

Lincolnshire-Prairie View School District 103

**Annual Budget
Fiscal Year 2022
June 22, 2021**

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 2019 Levy Report for Budget**
- **Nov/Dec** **Levy Hearing & Approve 2019 Levy for 2020+ Budget**
- **Dec/Mar** **Review Status 2020 Budget & Prepare 2021 Preliminary Budget/Fees Information**
- **April** **Preliminary 2021 Budget**
- **May** **Amend 2020 Budget – 2021 Tentative Budget**
- **June** **Budget Hearing/Approve Amended 2020 Budget/Approve 2021 Budget**



FY 2021 RECAP

- **Operating Expenses expected to be on budget (at 98%)**
- **Construction Costs completed**
- **Expected Revenue to come in at 104% (carry over receipts from prior year; reflected in Amended Budget)**
- **Tax collections carried over and with lower Local Revenue (65% reduction)**
- **Decreased Interest Revenue**
- **Increased Federal Revenue from food program**
- **Additional Categorical payment from previous year received**
- **COVID adjustments in expenses and revenue**



FY 2022 OVERVIEW

REVENUES

- Modest Tax collection increase expected (due to FY20 timing change from Lake County returning to normal schedule)
- Stabilize Local Sources (2.5% decrease)
- Updated fee schedule
- Increased Federal Grants (ESSER III)
- Budget for three categorical payments
- Additional grant applications



FY 2022 OVERVIEW

EXPENDITURES

- Salaries – Adjusted positions and salaries from staffing plan
- Increased Capital Outlay by \$200K
- Adjusted bond restructuring costs
- Adjusted corresponding benefits – 1.9% increase
- Updated iPad purchases
- Increased Contractual and Service costs
- Other supplies and contracted services held constant



FY 2022 OVERVIEW

OBJECTIVES

- Appropriately staff to support educational goals
- Properly prepare for Health and Educational recommendations coming out of the pandemic
- Have a balanced budget
- Stabilize Fund Balance to support facility needs (no referendum)
- Adapt for new initiatives/changing landscape
- Review and reduce costs were available



