



Libertyville District 70

To ensure that District 70 students experience learning that prepares them to live and work in the 21st Century

Review of Five Year Projections 2021-22 through 2025-26

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Interim Chief School Business Official

January 24, 2022



Forecast Changes

- Entered Audited Results for the 2020/21 school year.
- Updated the 2022 tax levy extensions by fund as approved by the Board in December.
- Updated 2022 tax levy CPI increase from 2.0% to 5.0%.
- Adjusted New Growth amounts for the 2021 and 2022 tax levy years.
 - \$6,941,790 in 2021
 - \$38.0M for TIF expiration, \$10.3 M for Encompass; \$6.75 M annual avg. in 2022
- Adjusted Curriculum Adoption budgets for FY '24, FY '25, FY '26
- Adjusted Transportation Reimbursement for FY '23, FY '24, FY '25, FY '26
- Adjusted ESSER Expenditures for FY '23, FY '24, FY '25, FY '26

Summary of Changes

	<u>June '21</u>	<u>Jan '22</u>	<u>Change</u>
Ending Fund Balance, 6/30/26	12,995,420	18,939,756	5,944,336
Results of Operations, 2020/21	(2,305,066)	1,839,502	4,144,568
Property Taxes	178,728,029	179,132,843	404,814
Curriculum Adoptions	2,269,626	1,394,813	874,813
Transportation Reimbursement	5,624,995	4,695,876	(929,119)
ESSER Expenditures	4,741,058	3,126,804	1,614,254
Other Changes			<u>(164,994)</u>
			5,944,336

FORECAST FUND BALANCES, June 2021

	Audited Actuals 2018/19	Audited Actuals 2019/20	Budget 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24	Budget Forecast 2024/25	Budget Forecast 2025/26
REVENUES BY FUND								
Total Revenues	49,037,995	51,091,482	39,802,889	41,747,045	41,986,348	43,610,648	44,587,495	45,703,905
Transfers In	7,220,433	1,236,343	2,146,756	1,100,919	1,072,095	913,000	912,600	911,200
Total Revenues/Sources	56,258,428	52,327,825	41,949,645	42,847,964	43,058,443	44,523,648	45,500,095	46,615,105
EXPENDITURES BY FUND								
Total Fund Expenditures	51,746,816	59,657,357	42,107,955	42,627,015	42,408,821	43,140,134	44,402,641	45,814,541
Transfers Out	1,220,430	1,236,343	2,146,756	1,100,919	1,072,095	913,000	912,600	911,200
Total Expenditures/Uses	52,967,246	60,893,700	44,254,711	43,727,934	43,480,917	44,053,134	45,315,241	46,725,741
Net Change in Fund Balance	3,291,182	(8,565,875)	(2,305,066)	(879,970)	(422,473)	470,515	184,854	(110,637)
Fund Balances - Beginning	21,332,890	24,624,072	16,058,197	13,753,131	12,873,161	12,450,688	12,921,202	13,106,056
Fund Balances - Ending	24,624,072	16,058,197	13,753,131	12,873,161	12,450,688	12,921,202	13,106,056	12,995,420
Fund Bal % of Expenditures	47.59%	26.92%	32.66%	30.20%	29.36%	29.95%	29.52%	28.37%
Fund Bal % of Expend/Uses	46.49%	26.37%	31.08%	29.44%	28.63%	29.33%	28.92%	27.81%

FORECAST FUND BALANCES, Jan 2022

	Audited Actuals 2018/19	Audited Actuals 2019/20	Budget 2020/21	Audited Actuals 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24	Budget Forecast 2024/25	Budget Forecast 2025/26
REVENUES BY FUND									
Total Revenues	49,037,995	51,091,482	39,802,889	40,355,390	40,888,595	41,967,123	44,139,749	45,127,107	46,249,393
Transfers In	7,220,433	1,236,343	2,146,756	2,333,770	1,159,014	1,130,190	971,095	970,695	911,200
Total Revenues/Sources	56,258,428	52,327,825	41,949,645	42,689,160	42,047,609	43,097,313	45,110,844	46,097,802	47,160,593
EXPENDITURES BY FUND									
Total Fund Expenditures	51,746,816	59,657,357	42,107,955	38,515,888	42,372,158	42,245,614	42,971,783	44,131,022	45,609,333
Transfers Out	1,220,430	1,236,343	2,146,756	2,333,770	1,159,014	1,130,190	971,095	970,695	911,200
Total Expenditures/Uses	52,967,246	60,893,700	44,254,711	40,849,658	43,531,172	43,375,804	43,942,878	45,101,717	46,520,533
Net Change in Fund Balance	3,291,182	(8,565,875)	(2,305,066)	1,839,502	(1,483,563)	(278,491)	1,167,966	996,085	640,060
Fund Balances - Beginning	21,332,890	24,624,072	16,058,197	16,058,197	17,897,699	16,414,136	16,135,646	17,303,611	18,299,696
Fund Balances - Ending	24,624,072	16,058,197	13,753,131	17,897,699	16,414,136	16,135,646	17,303,611	18,299,696	18,939,756
Fund Bal % of Expenditures	47.59%	26.92%	32.66%	46.47%	38.74%	38.19%	40.27%	41.47%	41.53%
Fund Bal % of Expend/Uses	46.49%	26.37%	31.08%	43.81%	37.71%	37.20%	39.38%	40.57%	40.71%