

# Lincolnshire-Prairie View School District 103

**Annual Budget  
Fiscal Year 2025  
July 18, 2024**

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 Clerk's office**
- **October**                      **Prepare 2023 Levy Report for Budget**
- **Nov/Dec**                      **Levy Hearing & Approve 2023 Levy for 2024+ Budget**
- **Dec/Mar**                      **Review Status 2024 Budget & Prepare 2025 Preliminary Budget/Fees Information**
- **April**                      **Preliminary 2025 Budget**
- **May/July**                      **Amend 2024 Budget (if necessary) – 2025 Tentative Budget**
- **June/Sept**                      **Budget Hearing/Approve Amended 2024 Budget/Approve 2025 Budget**



# FY 2024 RECAP

- **Operating Expenses expected to be under budget ~98.1%**
- **Salary and Benefits expected to be at 97.4%**
- **Expected Revenue to come in at 111.4% (increased local and state revenue)**
- **Tax collections accelerated to 50.1% collected (47% history average) with a modified distribution schedule from the County Clerk's Office**
- **Increased Federal Revenue from carryover ESSER Funds**
- **2 additional Categorical payments from the previous year received in Transportation**



# FY 2025 OVERVIEW

## REVENUES

- **Tax collection was slightly modified due to the recent distribution from Lake County and CPI**
- **Decrease other Local Sources - CPPRT schedule revised by the state**
- **Updated fee schedule**
- **Final Payment from other districts for the Guided Program**
- **Budget for three categorical payments**



# FY 2025 OVERVIEW

## EXPENDITURES

- Salaries – Adjusted positions and salaries from staffing plan, board approved adjustments, and new teacher contract
- Capital Outlay remains at \$1.4M
- Adjusted corresponding benefits ~ 9.0-12.0% increase
- Updated iPad purchases
- Increased Contractual and Service Agreement costs
- Increased Special Education needs
- Support of Full day EC introduced this year
- Other supplies and contracted services held constant