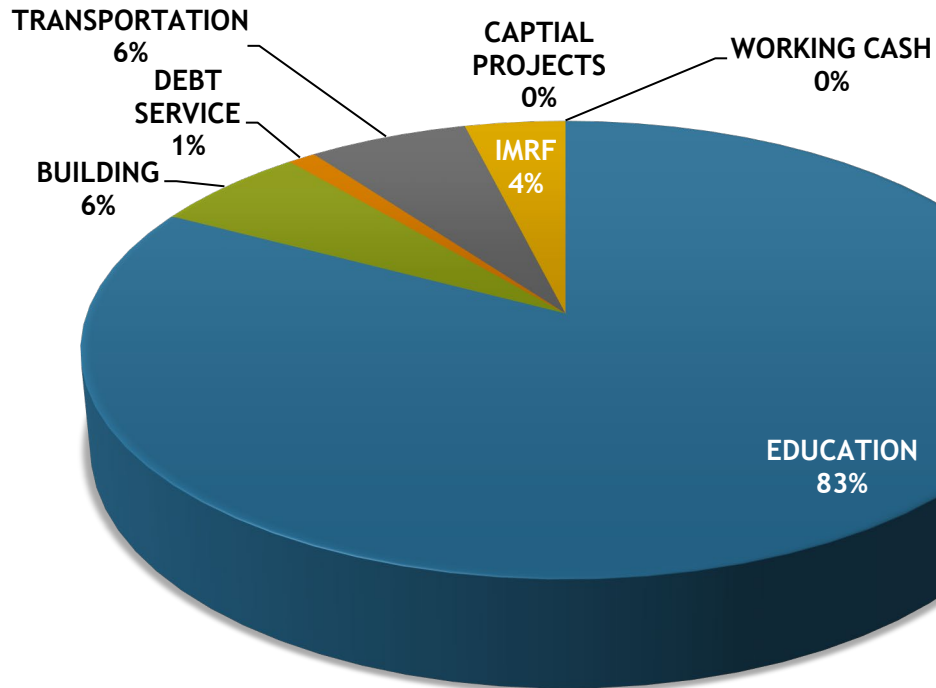
FY 2022 BUDGET

REVENUE FUND SUMMARY	FY 2022 Budget	FY 2021 Budget
10 EDUCATION	\$ 30,852,386	\$ 30,627,992
20 O&M BUILDING	\$ 2,260,000	\$ 2,318,000
30 DEBT SERVICE	\$ 404,200	\$ 402,500
40 TRANSPORTATION	\$ 2,313,100	\$ 2,155,100
50 IMRF/SOCIAL SECURITY	\$ 1,456,800	\$ 1,422,000
60 CAPITAL PROJECTS	\$ -	\$ -
70 WORKING CASH	\$ 500	\$ 5,000
TOTAL OPERATING FUNDS (10/20/40/50/70)	\$ 36,882,786	\$ 36,528,092
TOTAL ALL FUNDS	\$ 37,286,986	\$ 36,930,592



FY 2022 BUDGET

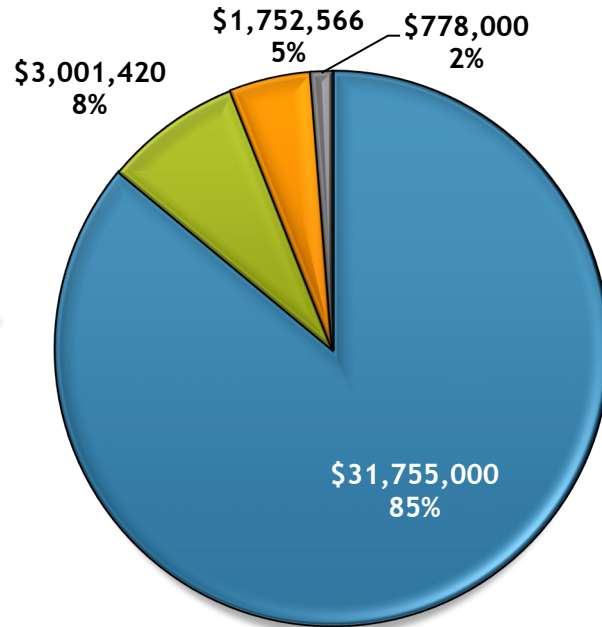
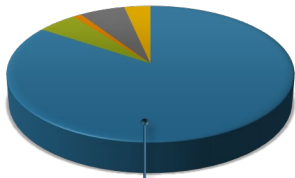
FY2022 REVENUES





