

Lincolnshire-Prairie View School District 103

**Annual Budget
Fiscal Year 2024
June 20, 2023**

Patrick Palbicke, Assistant Superintendent for Business/CSBO





GOALS

- **Be fiscally responsible**
- **Benefit all stakeholders**
 - **Students**
 - **Staff**
 - **Community**
- **Continue the District's Mission**
- **Stay within Budget**



Why a Budget?

- **ISBE required by Sept. 30th each year**
- **Used as a guide (current and future)**
- **Allow to modify if major changes happen**
- **Promote transparency**



Budget Schedule

- **Monthly** Review Actual to Budget
- **July/Sept** Submit Approved Budget to ROE and Lake County Clerks office
- **October** Prepare 2022 Levy Report for Budget
- **Nov/Dec** Levy Hearing & Approve 2022 Levy for 2023+ Budget
- **Dec/Mar** Review Status 2023 Budget & Prepare 2024 Preliminary Budget/Fees Information
- **April** Preliminary 2024 Budget
- **May/July** Amend 2023 Budget (if necessary) – 2024 Tentative Budget
- **June/Sept** Budget Hearing/Approve Amended 2023 Budget/Approve 2024 Budget



FY 2023 RECAP

- **Operating Expenses expected to above budget (at 101%)**
- **Salary and Benefits expected to be at 99.0%**
- **Expected Revenue to come in at 107% (increased local and state revenue)**
- **Tax collections carried over with new distribution schedule from County Clerk's Office**
- **Increased Federal Revenue from remaining ESSER Funds**
- **Additional Categorical payment from previous year received**



FY 2024 OVERVIEW

REVENUES

- Tax collection increase expected (due to new distribution schedule from Lake County and CPI increase)
- Increase other Local Sources
 - CPPRT
 - Interest Revenue
- Updated fee schedule
- Budget for three categorical payments



FY 2024 OVERVIEW

EXPENDITURES

- **Salaries – Adjusted positions and salaries from staffing plan and board approved adjustments**
- **Increased staff to support ECAT team**
- **Increased Capital Outlay by \$500K**
- **Adjusted corresponding benefits – 15.6% increase**
- **Updated iPad purchases**
- **Increased Contractual and Service costs**
- **Increased Special Education needs**
- **Other supplies and contracted services held constant**



FY 2024 OVERVIEW

OBJECTIVES

- **Appropriately staff to support educational goals**
- **Allocate resources for growing capital needs**
- **Have a balanced budget**
- **Stabilize Fund Balance to support future facility needs (no referendum)**
- **Adapt for new initiatives/changing landscape**
- **Review and reduce costs were available**