# FY 2025 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**





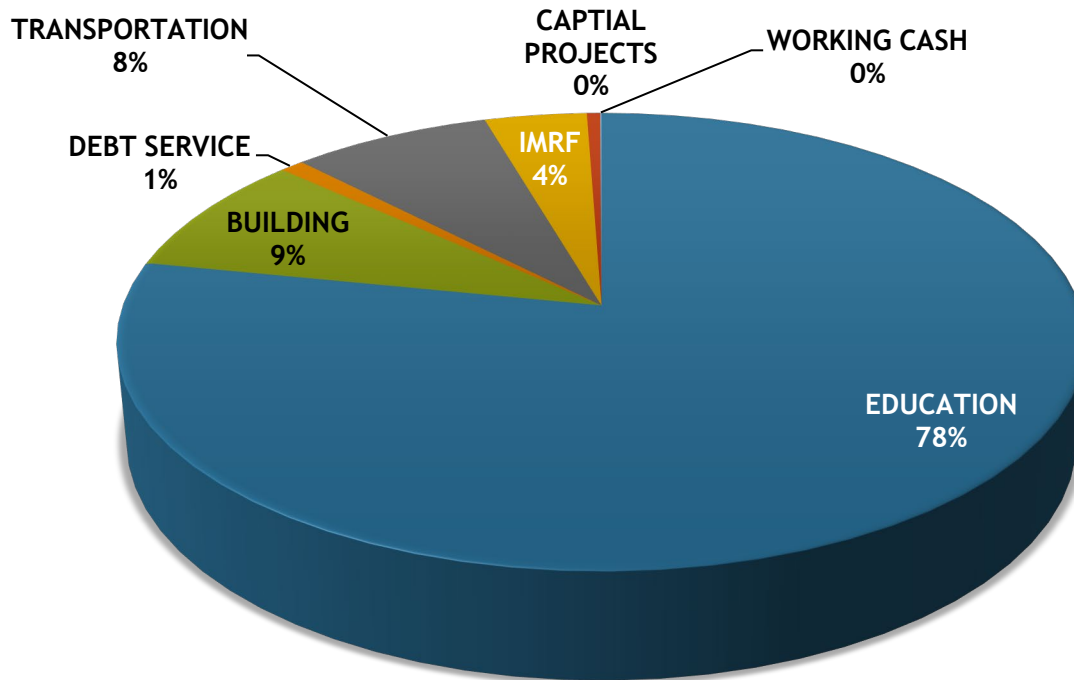
# FY 2025 BUDGET

<b>REVENUE FUND SUMMARY</b>	<b>FY 2025 Budget</b>	<b>FY 2024 Budget</b>
<b>10 EDUCATION</b>	<b>\$ 34,438,816</b>	<b>\$ 32,996,636</b>
<b>20 O&amp;M BUILDING</b>	<b>\$ 3,798,500</b>	<b>\$ 3,740,000</b>
<b>30 DEBT SERVICE</b>	<b>\$ 410,500</b>	<b>\$ 423,000</b>
<b>40 TRANSPORTATION</b>	<b>\$ 3,425,385</b>	<b>\$ 3,167,100</b>
<b>50 IMRF/SOCIAL SECURITY</b>	<b>\$ 1,752,000</b>	<b>\$ 1,642,900</b>
<b>60 CAPITAL PROJECTS</b>	<b>\$ 227,500</b>	<b>\$ 129,100</b>
<b>70 WORKING CASH</b>	<b>\$ 22,500</b>	<b>\$ 17,500</b>
<b>TOTAL OPERATING FUNDS (10/20/40/50/70)</b>	<b>\$ 43,437,201</b>	<b>\$ 41,564,136</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 44,075,201</b>	<b>\$ 42,116,236</b>



