

Lincolnshire-Prairie View School District 103

Annual Budget

Fiscal Year 2023

July 12, 2022

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 2021 Levy Report for Budget**
- **Nov/Dec** **Levy Hearing & Approve 2021 Levy for 2022+ Budget**
- **Dec/Mar** **Review Status 2022 Budget & Prepare 2023 Preliminary Budget/Fees Information**
- **April** **Preliminary 2023 Budget**
- **May/July** **Amend 2022 Budget – 2023 Tentative Budget**
- **June/Sept** **Budget Hearing/Approve Amended 2022 Budget/Approve 2023 Budget**



FY 2022 RECAP

- **Operating Expenses expected to above budget before amended (at 105%)**
- **Expected Revenue to come in at 102% (increased federal and state revenue)**
- **Tax collections carried over and with lower Local Revenue**
- **Low Interest Revenue**
- **Increased Federal Revenue from food program with offset expenses**
- **Additional Categorical payment from previous year received**
- **COVID adjustments in expenses throughout to ensure school year was accomplished successfully**



FY 2023 OVERVIEW

REVENUES

- Modest Tax collection increase expected (due to new distribution schedule from Lake County and CPI increase)
- Stabilize Local Sources (18% increase)
- Updated fee schedule
- Carryover Federal Grants (ARP/ESSER III)
- New IDEA ARP/ESSER III Grant
- Budget for four categorical payments



FY 2023 OVERVIEW

EXPENDITURES

- Salaries – Adjusted positions and salaries from staffing plan
- New base salaries for Aides
- Increased Capital Outlay by \$100K
- Adjusted corresponding benefits – 6.2% increase
- Updated iPad purchases
- Increased Contractual and Service costs
- Increased Special Education needs
- Other supplies and contracted services held constant



FY 2023 OVERVIEW

OBJECTIVES

- Appropriately staff to support educational goals
- Properly prepare for Health and Educational recommendations post 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