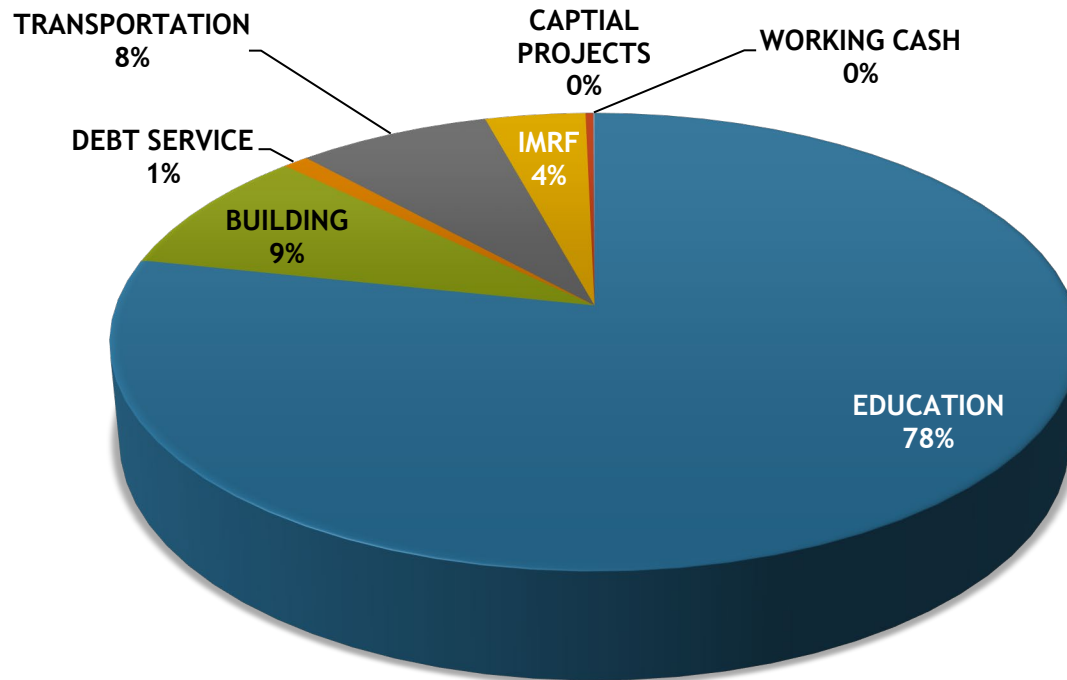
FY 2024 BUDGET

REVENUE FUND SUMMARY	FY 2024 Budget	FY 2023 Budget
10 EDUCATION	\$ 32,996,636	\$ 33,279,602
20 O&M BUILDING	\$ 3,740,000	\$ 2,810,000
30 DEBT SERVICE	\$ 423,000	\$ 415,100
40 TRANSPORTATION	\$ 3,167,100	\$ 2,819,100
50 IMRF/SOCIAL SECURITY	\$ 1,642,900	\$ 1,490,800
60 CAPITAL PROJECTS	\$ 129,100	\$ 100
70 WORKING CASH	\$ 17,500	\$ 4000
TOTAL OPERATING FUNDS (10/20/40/50/70)	\$ 41,564,136	\$ 39,402,702
TOTAL ALL FUNDS	\$ 42,116,236	\$ 39,817,902



FY 2024 BUDGET

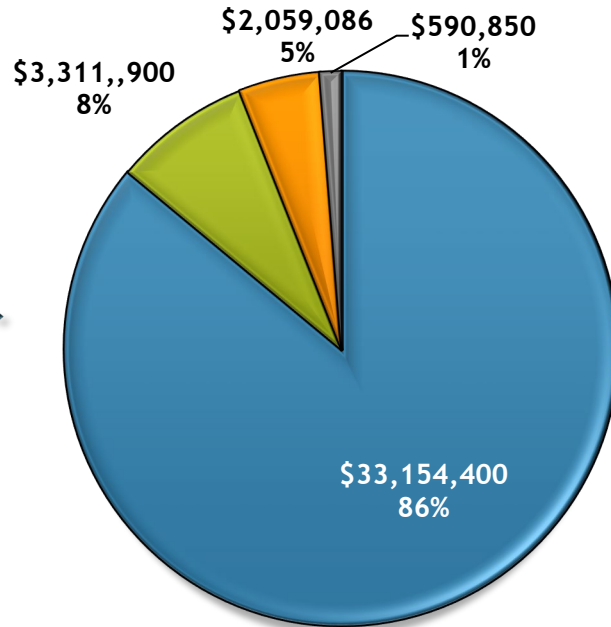
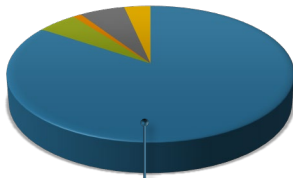
FY2023 REVENUES





