36,072,004	\$	663,314
20 Operations and Maintenance Fund	\$ 2,417,485	\$ 2,977,074	\$	(559,589)
40 Transportation Fund	\$ 2,804,265	\$ 2,527,054	\$	277,211
50 Municipal Retirement Fund	\$ 1,483,194	\$ 1,301,311	\$	181,883
70 Working Cash Fund	\$ 725,380	\$ -	\$	725,380
80 Tort Immunity Fund	\$ 1,642,828	\$ 1,395,635	\$	247,193
Total Operating Funds	\$ 45,808,469	\$ 44,273,078	\$	1,535,391
ACTUALS- Non-Operating Funds				
Fund Name	2019-2020 Revenues	2019-2020 Expenditures	Revenues over Expenditures	
30 Debt Service Fund	\$ 7,925,981	\$ 7,883,559	\$	42,422
60 Capital Projects Fund	\$ 244,667	\$ 1,382,452	\$	(1,137,786)
90 Life Safety Fund	\$ 473,265	\$ 8,515	\$	464,750
Total Non-Operating Funds	\$ 8,643,913	\$ 9,274,526	\$	(630,613)
	2019-2020 Revenues	2019-2020 Expenditures	Revenues over Expenditures	
Total 2019-2020 Final	\$ 54,452,382	\$ 53,547,604	\$	904,778



YEAR END FUND BALANCES (ALL FUNDS)



FY21 BUDGET





FY21 BUDGET SUMMARY

Fiscal Year 2020-21 Budget				
Final Budget Summary - Operating Funds				
Fund Name	2020-2021 Revenues	2020-2021 Expenditures	Revenues over Expenditures	
10 Education Fund	\$ 37,761,630	\$ 38,198,802	\$	(437,172)
20 Operations and Maintenance Fund	\$ 2,699,382	\$ 3,105,124	\$	(405,742)
40 Transportation Fund	\$ 2,682,696	\$ 2,654,213	\$	28,483
50 Municipal Retirement Fund	\$ 1,525,129	\$ 1,367,118	\$	158,011
70 Working Cash Fund	\$ 552,623	\$ -	\$	552,623
80 Tort Immunity Fund	\$ 1,923,230	\$ 1,799,500	\$	123,730
Total Operating Funds	\$ 47,144,689	\$ 47,124,757	\$	19,932
Final Budget Summary - Non-Operating Funds				
Fund Name	2020-2021 Revenues	2020-2021 Expenditures	Revenues over Expenditures	
30 Debt Service Fund	\$ 7,896,208	\$ 7,744,415	\$	151,793
60 Capital Projects Fund	\$ 177,385	\$ 307,250	\$	(129,865)
90 Life Safety Fund	\$ 497,533	\$ 375,000	\$	122,533
Total Non-Operating Funds	\$ 8,571,126	\$ 8,426,665	\$	144,461
Total 2020-2021 Final Budget				
	2020-2021 Revenues	2020-2021 Expenditures	Revenues over Expenditures	
Total 2020-2021 Final Budget	\$ 55,715,815	\$ 55,551,422	\$	164,393

