

# Lincolnshire-Prairie View School District 103

**Annual Budget  
Fiscal Year 2020  
June 18, 2019**

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. 30<sup>th</sup> 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 2018 Levy Report for Budget
- Nov/Dec Levy Hearing & Approve 2018 Levy for 2019+ Budget
- Dec/Mar Review Status 2019 Budget & Prepare 2020 Preliminary Budget/Fees Information
- April Preliminary 2020 Budget
- May Amend 2019 Budget - 2020 Tentative Budget
- June Budget Hearing/Approve 2020 Budget



# FY 2019 RECAP

- Overall Expenses expected to be on budget (at 100%)
- Operating Expenses to be at 98%
- Higher Renovation Design Costs
- Expected Revenue to come in at 100%
- Improved Interest Revenue
- Increased Developer Fees
- Additional Categorical payment from previous year received



# FY 2020 OVERVIEW

## REVENUES

- Higher Tax collections (due to FY19 timing)
- Increased Local Sources
- Updated fee schedule
- Increased Federal IDEA Grant
- Budget for three categorical payments
- Modified grant amounts



# FY 2020 OVERVIEW

## **EXPENDITURES**

- Salaries - Adjusted positions and salaries from staffing plan
- Adjusted corresponding benefits - 4.4% increase
- Increased iPad purchases
- Increased Lease costs
- Increased Contractual costs
- Other supplies and contracted services held constant



# FY 2020 OVERVIEW

## OBJECTIVES

- Appropriately staff to support educational goals
- Have a balanced budget
- Increase Fund Balance to support future facility needs (no referendum)
- Support new initiatives
- Reduce costs





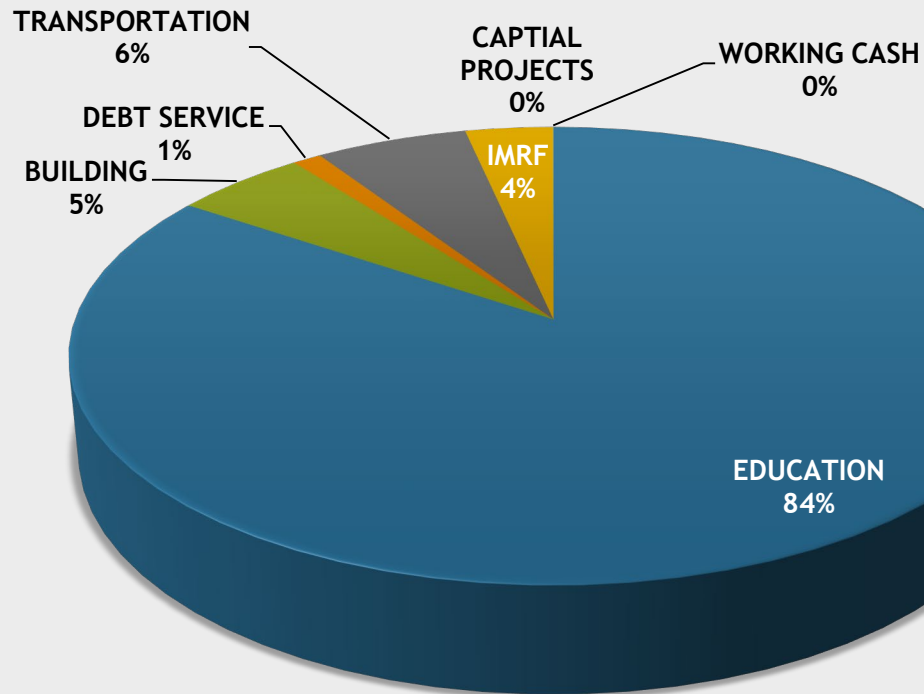
# FY 2020 BUDGET

<b>REVENUE FUND SUMMARY</b>	<b>FY 2020 Budget</b>	<b>FY 2019 Budget</b>
<b>10 EDUCATION</b>	<b>\$ 29,480,646</b>	<b>\$ 27,124,602</b>
<b>20 O&amp;M BUILDING</b>	<b>\$ 1,798,100</b>	<b>\$ 1,578,100</b>
<b>30 DEBT SERVICE</b>	<b>\$ 390,500</b>	<b>\$ 358,500</b>
<b>40 TRANSPORTATION</b>	<b>\$ 2,065,100</b>	<b>\$ 1,954,100</b>
<b>50 IMRF/SOCIAL SECURITY</b>	<b>\$ 1,192,000</b>	<b>\$ 1,198,000</b>
<b>60 CAPITAL PROJECTS</b>	<b>\$ -</b>	<b>\$ -</b>
<b>70 WORKING CASH</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>
<b>TOTAL OPERATING FUNDS (10/20/40/50/70)</b>	<b>\$ 34,540,846</b>	<b>\$ 31,859,802</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 34,931,346</b>	<b>\$ 32,218,302</b>