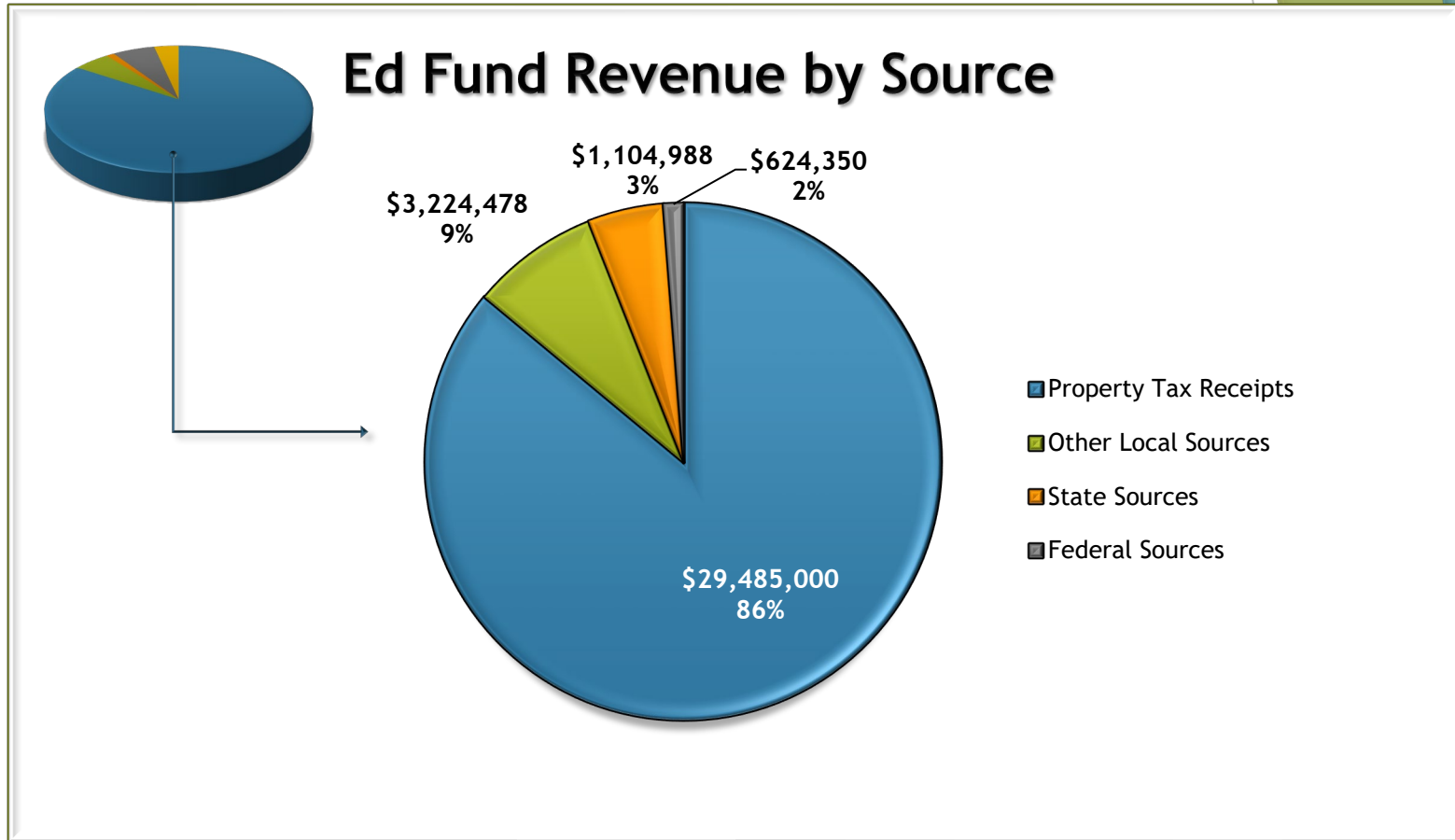
# FY 2025 BUDGET

## FY2025 REVENUES





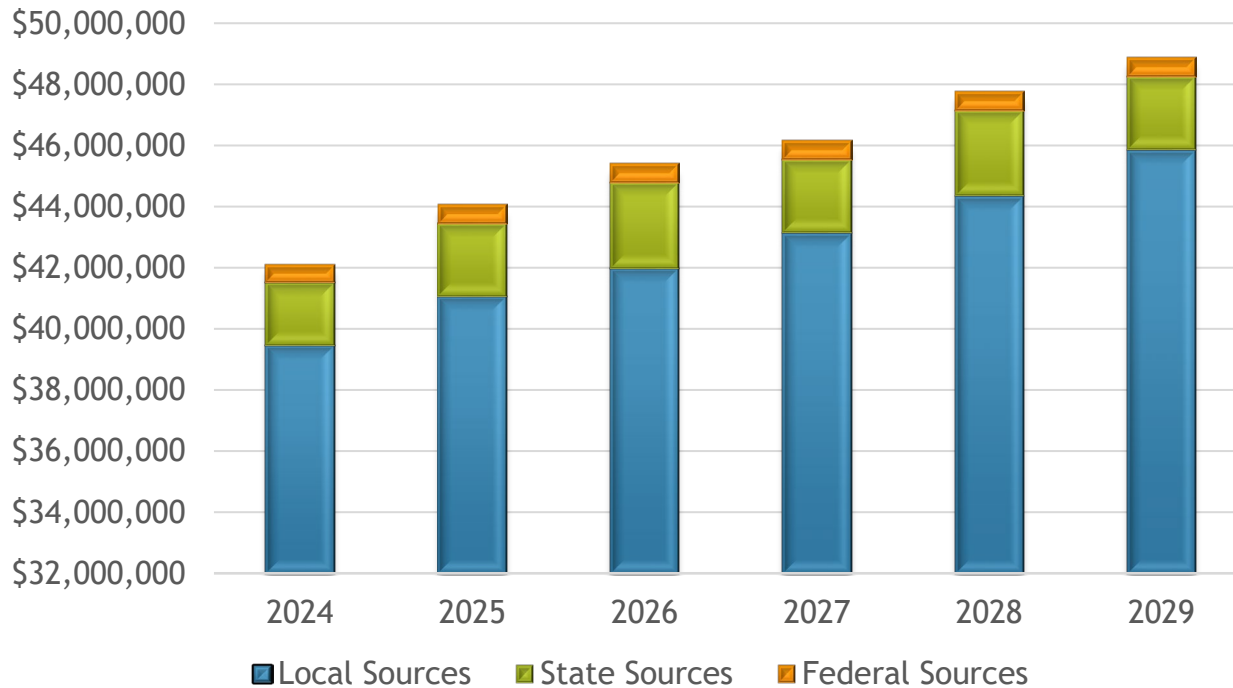
# FY 2025 BUDGET





# FY 2025 BUDGET

## Revenue by Source Projections





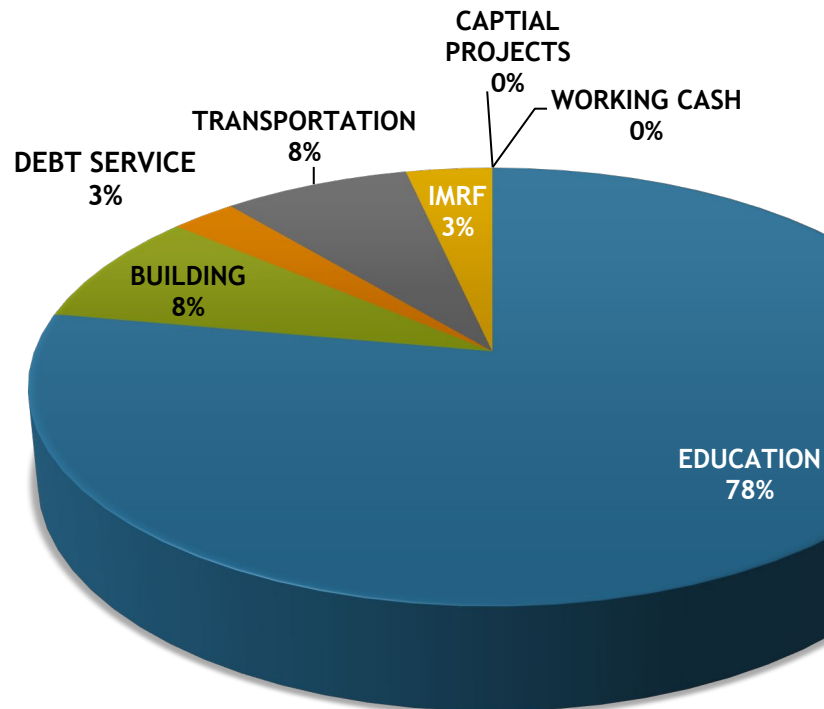
# FY 2025 BUDGET

<b>EXPENDITURE FUND SUMMARY</b>	<b>FY 2025 Budget</b>	<b>FY 2024 Budget</b>
<b>10 EDUCATION</b>	<b>\$ 33,821,059</b>	<b>\$ 32,414,727</b>
<b>20 O&amp;M BUILDING</b>	<b>\$ 3,629,045</b>	<b>\$ 3,461,740</b>
<b>30 DEBT SERVICE</b>	<b>\$ 1,156,612</b>	<b>\$ 1,129,899</b>
<b>40 TRANSPORTATION</b>	<b>\$ 3,303,179</b>	<b>\$ 3,071,499</b>
<b>50 IMRF/SOCIAL SECURITY</b>	<b>\$ 1,526,162</b>	<b>\$ 1,439,402</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>\$ 42,279,445</b>	<b>\$ 40,387,368</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 43,436,057</b>	<b>\$ 41,517,267</b>



