

Lincolnshire-Prairie View School District 103

Annual Budget

Fiscal Year 2021

June 16, 2020

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 2020 RECAP

- **Operating Expenses expected to be on budget (at 99%)**
- **Construction Costs began (unbudgeted before amended)**
- **Expected Revenue to come in at 98%**
- **Lower Tax and Local Revenue**
- **Improved Interest Revenue**
- **Increased Federal Revenue**
- **Additional Categorical payment from previous year received**
- **COVID (full affects still unknown)**



FY 2021 OVERVIEW

REVENUES

- Higher Tax collections Expected (due to FY20 timing change from Lake County)
- Stable Local Sources
- Updated fee schedule
- Increased Federal Grants
- Budget for three categorical payments
- Additional grant applications



FY 2021 OVERVIEW

EXPENDITURES

- Salaries – Adjusted positions and salaries from staffing plan
- Increases for Associates
- Finish Construction at Daniel Wright
- Adjusted corresponding benefits – 9.9% increase
- Increased iPad purchases
- Increased Lease costs
- Increased Contractual costs
- Other supplies and contracted services held constant



FY 2021 OVERVIEW

OBJECTIVES

- Appropriately staff to support educational goals
- Properly prepare for Health and Educational recommendations due to pandemic
- Have a balanced budget
- Stabilize Fund Balance to support facility needs (no referendum)
- Adapt for new initiatives/changing landscape
- Reduce costs



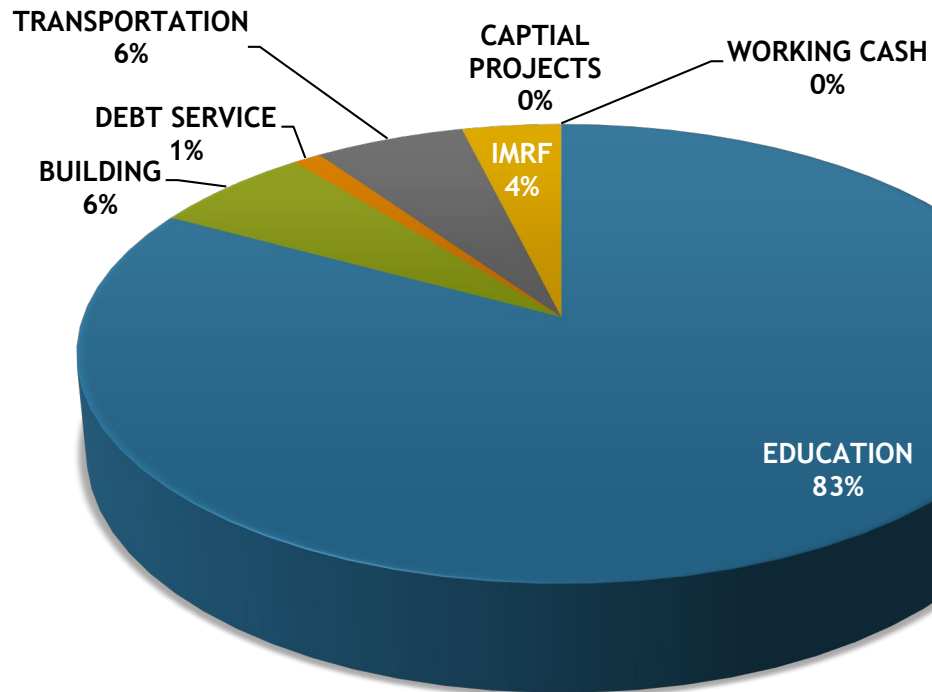
FY 2021 BUDGET

REVENUE FUND SUMMARY	FY 2021 Budget	FY 2020 Budget
10 EDUCATION	\$ 30,627,992	\$ 29,480,646
20 O&M BUILDING	\$ 2,318,000	\$ 1,798,100
30 DEBT SERVICE	\$ 402,500	\$ 390,500
40 TRANSPORTATION	\$ 2,155,100	\$ 2,065,100
50 IMRF/SOCIAL SECURITY	\$ 1,422,000	\$ 1,192,000
60 CAPITAL PROJECTS	\$ -	\$ -
70 WORKING CASH	\$ 5,000	\$ 5,000
TOTAL OPERATING FUNDS (10/20/40/50/70)	\$ 36,528,092	\$ 34,540,846
TOTAL ALL FUNDS	\$ 36,930,592	\$ 34,931,346