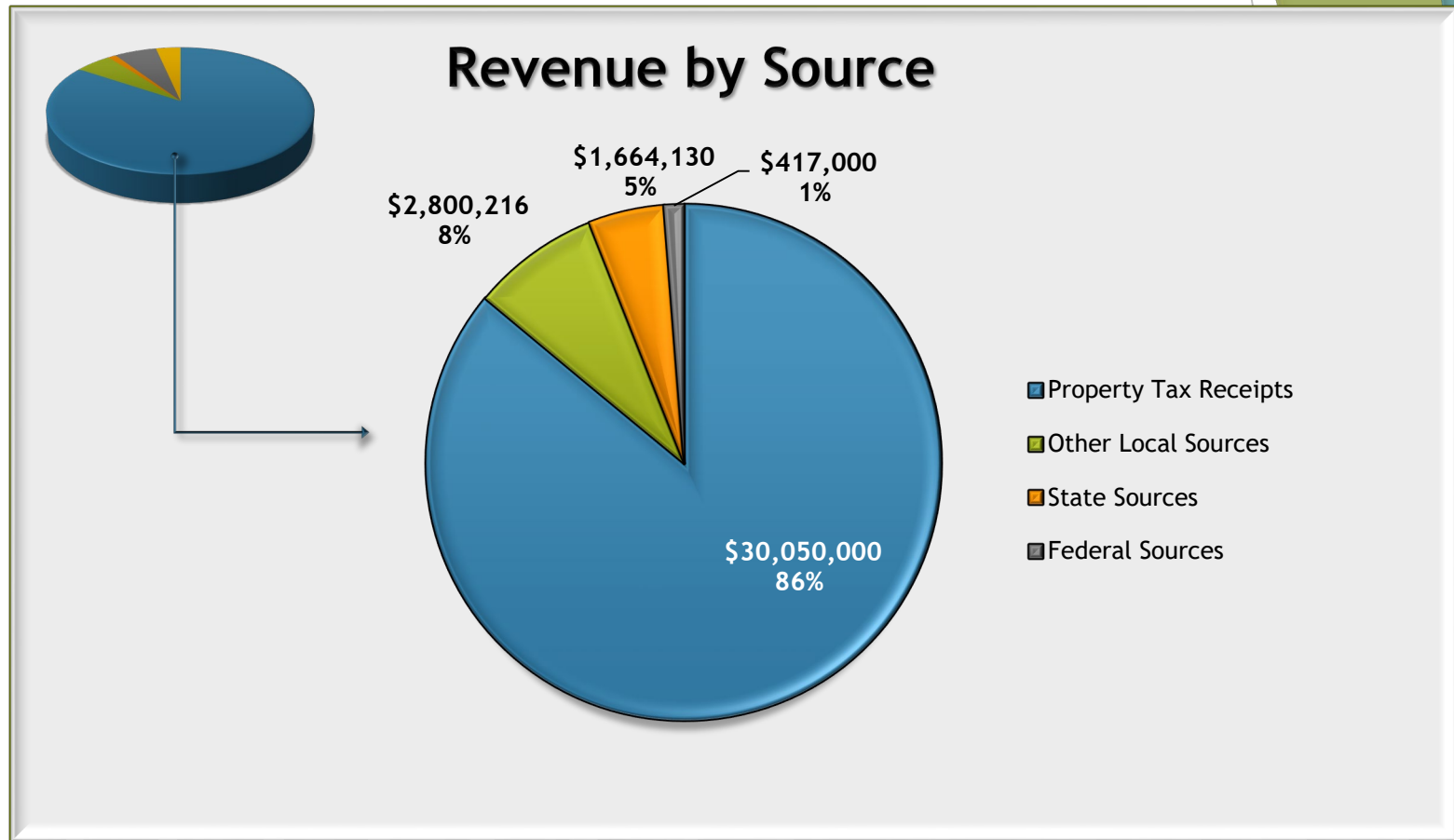
# FY 2020 BUDGET

## FY2020 REVENUES





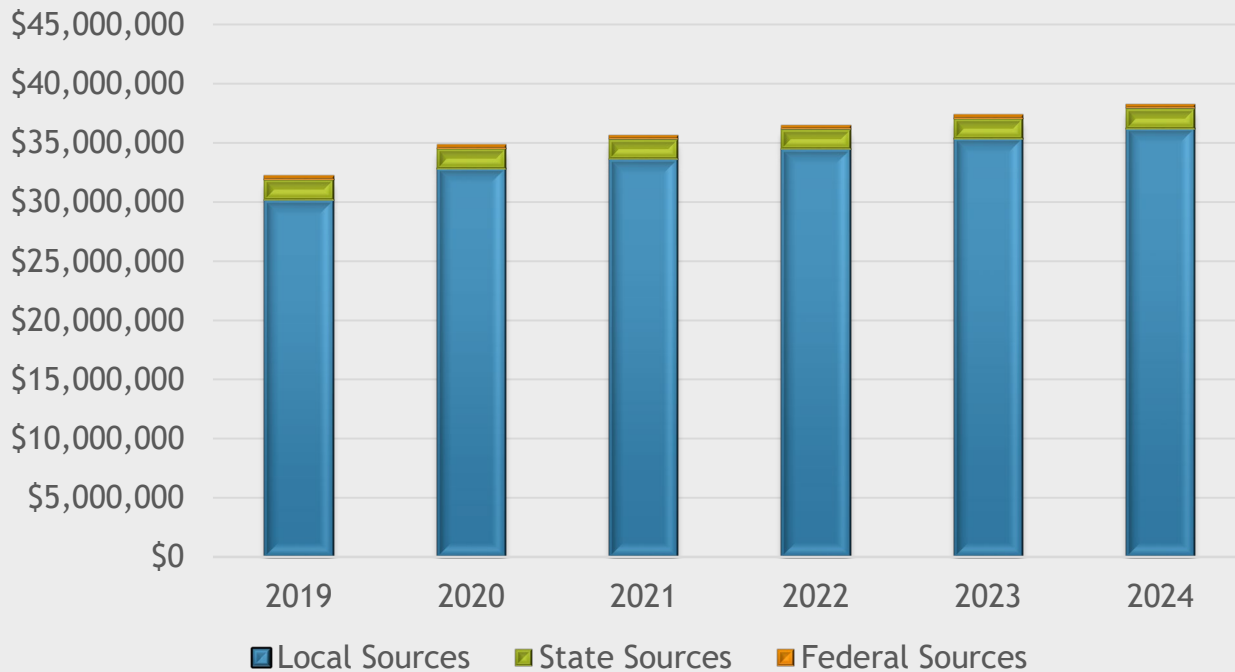
# FY 2020 BUDGET





# FY 2020 BUDGET

## Revenue by Source Projections





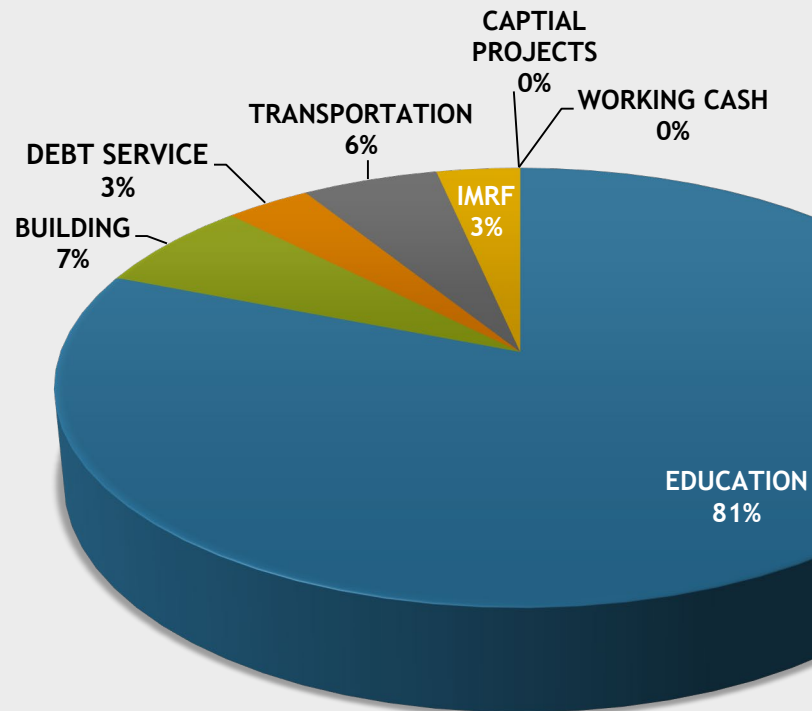
# FY 2020 BUDGET

<b>EXPENDITURE FUND SUMMARY</b>	<b>FY 2020 Budget</b>	<b>FY 2019 Budget</b>
<b>10 EDUCATION</b>	<b>\$ 26,871,277</b>	<b>\$ 25,865,004</b>
<b>20 O&amp;M BUILDING</b>	<b>\$ 2,200,000</b>	<b>\$ 2,172,150</b>
<b>30 DEBT SERVICE</b>	<b>\$ 1,150,485</b>	<b>\$ 1,089,600</b>
<b>40 TRANSPORTATION</b>	<b>\$ 1,832,499</b>	<b>\$ 1,822,999</b>
<b>50 IMRF/SOCIAL SECURITY</b>	<b>\$ 1,127,100</b>	<b>\$ 1,124,700</b>
<b>60 CAPITAL PROJECTS</b>	<b>\$ -</b>	<b>\$ -</b>
<b>70 WORKING CASH</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL OPERATING FUNDS (10/20/40/50/70)</b>	<b>\$ 32,030,876</b>	<b>\$ 30,984,853</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 33,181,361</b>	<b>\$ 32,074,453</b>



