

# **Final Budget 2023-2024**



**Board of Education Meeting  
August 22, 2023**



# Strategic Plan Objectives and Parameters

- Ensure new and existing programs are consistent with the strategic plan and that benefits justify costs
- Maintain an operating fund balance of at least 25%
- Ensure the sustainability of the district's financial and human resources and their equitable distribution



# Budget Highlights

- Although this budget is not balanced, North Shore School District 112 is investing in its future.
  - Heavy emphasis on capital expenditures
  - Budget maintains academic programming
  - No deficit reduction plan required by the state



# Timetable

<del>Review Tentative Budget</del>	<del>July 18, 2023</del>
<del>Display Tentative Budget</del> ● <del>Minimum of 30 Days</del>	<del>July 20, 2023</del>
Review/Adopt FY 2024 Final Budget	August 22, 2023
File the Adopted Budget	By September 21, 2023

# Budgetary Changes since July 18, 2023

## Revenue:

- Corporate Personal Property Replacement tax receipts were decreased by \$720,993 based on an updated estimate from the Illinois Department of Revenue.
- State Transportation Reimbursement was increased \$285,938 due to an updated estimate from the ISBE.



# Budgetary Changes since July 18, 2023

## Expenditures:

- Technology purchased services were increased \$220,500.
- Technology equipment was increased \$513,500 to increase phone coverage at Red Oak and Edgewood as well as additional safety measures at our various schools.



# Public Act 102-0895

The District pays its Alternate Revenue Bonds (approximately \$3.9 million per year) out of its Operations & Maintenance Fund.

## North Shore School District 112 Summary of Cash & Investments July 31, 2023

	Cash & Investments <u>July 31, 2023</u>	<u>% of Total</u>	Cash & Investments <u>June 30, 2023</u>	Monthly Change in <u>Cash &amp; Investments</u>	Cash & Investments <u>July 31, 2022</u>	<u>% of Total</u>	Annual Change in <u>Cash &amp; Investments</u>
<b>10 Education</b>	\$ 73,440,763.74	48%	\$ 73,071,756.78	\$ 369,006.96	\$ 70,609,052.07	66%	\$ 2,831,711.67
<b>20 Operations and Maintenance</b>	\$ 9,986,186.57	6%	\$ 10,239,766.50	\$ (253,579.93)	\$ 11,532,624.07	11%	\$ (1,546,437.50)
<b>30 Debt Service</b>	\$ 4,329,629.09	3%	\$ 4,007,246.25	\$ 322,382.84	\$ 77,942.74	0%	\$ 4,251,686.35
<b>40 Transportation</b>	\$ 4,602,114.18	3%	\$ 4,082,892.39	\$ 519,221.79	\$ 5,798,738.37	5%	\$ (1,196,624.19)
<b>50 Municipal Retirement</b>	\$ 4,029,345.12	3%	\$ 3,803,211.74	\$ 226,133.38	\$ 3,379,829.55	3%	\$ 649,515.57
<b>60 Capital Projects</b>	\$ 54,534,768.52	35%	\$ 54,350,619.32	\$ 184,149.20	\$ 12,235,111.98	11%	\$ 42,299,656.54
<b>70 Working Cash</b>	\$ 3,336,234.46	2%	\$ 3,316,251.00	\$ 19,983.46	\$ 3,083,329.87	3%	\$ 252,904.59
<b>Total District Funds</b>	<b>\$ 154,259,041.68</b>	<b>100%</b>	<b>\$ 152,871,743.98</b>	<b>\$ 1,387,297.70</b>	<b>\$ 106,716,628.65</b>	<b>100%</b>	<b>\$ 47,542,413.03</b>
<b>99 Student Activity</b>	\$ 216,811.36	0%	\$ 220,806.55	\$ (3,995.19)	\$ 208,501.83	0%	\$ 8,309.53
<b>Total All Funds</b>	<b>\$ 154,475,853.04</b>	<b>100%</b>	<b>\$ 153,092,550.53</b>	<b>\$ 1,383,302.51</b>	<b>\$ 106,925,130.48</b>	<b>100%</b>	<b>\$ 47,550,722.56</b>

\*\*Please note that the District is reporting cash and investments on a cost basis.