FY 2021 BUDGET

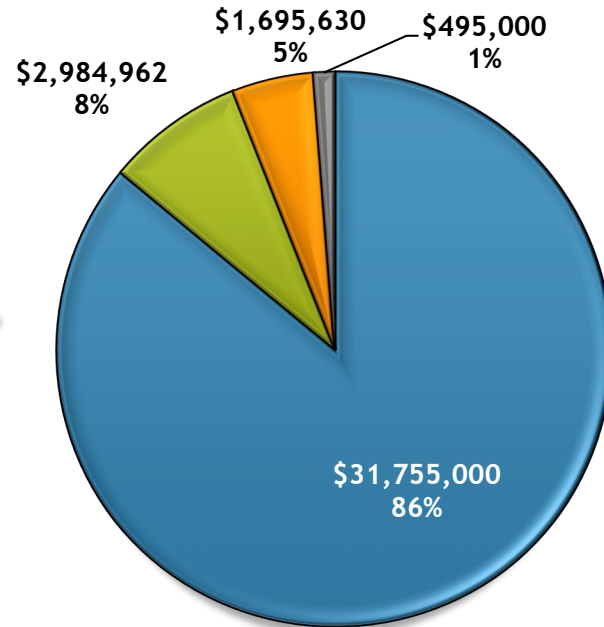
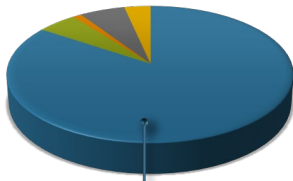
FY2021 REVENUES