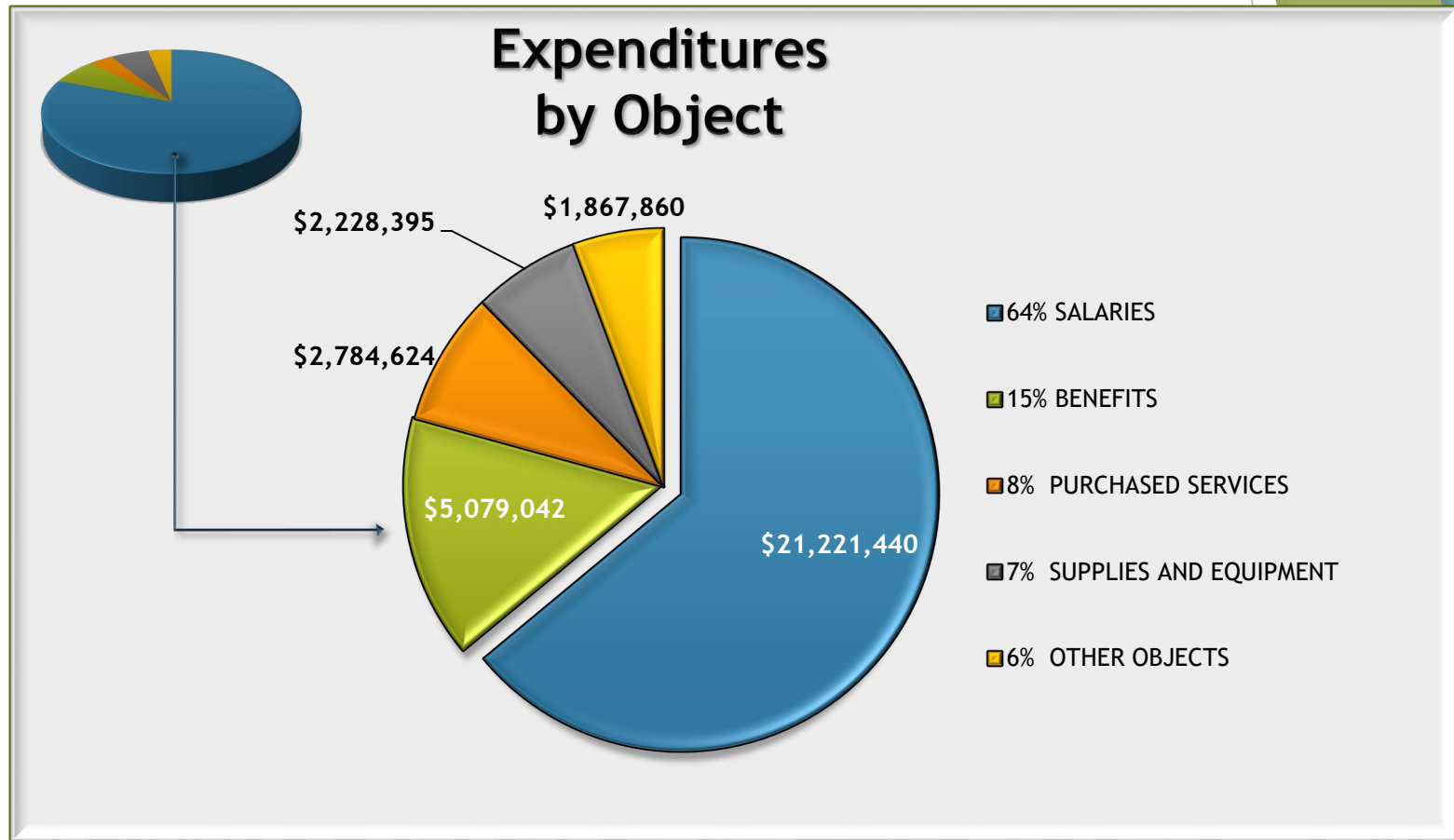
# FY 2020 BUDGET

## FY2020 EXPENDITURES





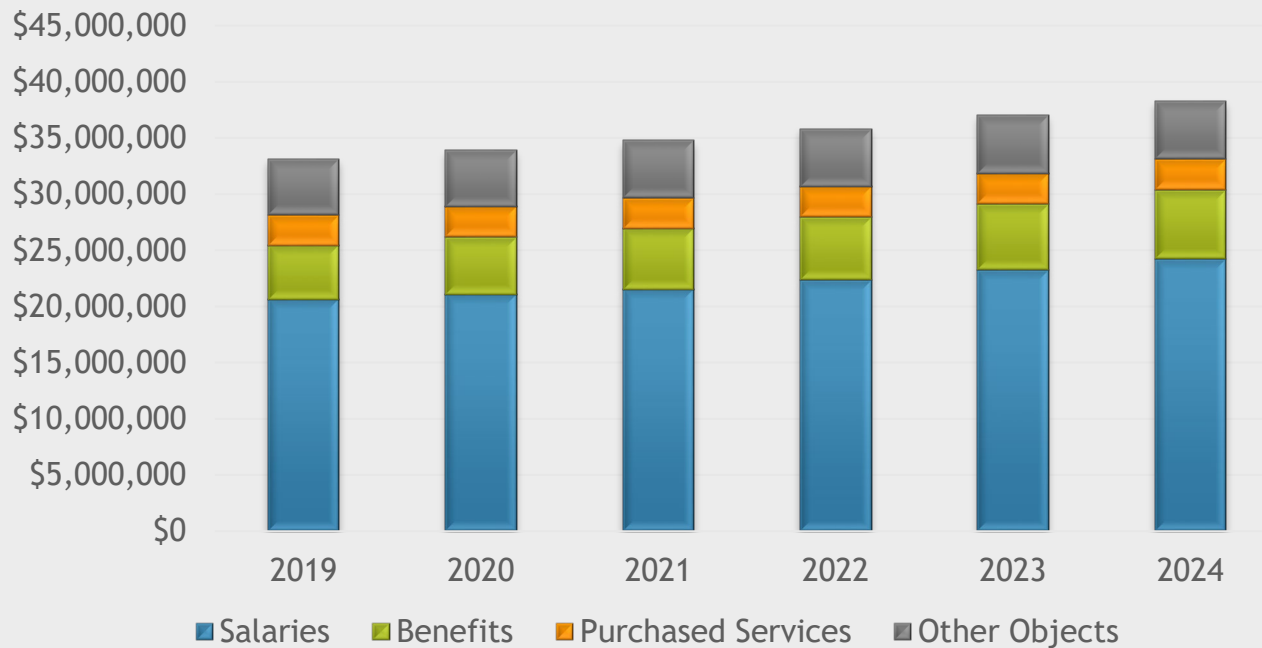
# FY 2020 BUDGET





# FY 2020 BUDGET

## Expenditures by Object Projections

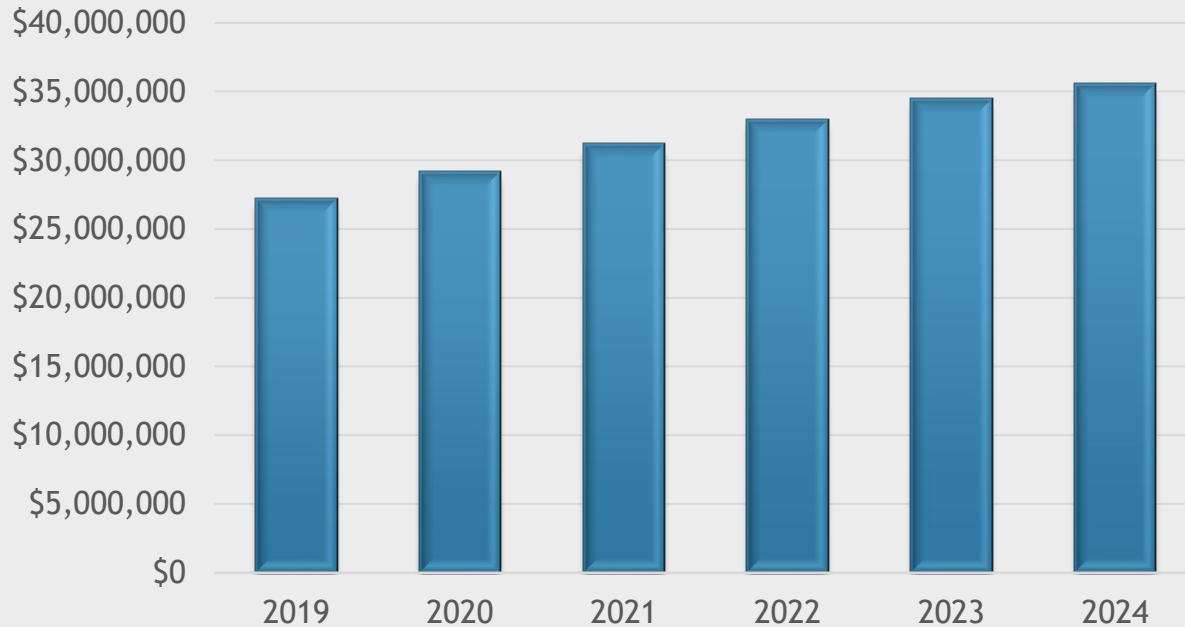






# FY 2020 BUDGET

## Fund Balance Projections





# FY 2020 BUDGET

## SUMMARY

	<b>FY 2020 Budget</b>	<b>FY 2019 Budget</b>
<b>TOTAL OPERATING EXCESS (DEFICIENCY)</b>	<b>\$ 2,509,970</b>	<b>\$ 874,949</b>
<b>TOTAL OPERATING EXCESS NET OF TRANSFERS</b>	<b>\$ 1,747,657</b>	<b>\$ 143,849</b>