FY 2024 BUDGET

Ed Fund Revenue by Source

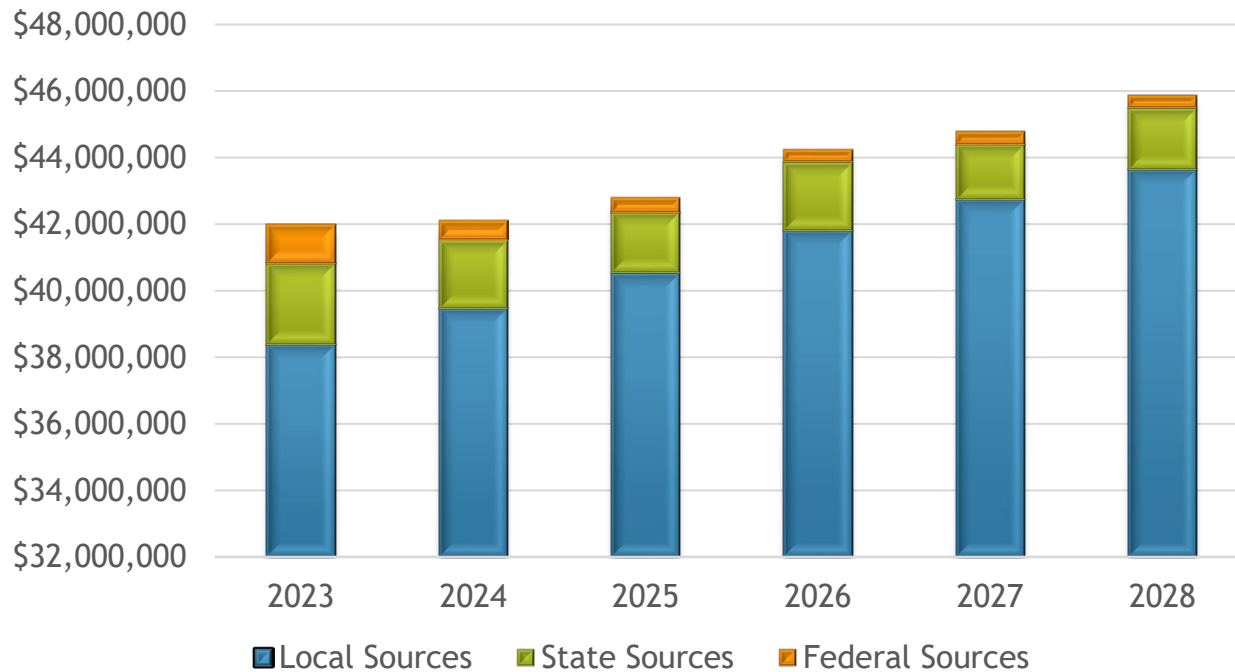


- Property Tax Receipts
- Other Local Sources
- State Sources
- Federal Sources



FY 2024 BUDGET

Revenue by Source Projections





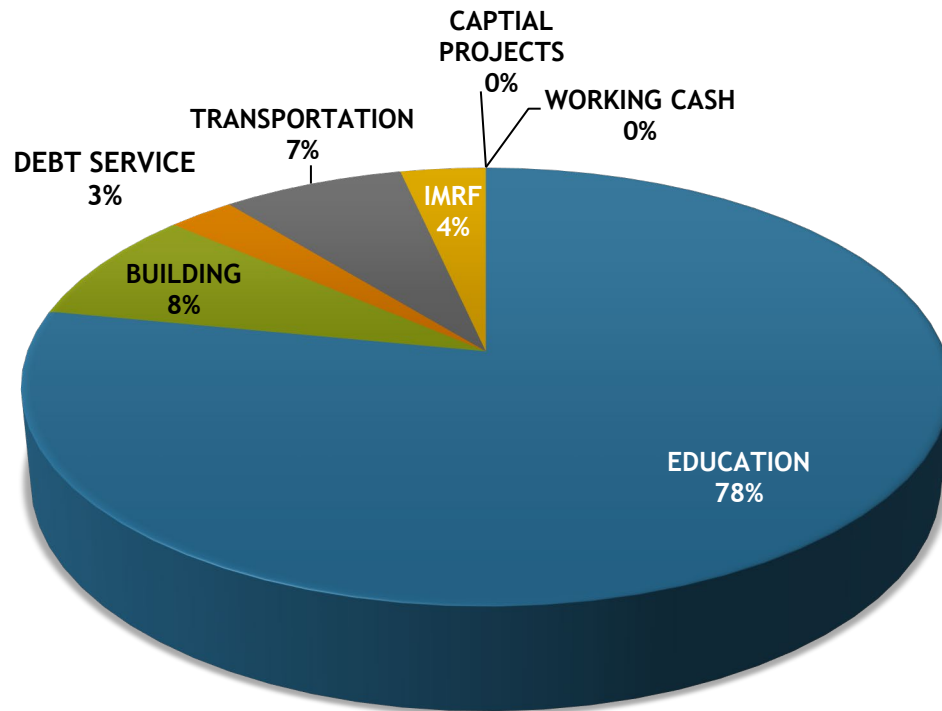
FY 2024 BUDGET

EXPENDITURE FUND SUMMARY	FY 2024 Budget	FY 2023 Budget
10 EDUCATION	\$ 32,414,727	\$ 30,401,373
20 O&M BUILDING	\$ 3,461,740	\$ 2,773,885
30 DEBT SERVICE	\$ 1,129,899	\$ 1,140,408
40 TRANSPORTATION	\$ 3,071,499	\$ 2,469,052
50 IMRF/SOCIAL SECURITY	\$ 1,439,402	\$ 1,372,568
60 CAPITAL PROJECTS	\$ -	\$ -
70 WORKING CASH	\$ -	\$ -
TOTAL OPERATING FUNDS (10/20/40/50/70)	\$ 40,387,368	\$ 37,016,878
TOTAL ALL FUNDS	\$ 41,517,267	\$ 38,157,286