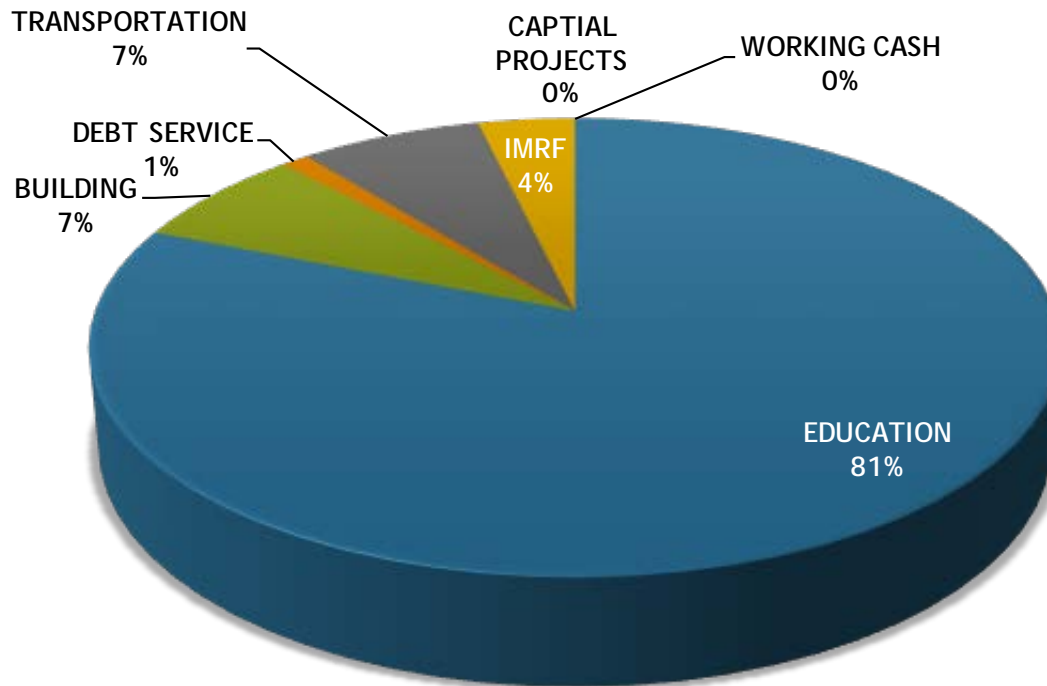
FY 2023 BUDGET

REVENUE FUND SUMMARY	FY 2023 Budget	FY 2022 Budget
10 EDUCATION	\$ 32,279,602	\$ 30,852,386
20 O&M BUILDING	\$ 2,810,000	\$ 2,260,000
30 DEBT SERVICE	\$ 415,100	\$ 404,200
40 TRANSPORTATION	\$ 2,819,100	\$ 2,313,100
50 IMRF/SOCIAL SECURITY	\$ 1,490,800	\$ 1,456,000
60 CAPITAL PROJECTS	\$ 100	\$ -
70 WORKING CASH	\$ 4,000	\$ 500
TOTAL OPERATING FUNDS (10/20/40/50/70)	\$ 39,402,702	\$ 36,882,786
TOTAL ALL FUNDS	\$ 39,817,902	\$ 37,286,986