# FY 2025 BUDGET

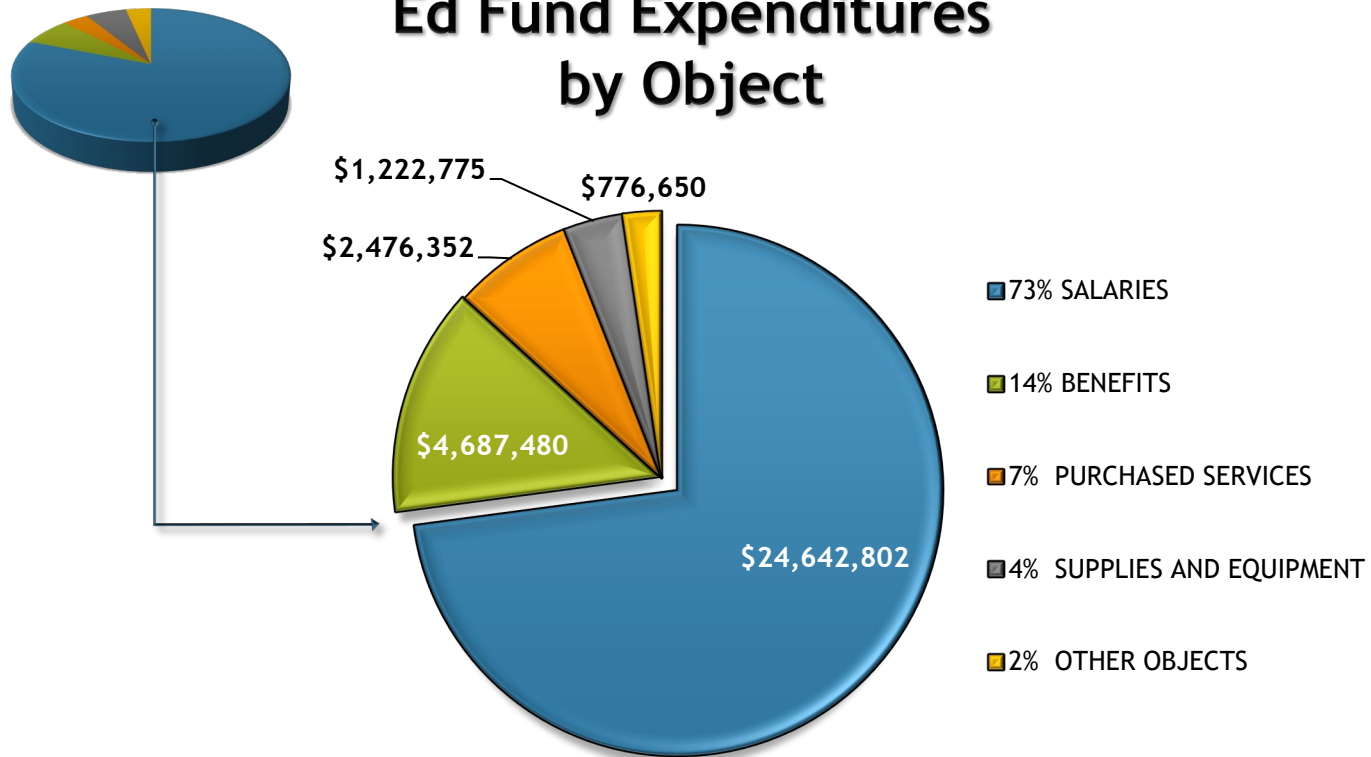
## FY2025 EXPENDITURES





# FY 2025 BUDGET

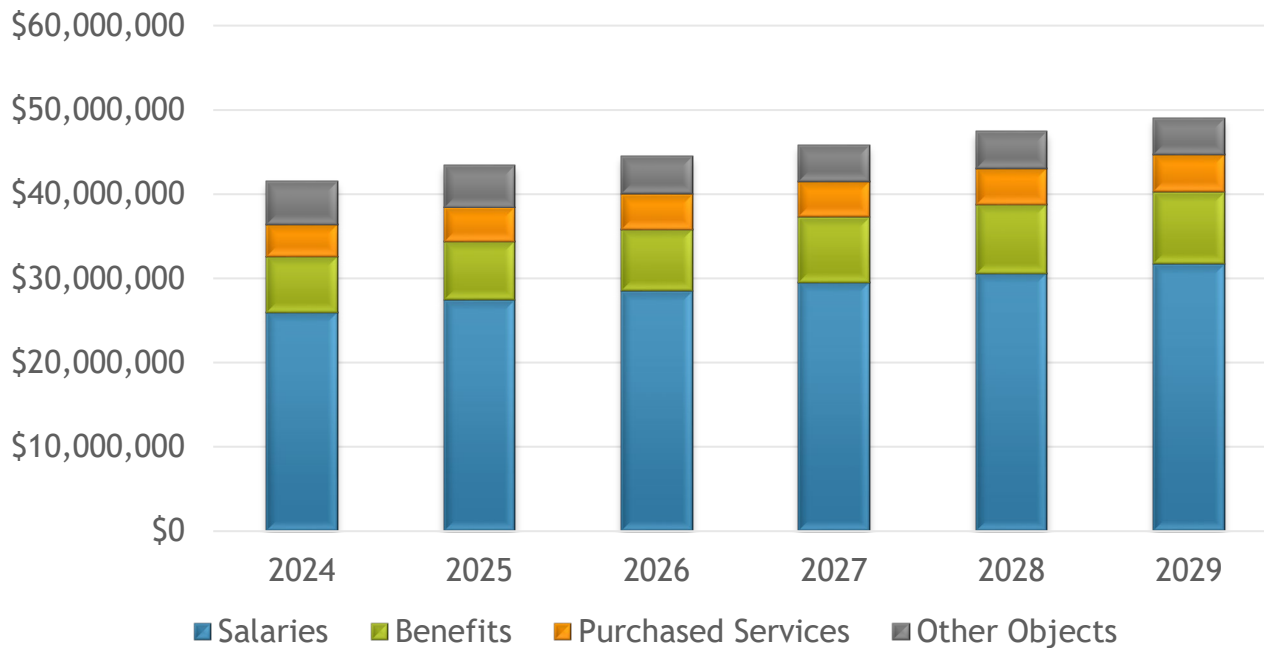
## Ed Fund Expenditures by Object





# FY 2025 BUDGET

## Expenditures by Object Projections

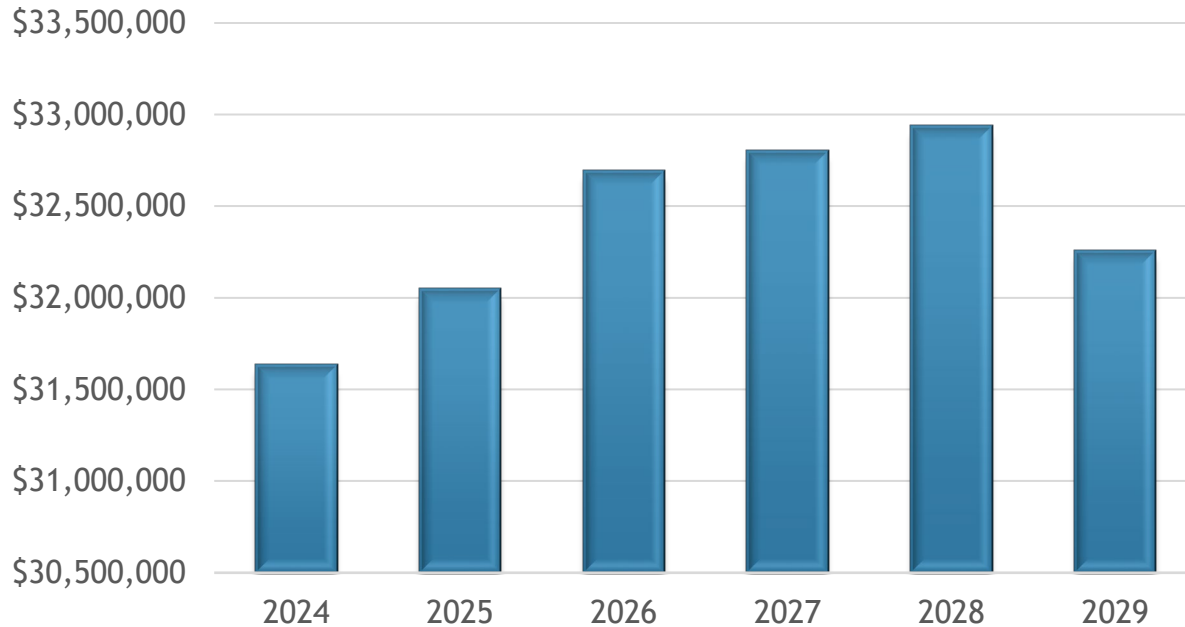






# FY 2025 BUDGET

## Fund Balance Projections





# FY 2025 BUDGET

## SUMMARY

	FY 2025 Budget	FY 2024 Estimated Actual
<b>TOTAL OPERATING EXCESS (DEFICIENCY)</b>	\$ 1,157,756	\$ 5,895,751
<b>TOTAL OPERATING EXCESS NET OF TRANSFERS</b>	\$ 409,104	\$ 5,185,245

ESTIMATED OPERATING FUND BALANCE LESS EARLY TAXES	FY 2025 Budget	FY 2024 Estimated Actual
<b>10 EDUCATION</b>	\$ 9,955,746	\$ 10,006,641
<b>20 O&amp;M BUILDING</b>	\$ 190,815	\$ 21,364
<b>40 TRANSPORTATION</b>	\$ 1,332,816	\$ 1,190,410
<b>50 IMRF/SOCIAL SECURITY</b>	\$ 1,278,793	\$ 1,049,955
<b>70 WORKING CASH</b>	\$ 490,094	\$ 467,594
<b>TOTAL OPERATING FUND BALANCE</b>	\$ 13,248,264	\$ 12,735,964
<b>ESTIMATED FUND BALANCE % OF EXPENDITURES</b>	31.3%	32.1%



# Cash Balances

	May 31	June 30	June 30
	2024	2024	2025 Estimated
	Cash Balance	Cash Balance	Cash Balance
<b>Operating Funds</b>	\$19,048,037	\$31,709,160	\$32,118,264
<b>Restricted Funds</b>	-\$598,212	\$432,594	\$662,634

- 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 ~\$3.61M each month on expenses
- September receipts are to help fund the district through the following May until the Tax Extension is applied



# FY 2025 BUDGET

## SUMMARY

- Twelfth year in a row with a balanced budget
- Remain diligent on expenses to prepare for future capital projects
- Capital expenditures increased due to needs
- Addresses growing Special Education and Early Childhood
- Continues fiscal efficiencies to prepare for future educational needs
- Must stay on budget to carry us into 2026 and beyond



# FY 2025 BUDGET

## **Final Note - Budget Process**

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



# FY 2025 BUDGET

## Budget Process

**QUESTIONS?**

LEADERS IN LEARNING