FY 2021 BUDGET

Revenue by Source

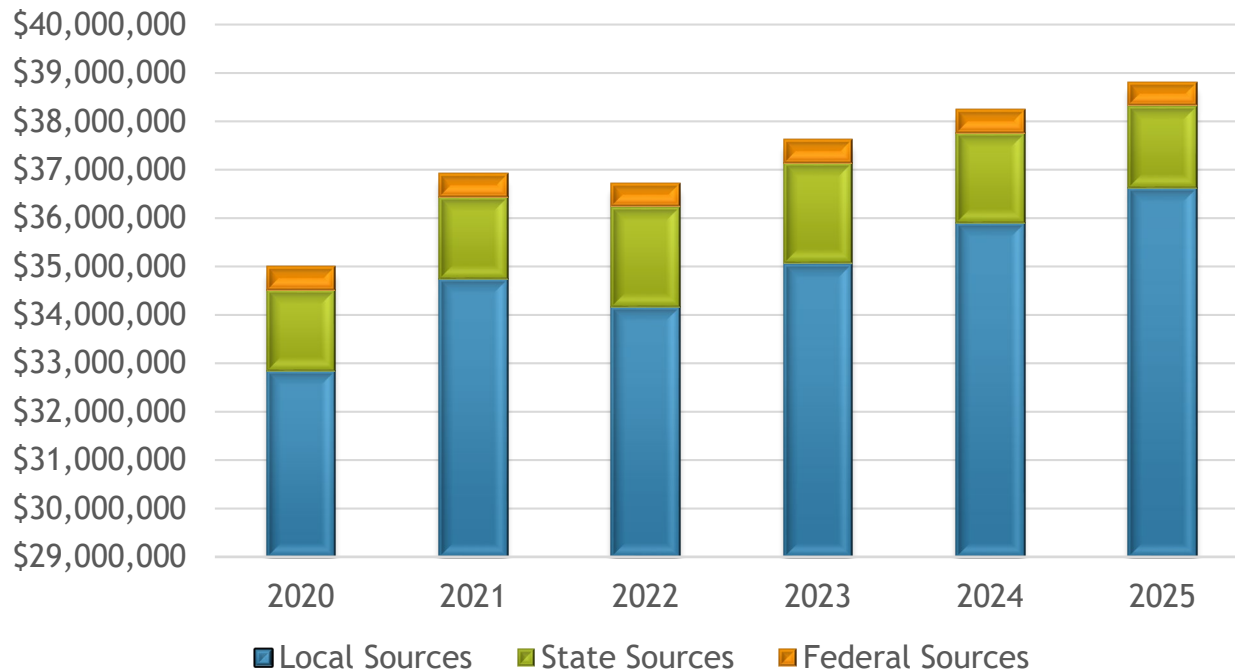


- Property Tax Receipts
- Other Local Sources
- State Sources
- Federal Sources



FY 2021 BUDGET

Revenue by Source Projections





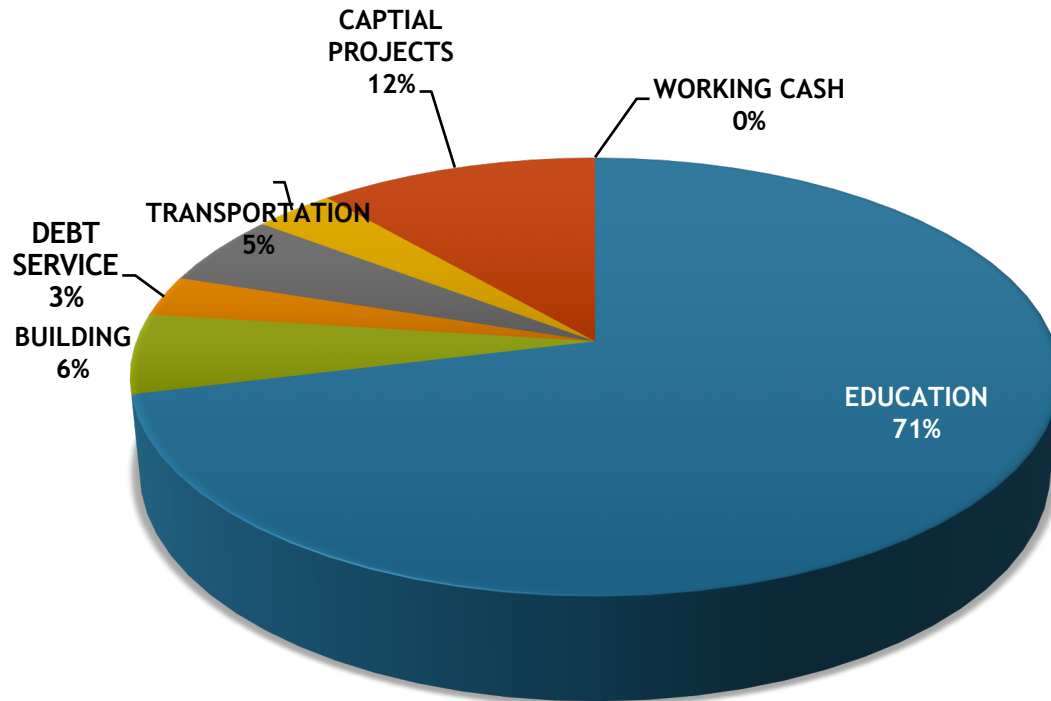
FY 2021 BUDGET

EXPENDITURE FUND SUMMARY	FY 2021 Budget	FY 2020 Budget
10 EDUCATION	\$ 28,110,064	\$ 26,871,277
20 O&M BUILDING	\$ 2,330,900	\$ 2,200,000
30 DEBT SERVICE	\$ 1,175,703	\$ 1,150,485
40 TRANSPORTATION	\$ 2,085,510	\$ 1,832,499
50 IMRF/SOCIAL SECURITY	\$ 1,300,871	\$ 1,127,100
60 CAPITAL PROJECTS	\$ 4,500,000	\$ -
70 WORKING CASH	\$ -	\$ -
TOTAL OPERATING FUNDS (10/20/40/50/70)	\$ 33,827,345	\$ 32,030,876
TOTAL ALL FUNDS	\$ 39,503,048	\$ 33,181,361