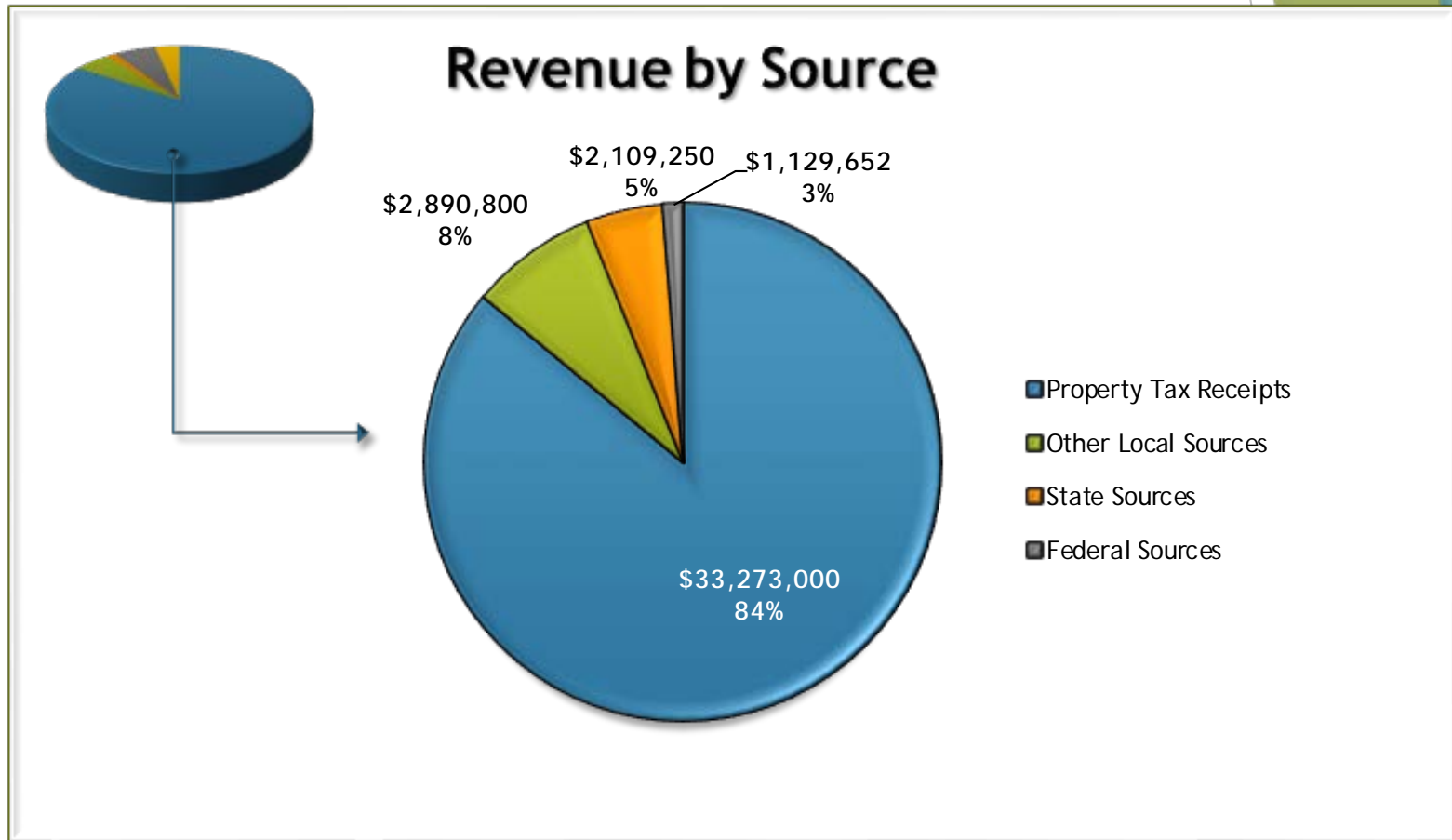
FY 2023 BUDGET

FY2023 REVENUES





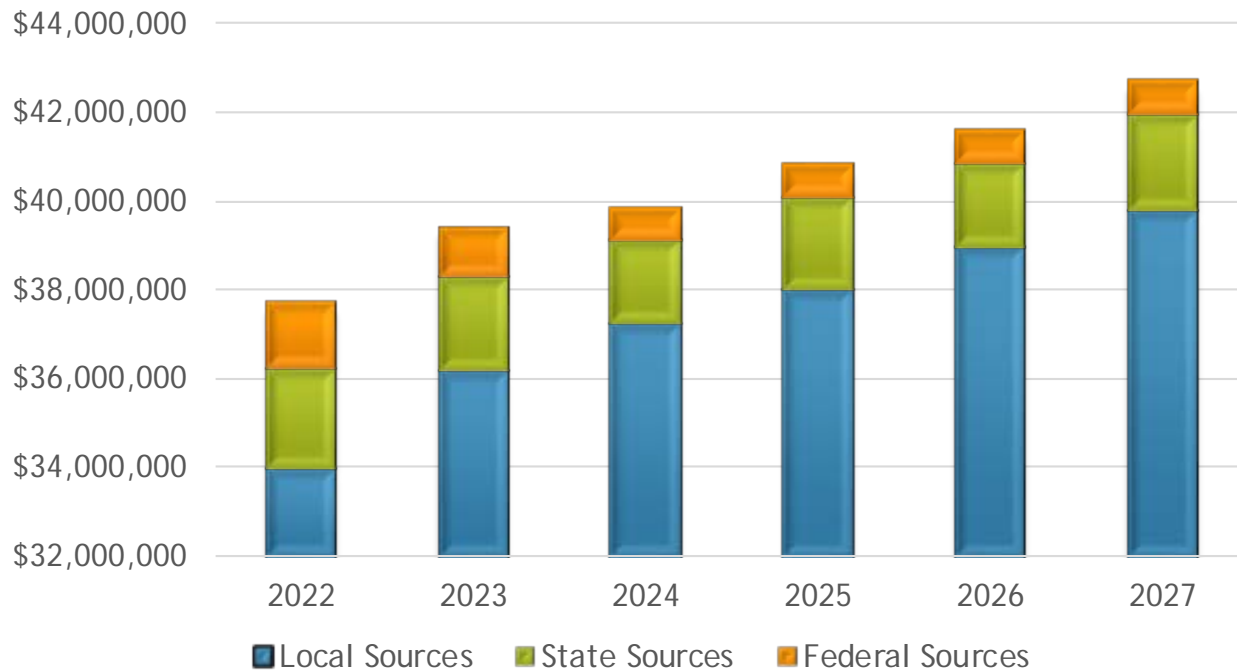
FY 2023 BUDGET





FY 2023 BUDGET

Revenue by Source Projections





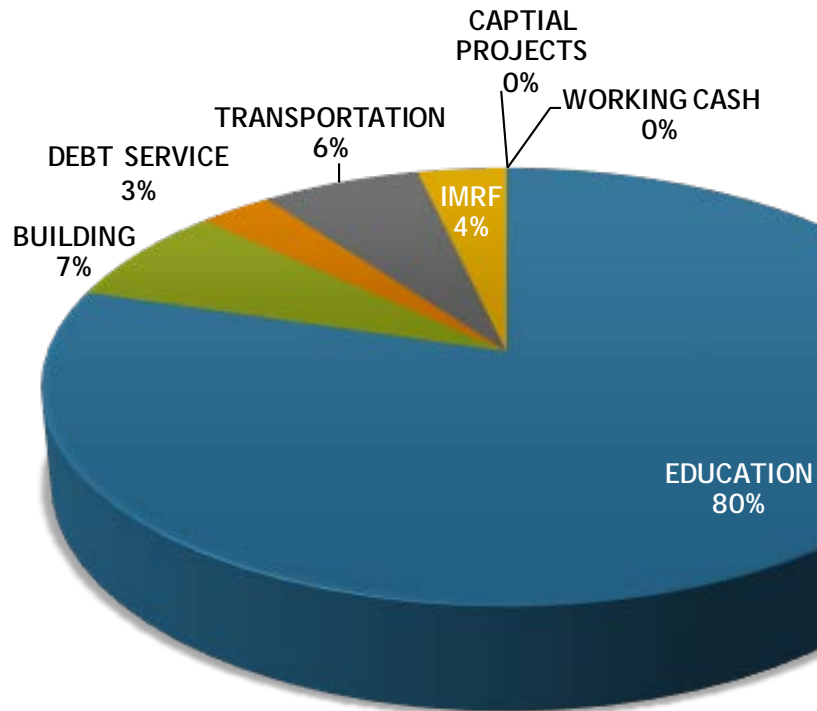
FY 2023 BUDGET

EXPENDITURE FUND SUMMARY	FY 2023 Budget	FY 2022 Budget
10 EDUCATION	\$ 30,401,373	\$ 28,935,018
20 O&M BUILDING	\$ 2,773,885	\$ 2,593,695
30 DEBT SERVICE	\$ 1,140,408	\$ 1,126,863
40 TRANSPORTATION	\$ 2,469,052	\$ 2,245,673
50 IMRF/SOCIAL SECURITY	\$ 1,372,568	\$ 1,300,871
60 CAPITAL PROJECTS	\$ -	\$ -
70 WORKING CASH	\$ -	\$ -
TOTAL OPERATING FUNDS (10/20/40/50/70)	\$ 37,016,878	\$ 35,075,257
TOTAL ALL FUNDS	\$ 38,157,286	\$ 36,202,120