<b>ESTIMATED OPERATING FUND BALANCE LESS EARLY TAXES</b>	<b>FY 2020 Budget</b>	<b>FY 2019 Budget</b>
<b>10 EDUCATION</b>	<b>\$ 11,770,887</b>	<b>\$ 9,554,289</b>
<b>20 O&amp;M BUILDING</b>	<b>\$ 105,541</b>	<b>\$ 159,656</b>
<b>40 TRANSPORTATION</b>	<b>\$ 1,000,902</b>	<b>\$ 751,135</b>
<b>50 IMRF/SOCIAL SECURITY</b>	<b>\$ 207,182</b>	<b>\$ 152,728</b>
<b>70 WORKING CASH</b>	<b>\$ 534,557</b>	<b>\$ 529,742</b>
<b>TOTAL OPERATING FUND BALANCE</b>	<b>\$ 13,619,069</b>	<b>\$ 11,147,550</b>
<b>ESTIMATED FUND BALANCE % OF EXPENDITURES</b>	<b>42.5%</b>	<b>35.9%</b>



# FY 2020 BUDGET

## SUMMARY

- Seventh year in a row with a balanced budget
- Remain tight on expenses with State actions possible
- Continued fiscal efficiencies to prepare for future facility improvements from Operating Funds
- Must stay on budget to carry us into 2021



# FY 2020 BUDGET

## **Final Note - Budget Process**

- Enrollment continues to increase
- ISBE Financial Score - 4.0 (Highest)
- Moody's Credit Rating - Increased from Aa2 to Aa1 (May 23, 2018)
- S&P Global Rating - Increased from AA+ to AAA (June 6, 2018)



# FY 2020 BUDGET

**Budget Process**

**QUESTIONS?**