FY 2022 BUDGET

Revenue by Source

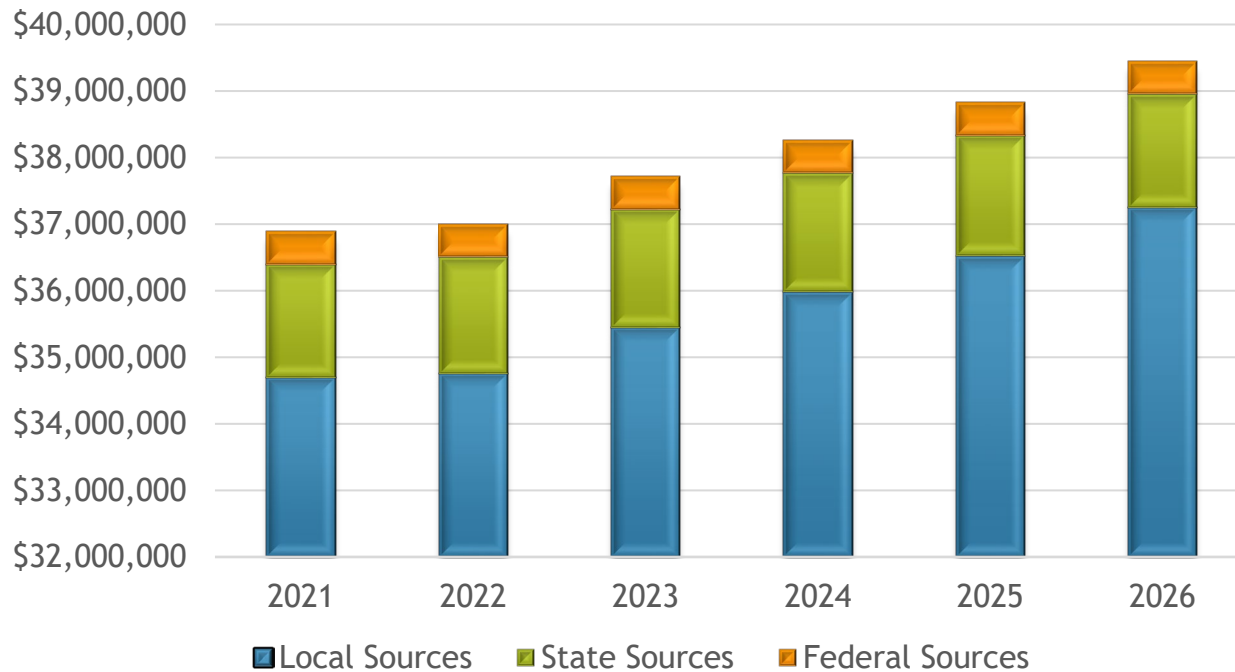


- Property Tax Receipts
- Other Local Sources
- State Sources
- Federal Sources



FY 2022 BUDGET

Revenue by Source Projections





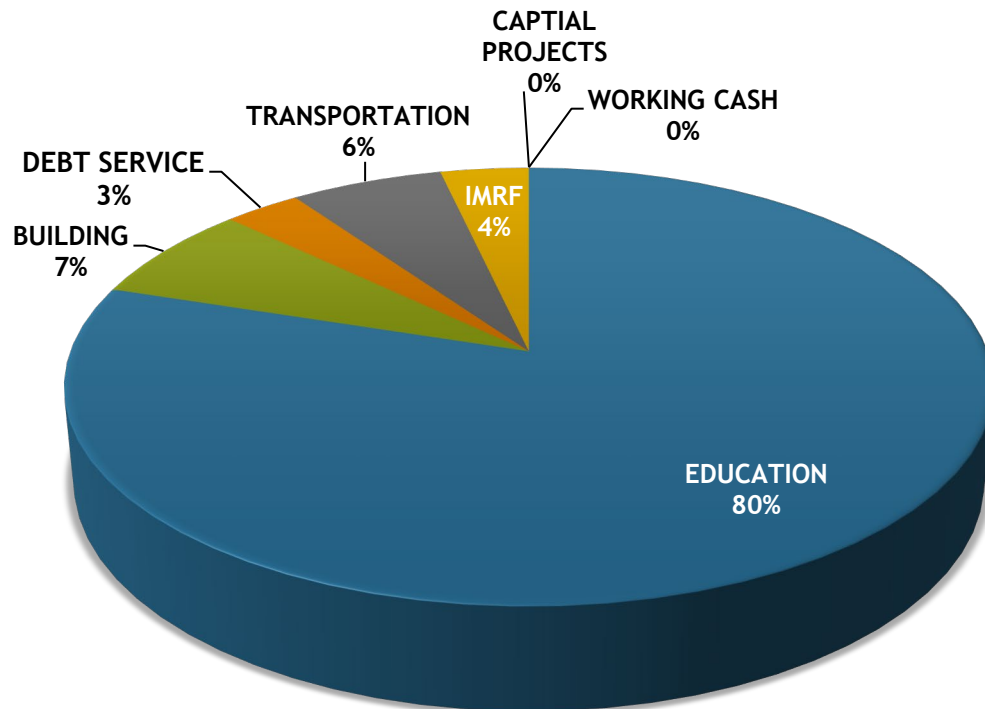
FY 2022 BUDGET

EXPENDITURE FUND SUMMARY	FY 2022 Budget	FY 2021 Budget
10 EDUCATION	\$ 28,935,018	\$ 28,110,064
20 O&M BUILDING	\$ 2,593,695	\$ 2,330,900
30 DEBT SERVICE	\$ 1,126,863	\$ 1,175,703
40 TRANSPORTATION	\$ 2,245,673	\$ 2,085,510
50 IMRF/SOCIAL SECURITY	\$ 1,300,871	\$ 1,300,871
60 CAPITAL PROJECTS	\$ -	\$ 4,500,000
70 WORKING CASH	\$ -	\$ -
TOTAL OPERATING FUNDS (10/20/40/50/70)	\$ 35,075,257	\$ 33,827,345
TOTAL ALL FUNDS	\$ 36,202,120	\$ 39,503,048