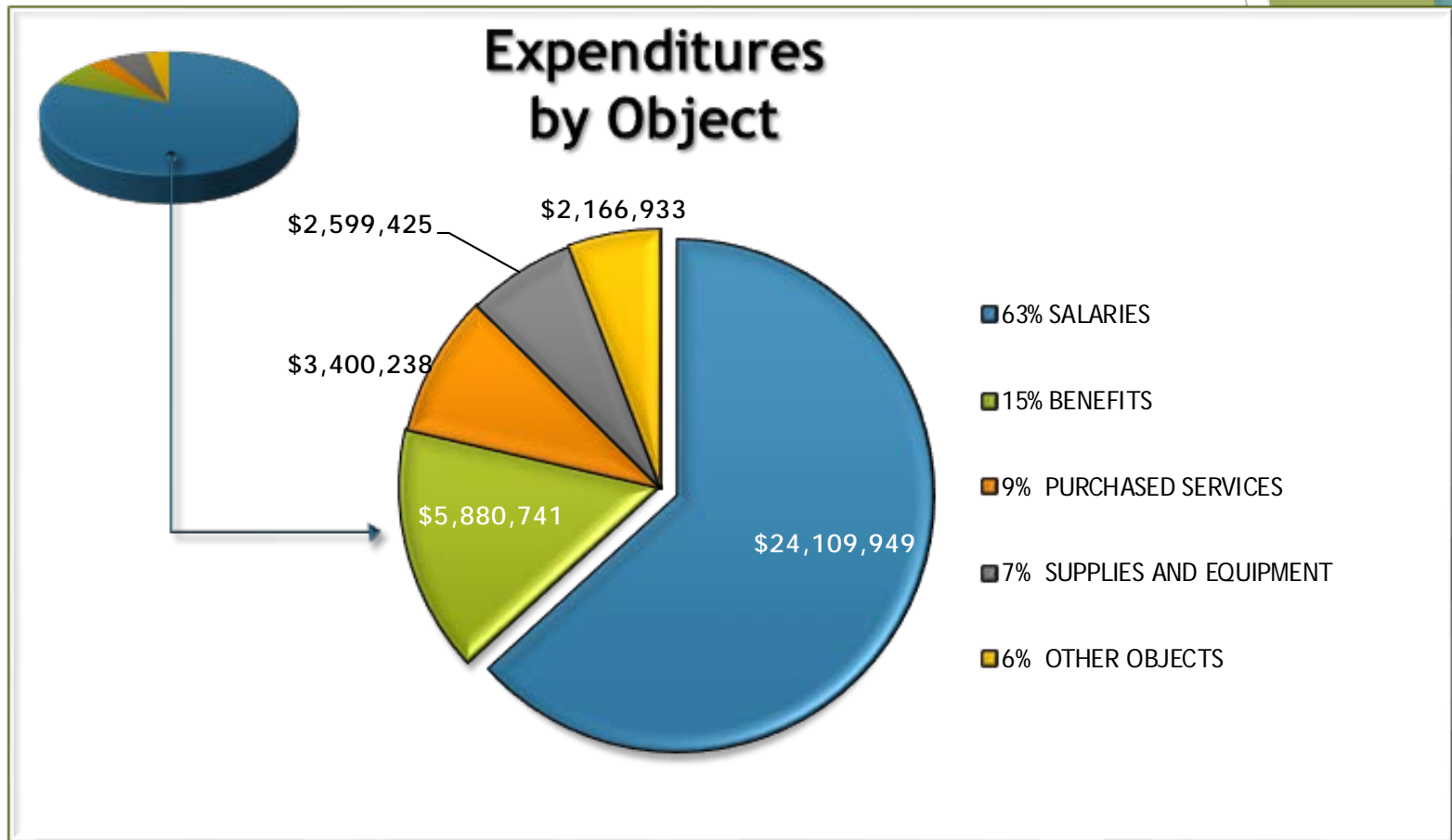
FY 2023 BUDGET

FY2023 EXPENDITURES





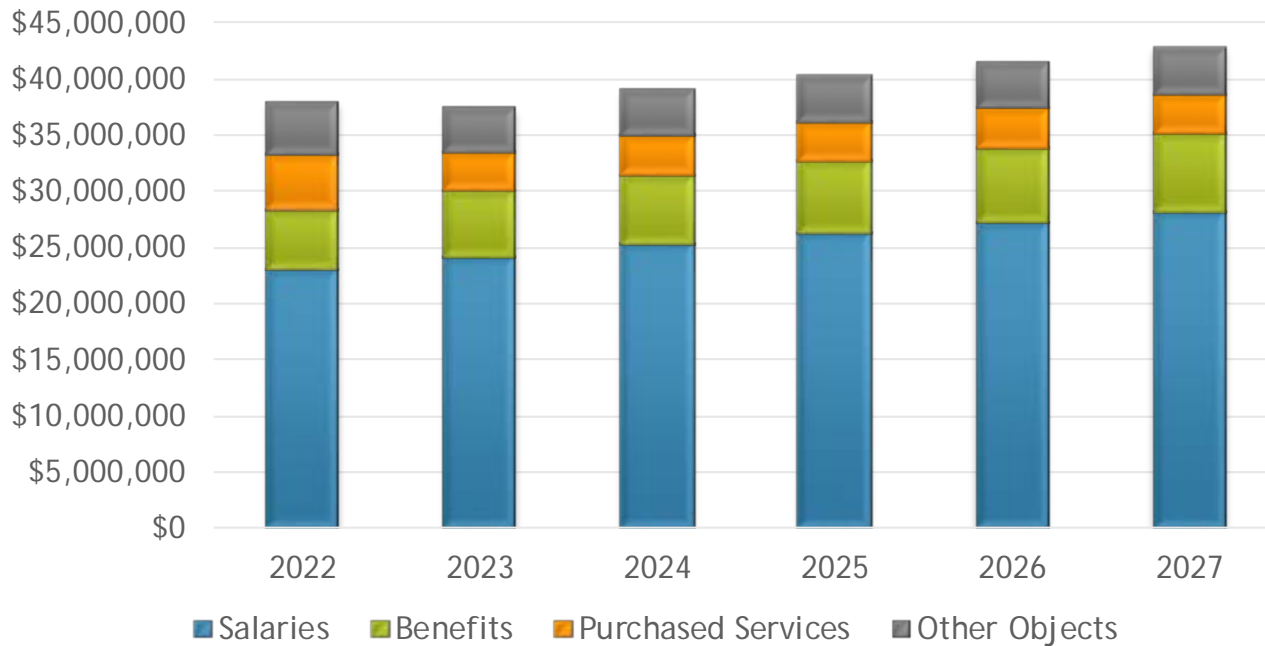
FY 2023 BUDGET





FY 2023 BUDGET

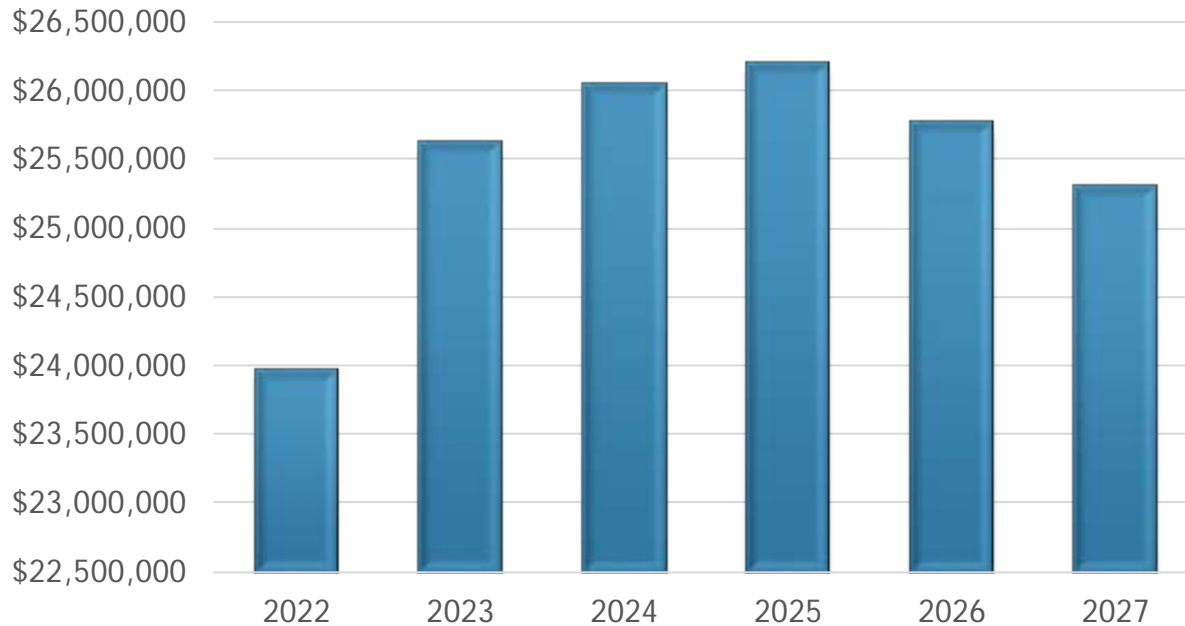
Expenditures by Object Projections





FY 2023 BUDGET

Fund Balance Projections





FY 2023 BUDGET

SUMMARY

	FY 2023 Budget	FY 2022 Estimated Actual
TOTAL OPERATING EXCESS (DEFICIENCY)	\$ 2,385,824	\$ 935,325
TOTAL OPERATING EXCESS NET OF TRANSFERS	\$ 1,653,649	\$ 173,012

ESTIMATED OPERATING FUND BALANCE LESS EARLY TAXES	FY 2023 Budget	FY 2022 Estimated Actual
10 EDUCATION	\$ 6,724,389	\$ 5,377,613
20 O&M BUILDING	\$ 96,056	\$ 60,491
40 TRANSPORTATION	\$ 1,959,635	\$ 1,609,317
50 IMRF/SOCIAL SECURITY	\$ 717,110	\$ 599,678
70 WORKING CASH	\$ 472,295	\$ 468,295
TOTAL OPERATING FUND BALANCE	\$ 9,969,765	\$ 8,115,394
ESTIMATED FUND BALANCE % OF EXPENDITURES	26.9%	22.1%



FY 2023 BUDGET

SUMMARY

- Tenth year in a row with a balanced budget
- Remain tight on expenses to prepare for future capital needs
- Pandemic may still force adjustments unknown at this time
- Federal Grant Revenue continues to drop as ARP monies run out
- Continued fiscal efficiencies to prepare for future educational needs
- Must stay on budget to carry us into 2024 and beyond



FY 2023 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 2023 BUDGET

Budget Process

QUESTIONS?

LEADERS IN LEARNING