# FY24 Tentative Budget - All Funds

Funds	Revenues	% Change PY Budget	Expenditures	% Change PY Budget
10 - Educational	\$73,534,063	0.4%	\$73,597,097	12.4%
20 - Operations & Maintenance	\$13,072,519	(0.1%)	\$14,773,696	42.2%
30 - Debt Service	\$8,230,431	N/A	\$12,094,984	194.7%
40 - Transportation	\$5,402,756	223.8%	\$5,530,362	11.2%
50 - SS/IMRF	\$1,293,544	(20.5%)	\$1,522,541	0.4%
60 - Capital Projects	\$1,853,958	360.0%	\$48,996,000	141.0%
70 - Working Cash	\$229,600	7.0%	\$0	N/A
<b>Total</b>	<b>\$103,616,871</b>	<b>14.9%</b>	<b>\$156,514,680</b>	<b>46.5%</b>



# FY24 Tentative Budget - All Funds Except Capital Projects

Funds	Revenues	% Change PY Budget	Expenditures	% Change PY Budget
10 - Educational	\$73,534,063	0.4%	\$73,597,097	12.4%
20 - Operations & Maintenance	\$13,072,519	(0.1%)	\$14,773,696	42.2%
30 - Debt Service	\$8,230,431	N/A	\$12,094,984	194.7%
40 - Transportation	\$5,402,756	223.8%	\$5,530,362	11.2%
50 - SS/IMRF	\$1,293,544	(20.5%)	\$1,522,541	0.4%
70 - Working Cash	\$229,600	7.0%	\$0	N/A
<b>Total</b>	<b>\$101,762,913</b>	<b>13.3%</b>	<b>\$107,518,680</b>	<b>24.3%</b>

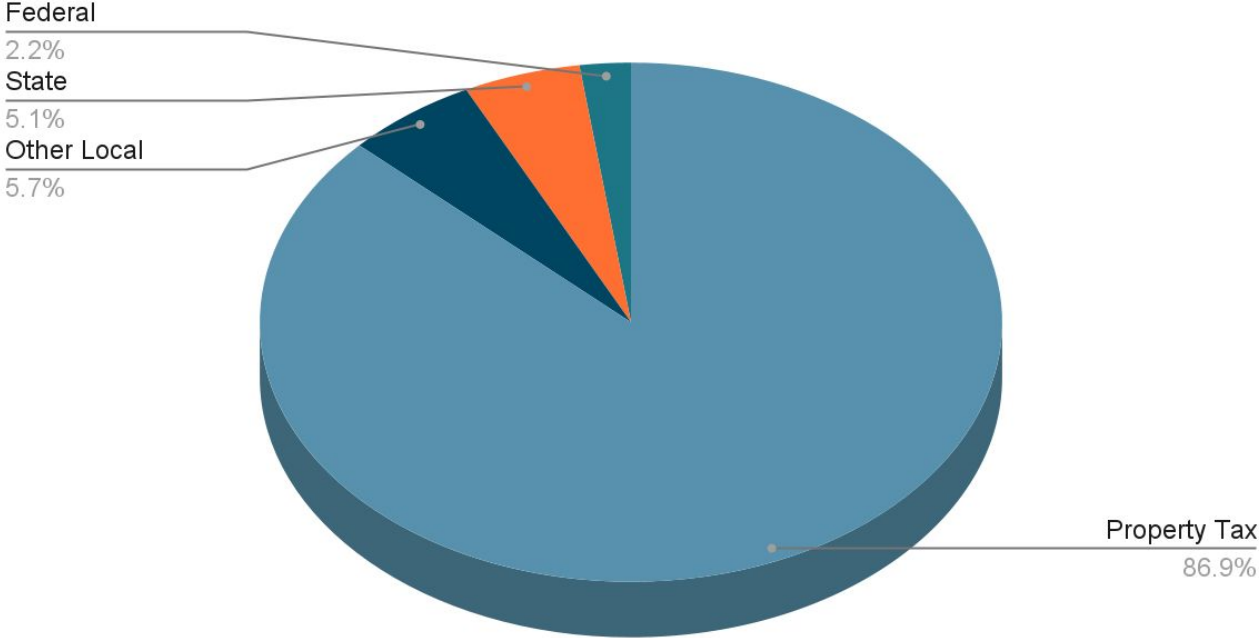
# Capital Expenditures in the Operating Budget