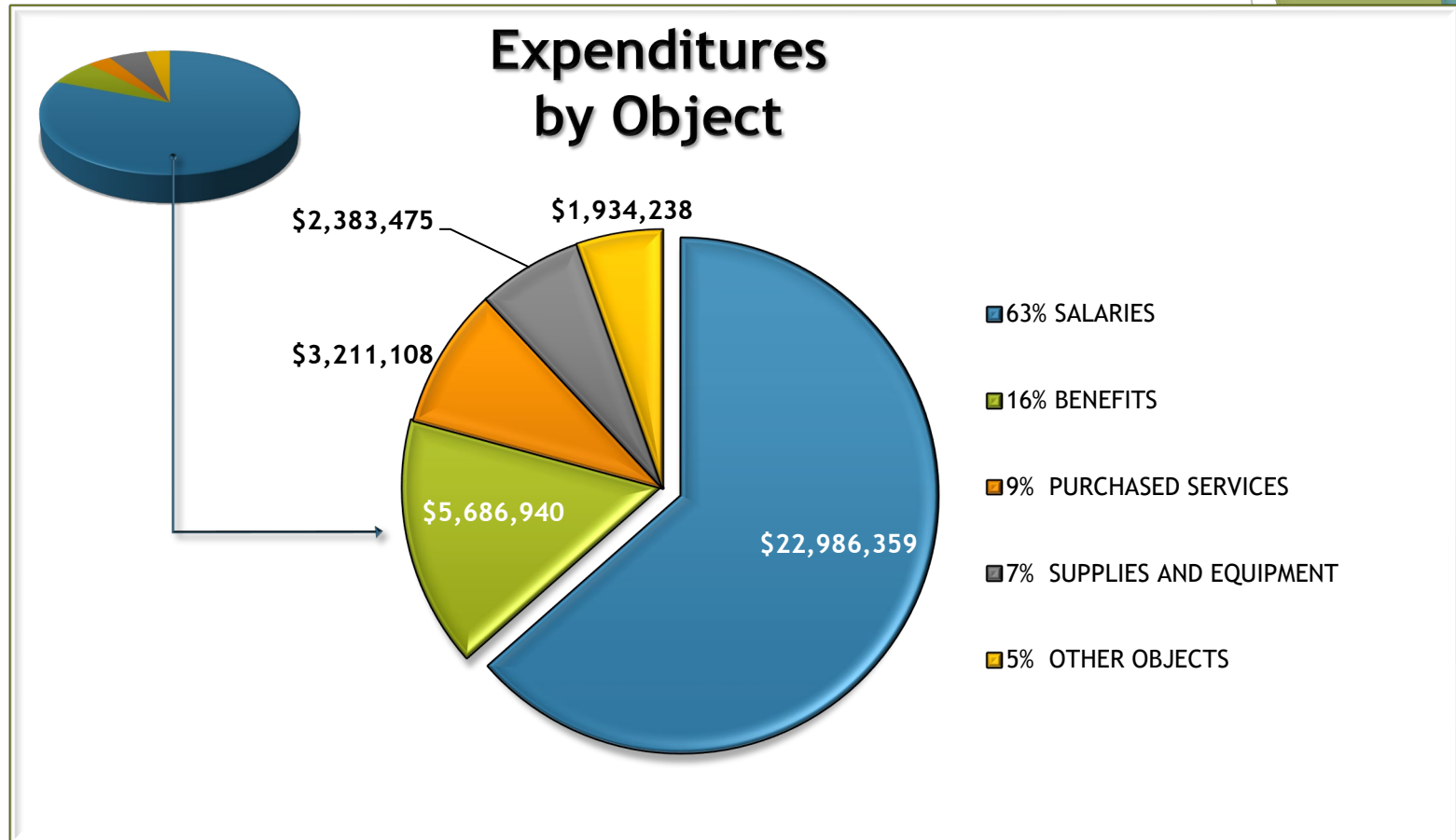
FY 2022 BUDGET

FY2022 EXPENDITURES





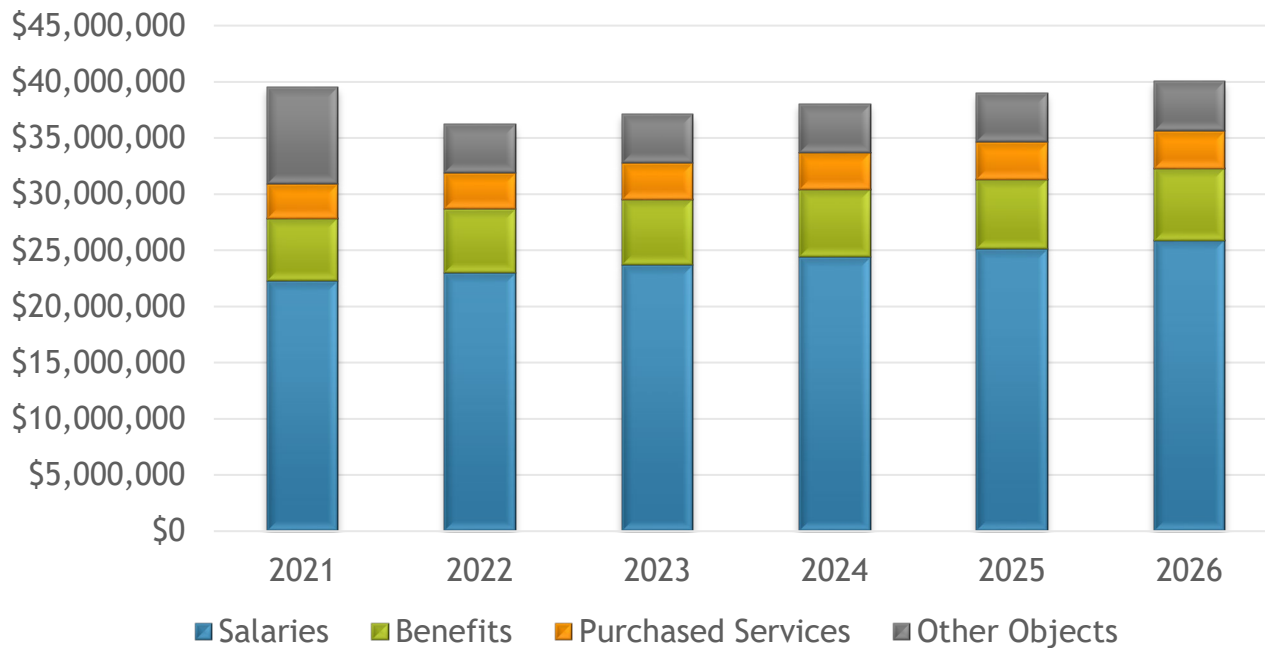
FY 2022 BUDGET





FY 2022 BUDGET

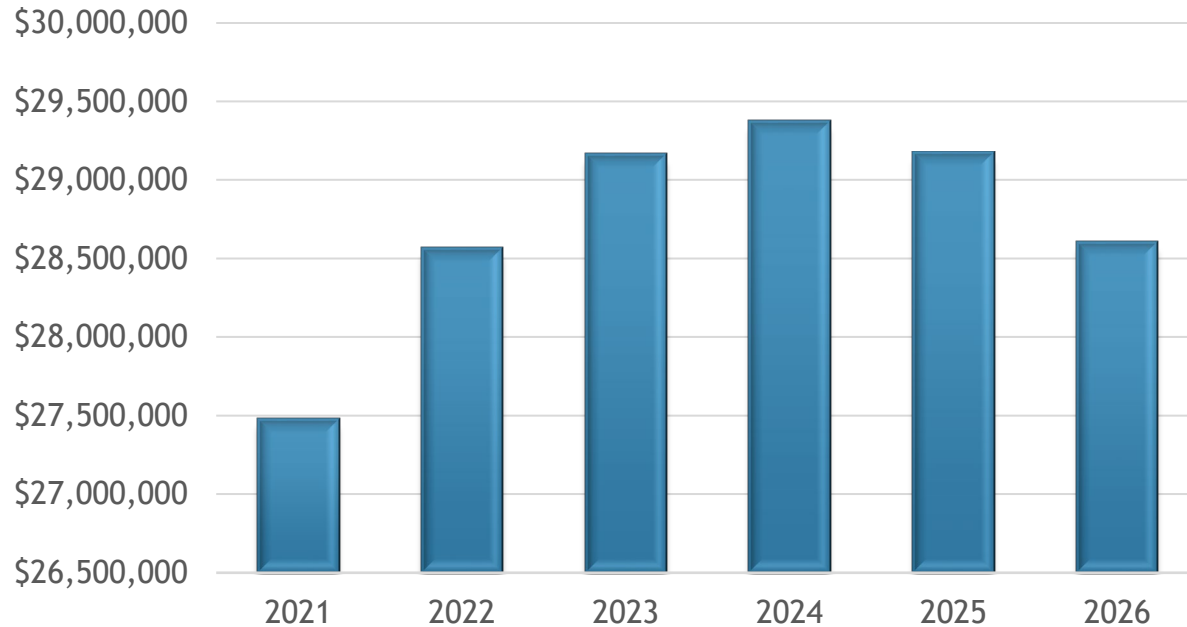
Expenditures by Object Projections





FY 2022 BUDGET

Fund Balance Projections





FY 2022 BUDGET

SUMMARY

	FY 2022 Budget	FY 2021 Budget
TOTAL OPERATING EXCESS (DEFICIENCY)	\$ 1,807,529	\$ 2,700,747
TOTAL OPERATING EXCESS NET OF TRANSFERS	\$ 1,038,854	\$ (2,567,928)

ESTIMATED OPERATING FUND BALANCE LESS EARLY TAXES	FY 2022 Budget	FY 2021 Amended Budget