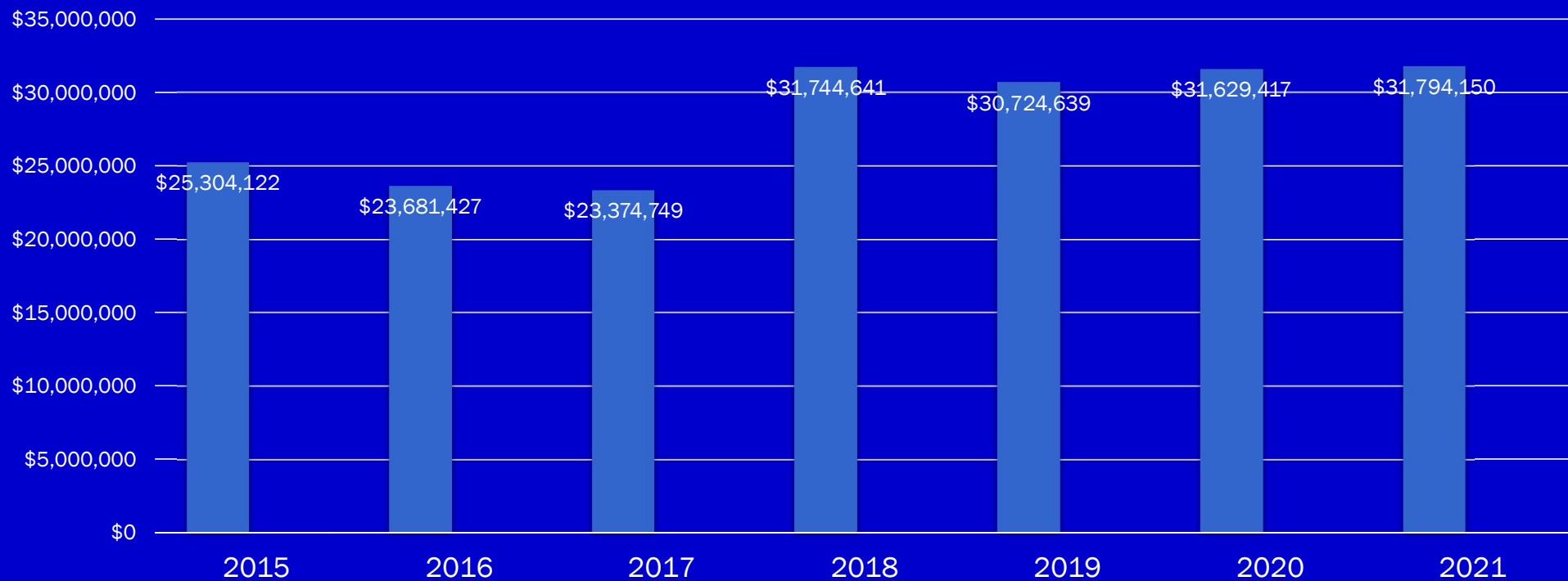


ESTIMATED FUND BALANCE

Fund	Name	Estimated Beginning Fund Balance	Estimated Final Fund Balance
10	Education Fund	\$ 9,132,024.00	\$ 8,694,851.80
20	Operations & Maintenance Fund	\$ 1,568,399.00	\$ 1,162,656.88
30	Debt Service Fund	\$ 2,309,225.00	\$ 2,461,018.47
40	Transportation Fund	\$ 1,829,949.00	\$ 1,858,432.45
50	Municipal Retirement Fund	\$ 1,277,212.00	\$ 1,435,222.72
60	Capital Projects Fund	\$ 1,417,893.00	\$ 1,288,028.00
70	Working Cash Fund	\$ 12,637,780.00	\$ 13,190,402.51
80	Tort Immunity Fund	\$ 618,818.00	\$ 742,547.69
90	Life Safety Fund	\$ 838,457.00	\$ 960,989.51
		\$ 31,629,757.00	\$ 31,794,150.04



ESTIMATED FUND BALANCE





REVENUES

▪ Local

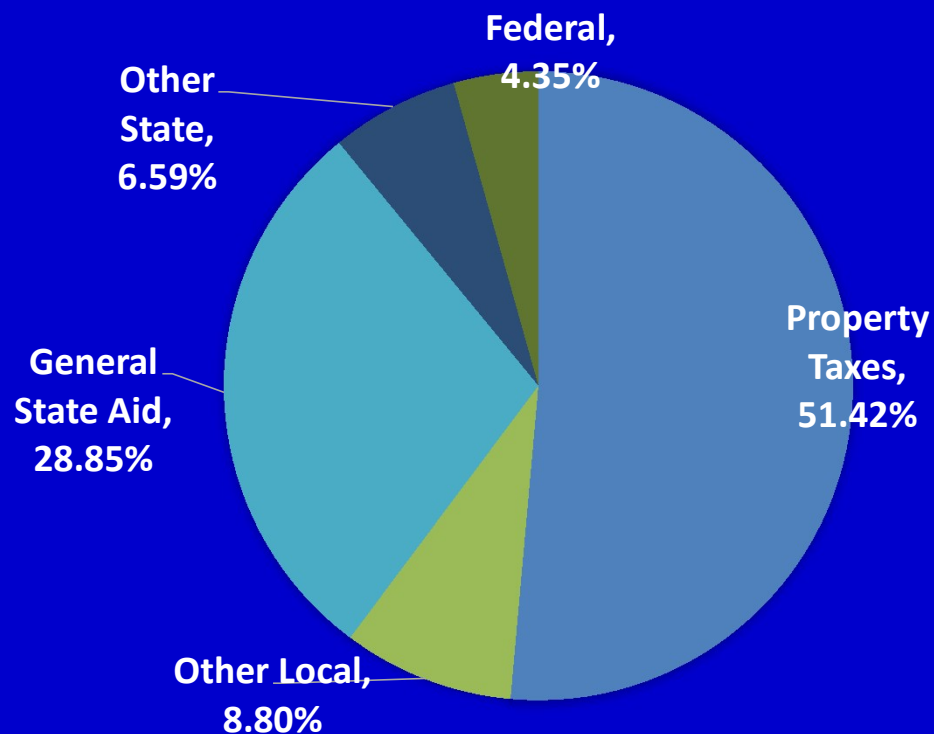
- Property Taxes
- TIF Surplus
- Student Lunch/Fees, Interest