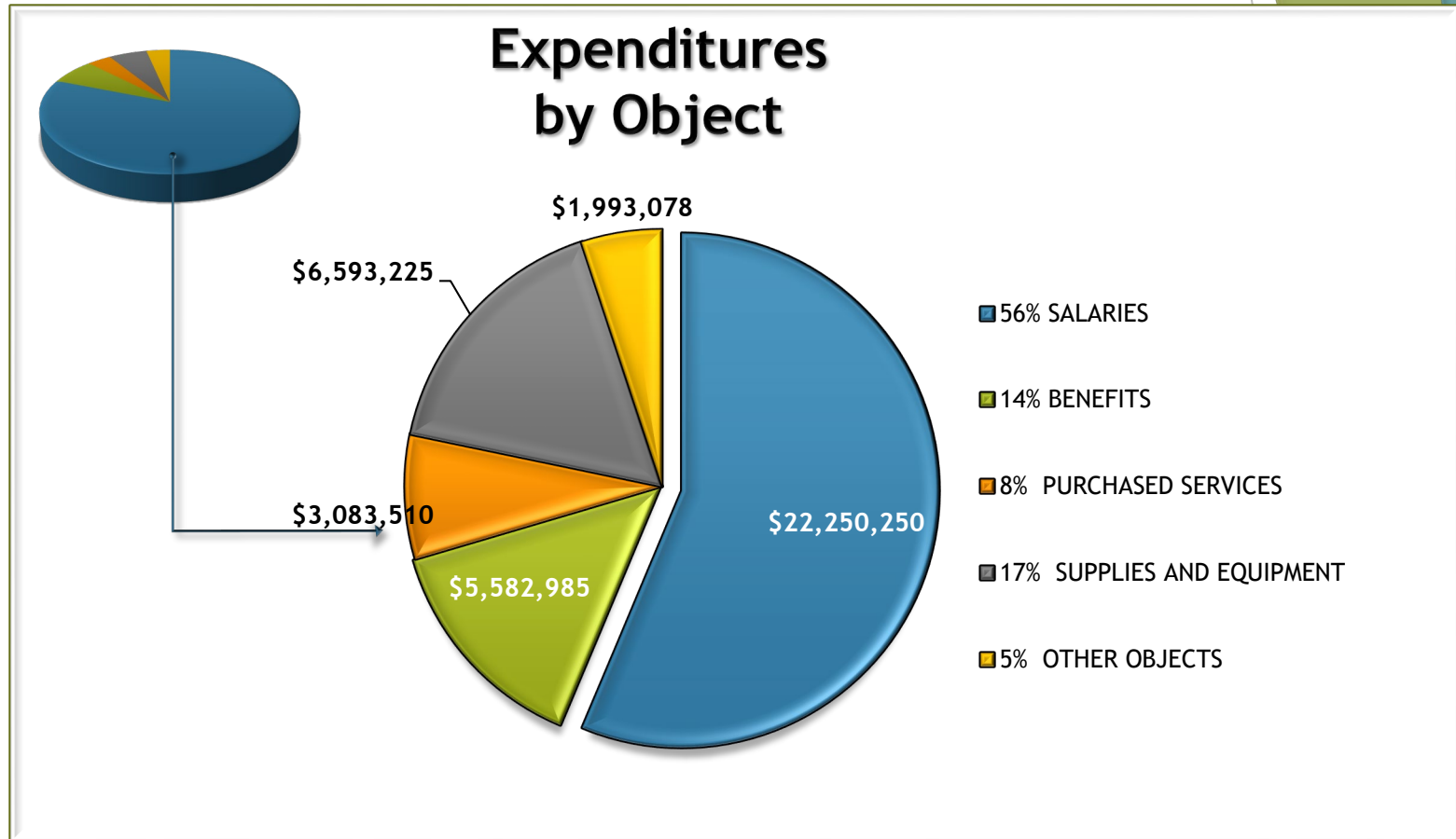
FY 2021 BUDGET

FY2021 EXPENDITURES





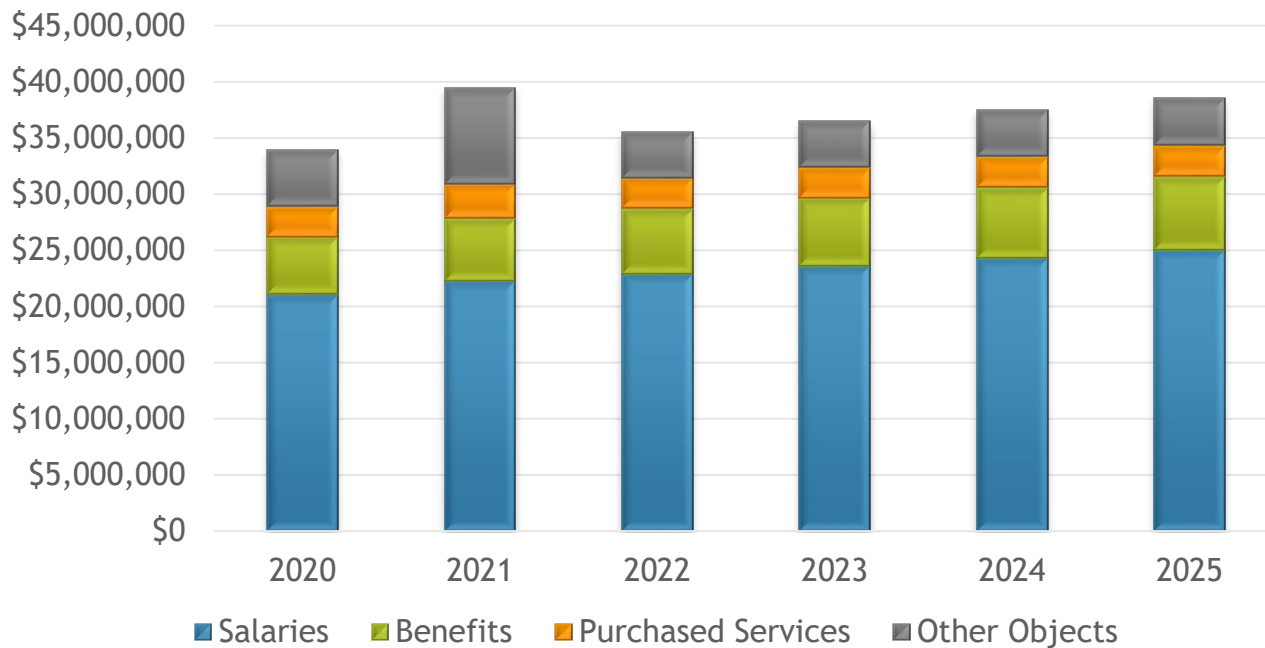
FY 2021 BUDGET





FY 2021 BUDGET

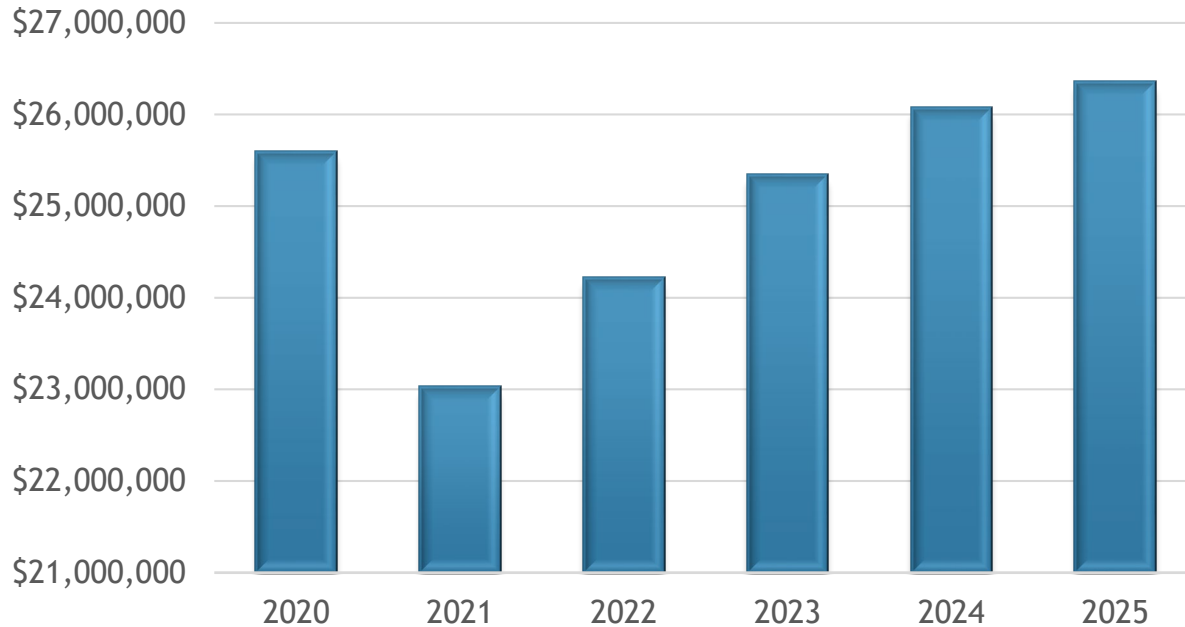
Expenditures by Object Projections





FY 2021 BUDGET

Fund Balance Projections





FY 2021 BUDGET

SUMMARY

	FY 2021 Budget	FY 2020 Budget
TOTAL OPERATING EXCESS (DEFICIENCY)	\$ 2,700,747	\$ 2,509,970
TOTAL OPERATING EXCESS NET OF TRANSFERS	\$ (2,567,928)	\$ 1,747,657

ESTIMATED OPERATING FUND BALANCE LESS EARLY TAXES	FY 2021 Budget	FY 2020 Budget
10 EDUCATION	\$ 5,342,148	\$ 11,770,887
20 O&M BUILDING	\$ 92,641	\$ 105,541
40 TRANSPORTATION	\$ 1,070,492	\$ 1,000,902
50 IMRF/SOCIAL SECURITY	\$ 338,311	\$ 207,182
70 WORKING CASH	\$ 539,557	\$ 534,557
TOTAL OPERATING FUND BALANCE	\$ 7,383,149	\$ 13,619,069
ESTIMATED FUND BALANCE % OF EXPENDITURES	21.8%	42.5%



FY 2021 BUDGET

SUMMARY

- Eighth year in a row with a balanced budget
- Remain tight on expenses with State actions possible
- Bonding amount unknown and not included
- Pandemic affects will still force adjustments unknown at this time
- Will need to amend as more information becomes clear
- Continued fiscal efficiencies to prepare for future educational needs
- Must stay on budget to carry us into 2022 and beyond



FY 2021 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 2021 BUDGET

Budget Process

QUESTIONS?

LEADERS IN LEARNING