10 EDUCATION	\$ 9,927,702	\$ 8,768,062
20 O&M BUILDING	\$ 168,015	\$ 181,664
40 TRANSPORTATION	\$ 1,801,049	\$ 1,672,596
50 IMRF/SOCIAL SECURITY	\$ 358,795	\$ 545,059
70 WORKING CASH	\$ 595,059	\$ 604,851
TOTAL OPERATING FUND BALANCE	\$ 12,850,620	\$ 11,772,232
ESTIMATED FUND BALANCE % OF EXPENDITURES	36.6%	35.5%



FY 2022 BUDGET

SUMMARY

- Ninth year in a row with a balanced budget
- Remain tight on expenses with State actions possible
- Pandemic after affects will still force adjustments unknown at this time
- Revenue will return to some normalcy
- Continued fiscal efficiencies to prepare for future educational needs
- Must stay on budget to carry us into 2023 and beyond



FY 2022 BUDGET

Final Note - Budget Process

- Enrollment will need to be monitored
- ISBE Financial Score – Recognition (Highest)
- Moody’s Credit Rating – Maintained the increase from Aa2 to Aa1 (May 23, 2018)
- S&P Global Rating – Maintained increase from AA+ to AAA (June 6, 2018)



FY 2022 BUDGET

Budget Process

QUESTIONS?

LEADERS IN LEARNING