▪ State

- Evidence Based Funding
- Special Education and Transportation
- Pre-K Grant

▪ Federal

- Lunch, Title I-IV, IDEA, Medicaid, Emergency Relief



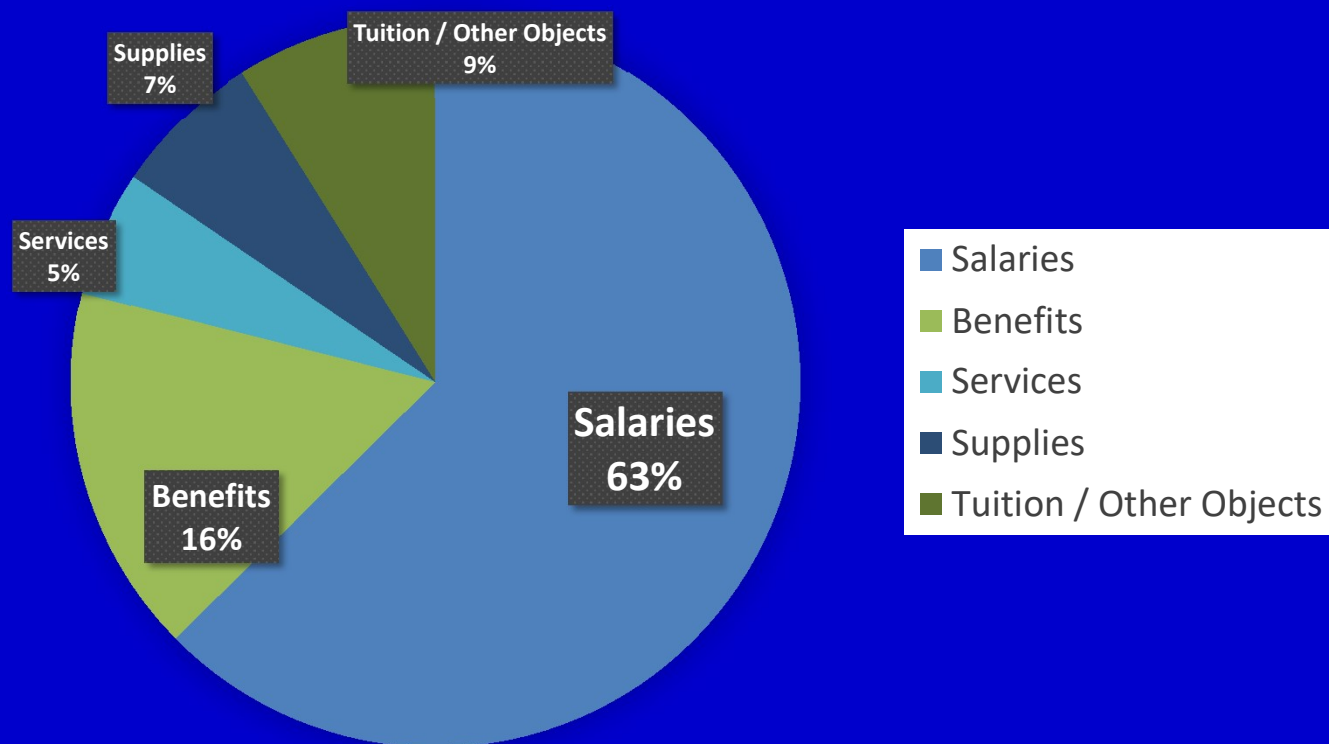


REVENUE ASSUMPTIONS

- Local
 - Taxes- 2019 Tax Levy 7.58% EAV increase; estimating 4% increase for the 2020 Levy (Will/Kendall)
 - TIF payments based on FY20 shifting \$200,000 to O&M to help offset fund deficit
 - Substantial decreases in Interest, Lunch Revenue, Activity/Athletics
- State
 - EBF held flat- Tier 1, 67% Adequacy, \$13,600,599.01
 - Transportation Reimbursement- decrease from prior year
 - Early Childhood Grant- \$848,000
- Federal
 - IDEA increase \$340,0000 to account for change in which funds are received
 - Federal Lunch- extension of Free Meals to all Children
 - Emergency Relief Grant-\$215,000
 - Digital Equity Grant- \$250,000



EXPENDITURES





EXPENDITURE ASSUMPTIONS

Education Fund (10)

- Salaries/Benefits
 - Increase salaries by 4% for MEEA/MESP, 3.5% Admin
 - New FTE: 2 new Asst. Principals, 1 MIS Student Coordinator, 1 SPED teacher, 1 ELL teacher, 1 Psychologist
 - Benefits increased by 3%
- Technology Equipment (1:1)
- Building Budgets held flat
- Contingencies- \$200,000



EXPENDITURE ASSUMPTIONS

Expenditures

- O&M- Decrease in electric, Increase in Salaries (subs/OT)
- Transportation- Additional Bus Lease
- Capital Projects- Smaller projects including mechanical equipment, drainage solutions, and building repairs
- Tort/Liability- additional Cyber Insurance, unemployment insurance, supply budget to procure AEDs and PPE
- Life Safety-MIS/Jones to complete necessary projects

- Questions
- Next Meeting
 - Date
 - Topics
- Mary Robinson
mrobinson@min201.org
815-467-2588