FY 2024 BUDGET

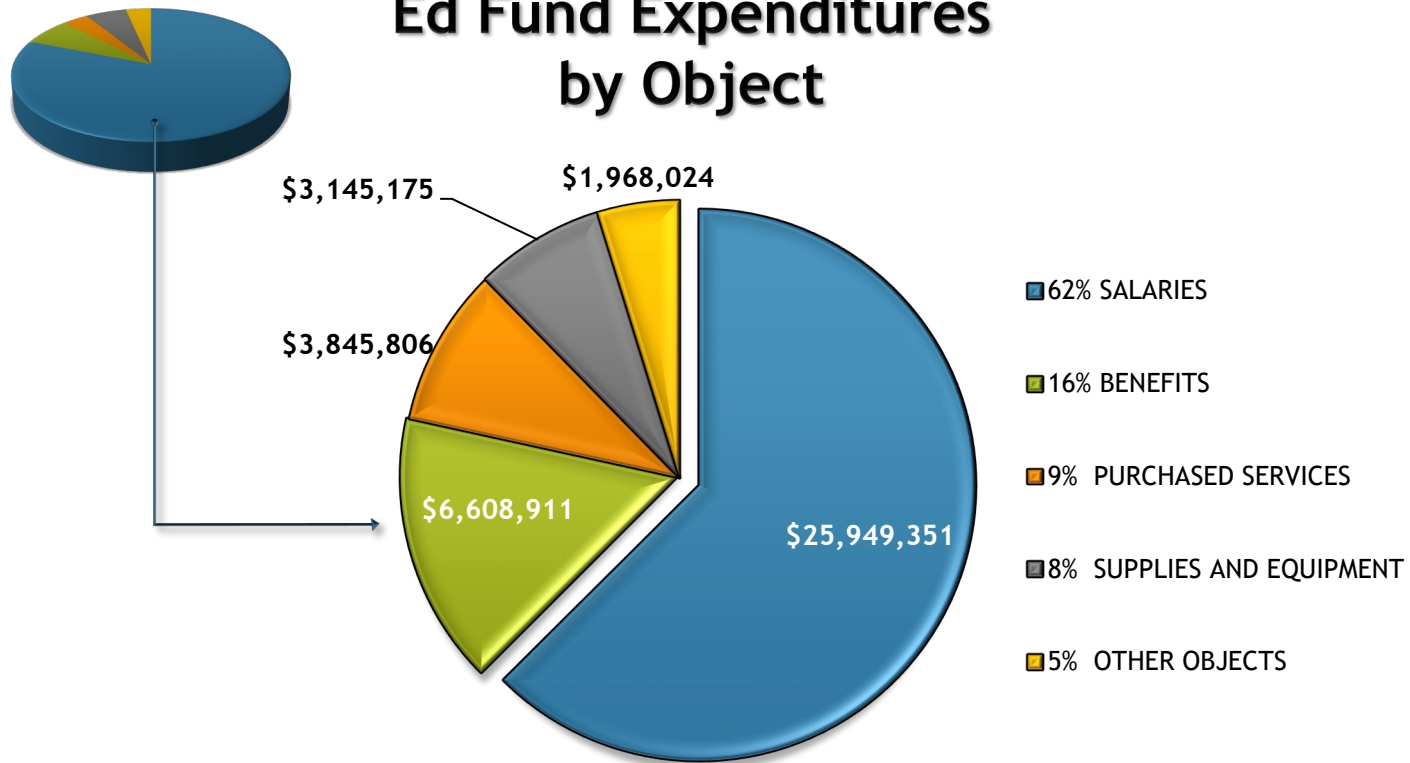
FY2024 EXPENDITURES





FY 2024 BUDGET

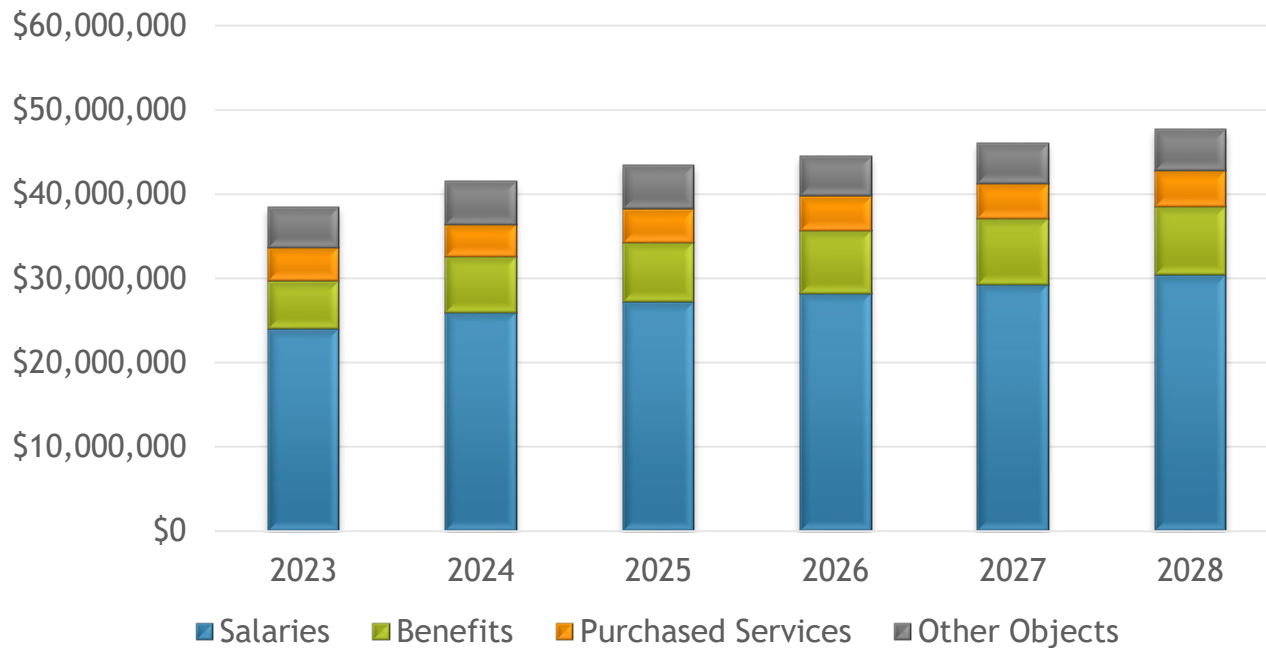
Ed Fund Expenditures by Object





FY 2024 BUDGET

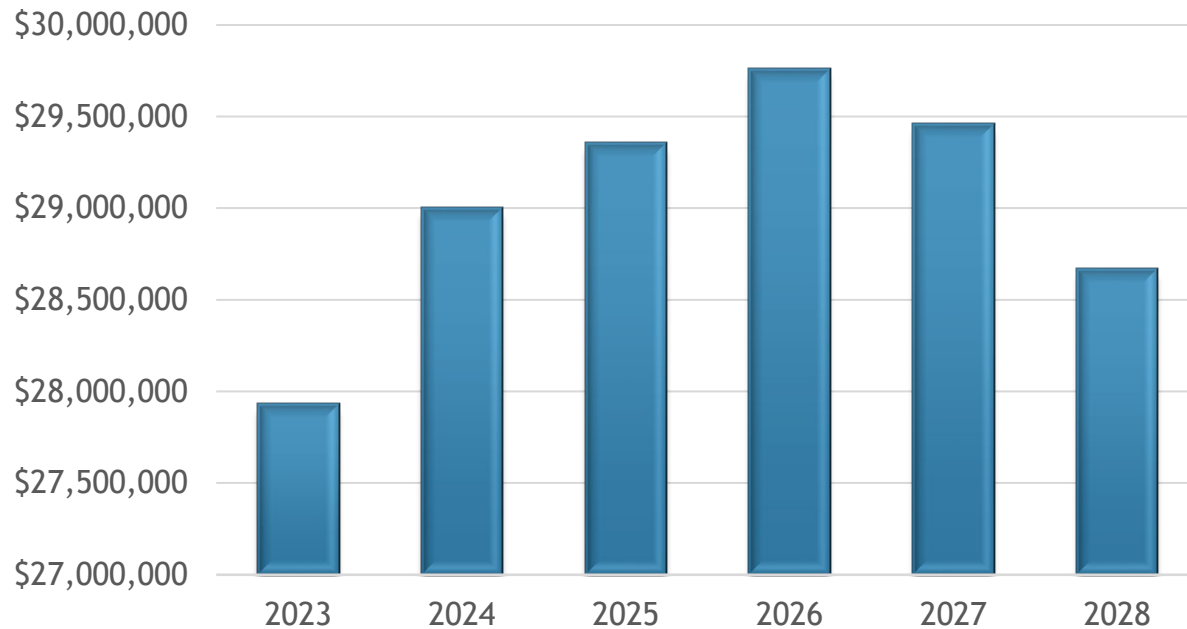
Expenditures by Object Projections





FY 2024 BUDGET

Fund Balance Projections





FY 2024 BUDGET

SUMMARY

	FY 2024 Budget	FY 2023 Estimated Actual
TOTAL OPERATING EXCESS (DEFICIENCY)	\$ 1,176,768	\$ 4,717,076
TOTAL OPERATING EXCESS NET OF TRANSFERS	\$ 465,819	\$ 3,984,768

ESTIMATED OPERATING FUND BALANCE LESS EARLY TAXES	FY 2024 Budget	FY 2023 Estimated Actual
10 EDUCATION	\$ 7,290,057	\$ 7,413,925
20 O&M BUILDING	\$ 138,418	\$ 30,158
40 TRANSPORTATION	\$ 1,602,493	\$ 1,506,892
50 IMRF/SOCIAL SECURITY	\$ 943,771	\$ 842,273