## Investing in the District

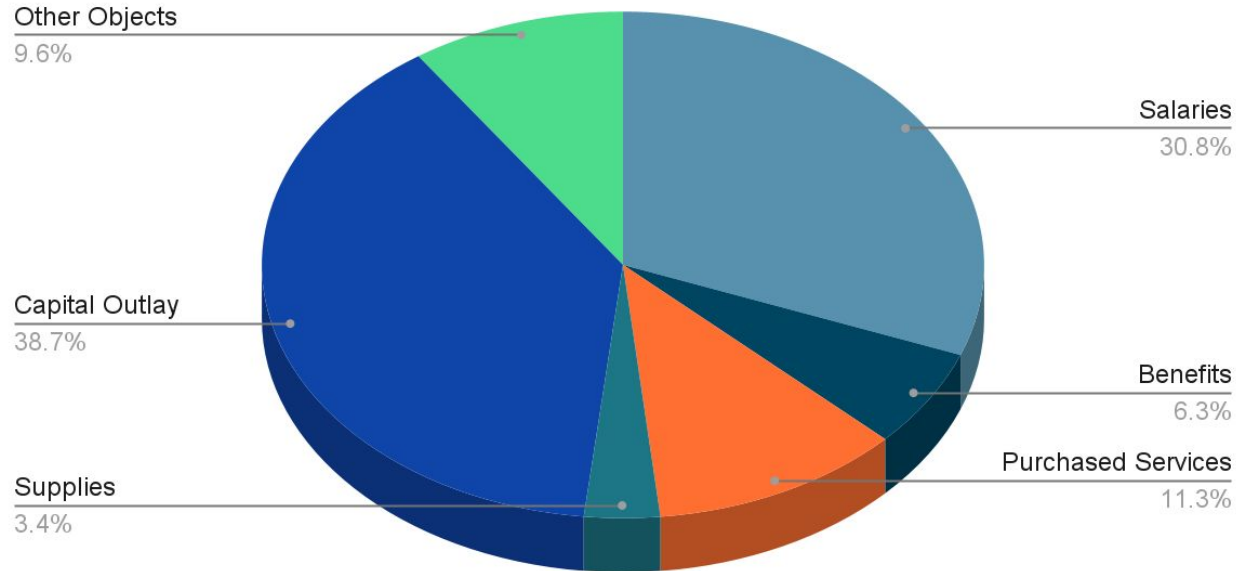
- \$4.5 million for new Ravinia roof
- \$3.6 million for technology services
  - Access point refresh
  - iPad refresh (student & teacher)
  - Cisco switches
- \$1.7 million for Oak Terrace Preschool Renovation Project
- \$0.8 million for playground updates, intercom updates, & other capital improvements



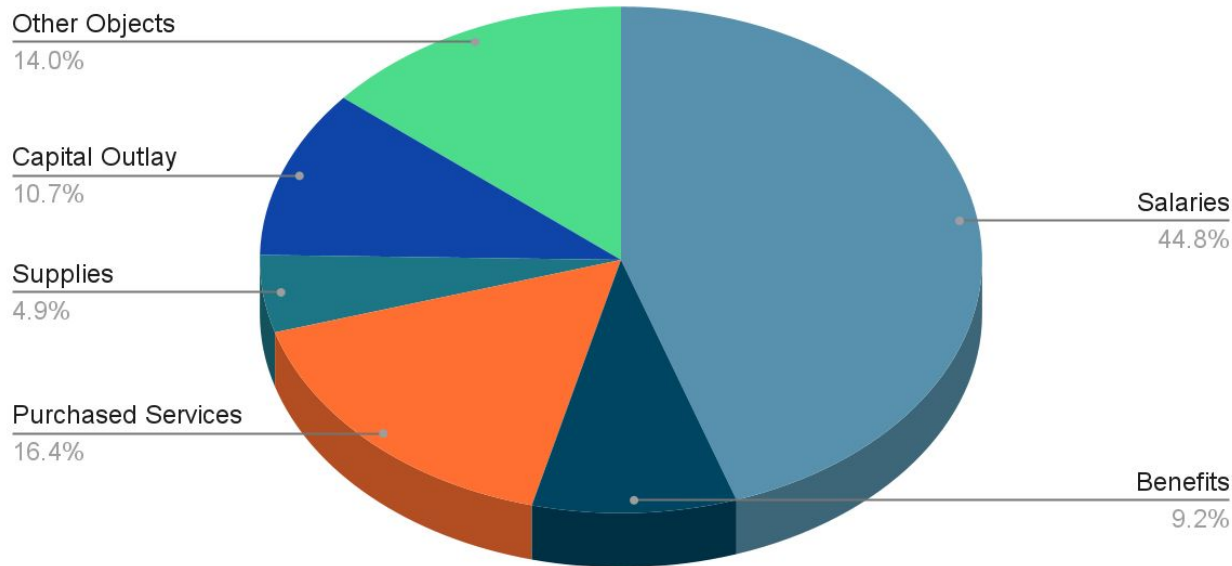
# Sources of Revenue



# Types of Expenditures - All Funds



# Types of Expenditures - All Funds Except Capital Projects



# ANY QUESTIONS?