70 WORKING CASH	\$ 468,295	\$ 468,295
TOTAL OPERATING FUND BALANCE	\$ 10,443,034	\$ 10,261,543
ESTIMATED FUND BALANCE % OF EXPENDITURES	25.9%	27.5%



Cash Balances

	May 31	June 30	June 30
	2023 Cash Balance	2023 Cash Balance	2024 Estimated Cash Balance
Operating Funds	\$15,464,843	\$27,646,997	\$28,170,885
Restricted Funds	-\$754,184	\$114,546	\$189,627
Total Cash Balances	\$14,710,659	\$27,761,543	\$28,360,512

- Tax receipts primarily happen in June and September each year
- June receipts are to fund the following fiscal year and are considered as “Early Taxes”
- The district collects ~\$500K per month in other revenues
- District spends ~\$3.45M each month on expenses
- September receipts are to help fund the district through the following May until the Tax Extension is applied



FY 2024 BUDGET

SUMMARY

- Eleventh year in a row with a balanced budget
- Remain tight on expenses to prepare for future capital projects
- Capital expenditures increased due to needs
- Addresses growing Special Education
- Federal Grant Revenue continues to drop as ESSER-ARP monies run out
- Continues fiscal efficiencies to prepare for future educational needs
- Must stay on budget to carry us into 2025 and beyond



FY 2024 BUDGET

Final Note - Budget Process

- **Enrollment will need to be monitored**
- **Space needs reviewed**
- **ISBE Financial Score – Recognition (Highest)**
- **Bonding Ratings remain high**
- **Future bonding available in FY2025**



FY 2024 BUDGET

Budget Process

QUESTIONS?

LEADERS IN LEARNING