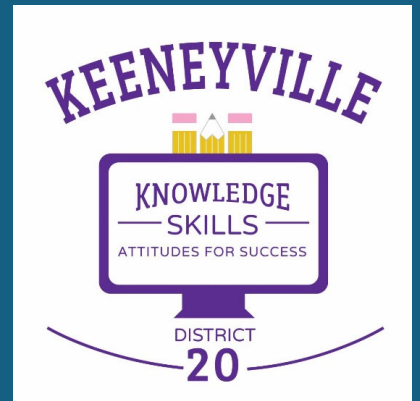


Keeneyville School District 20 FY 2024-25 Budget

August 8, 2024



+ FY 2024-25 District Budget



Topics to be Discussed



1. FY 2023-24 Budget Review
2. FY 2024-25 Budget Highlights
3. FY 2024-25 Revenue/Expenditure Summary
4. Budget Timeline
5. Questions & Answers



FY 2023-2024 Budget Review



- In August 2023, the Board adopted a \$25 million operating budget
- Certified staff received an average salary increase of 5% (per the collective bargaining agreement) and all other employees received an average salary increase of 5%
- The State has paid three of four mandated categorical payments, if they make the fourth payment by June 30th, we will receive another \$157,000
- Revenues ended the year at 102% of the budgeted \$25.5 million
- Expenditures ended the year at 95% of the budgeted \$27.8 million



FY 2023-24 Year End Actuals



	FY24 Budget	FY24 Actuals	Variance
Revenues			
Local Sources	\$ 19,146,903	\$ 19,698,521	\$ 551,618
State Sources	\$ 4,145,535	\$ 4,398,979	\$ 253,444
Federal Sources	\$ 2,174,436	\$ 1,887,989	\$ (286,447)
Total Revenues	\$ 25,466,874	\$ 25,985,489	\$ 518,615
Expenditures			
Salaries	\$ 13,835,650	\$ 13,530,294	\$ 305,356
Benefits	\$ 3,009,275	\$ 2,941,468	\$ 67,807
Purchased Services	\$ 4,218,479	\$ 4,190,485	\$ 27,994
Total All Other Objects	\$ 6,778,450	\$ 5,795,097	\$ 983,353
Total Expenditures	\$ 27,841,854	\$ 26,457,344	\$ 1,384,510
Surplus/(Deficit)	\$ (2,374,980)	\$ (471,855)	
Beginning Fund Balance	\$ 21,247,104	\$ 21,247,104	
Ending Fund Balance	\$ 18,832,479	\$ 20,775,249	\$ 1,942,770



FY 2024-25 Budget Highlights



- Expenditures in the operating budget are projected to exceed revenues by \$1.9 MM
- Operating revenues are expected to be \$25 million, \$650,000 more than 2023-24 budget
- Operating expenditures are expected to be \$27 million, \$2 million more than 2023-24 budget
- Salaries and benefits are increasing by 10%
- Capital Projects expenditures totaling \$1 million
- The State has not released Evidence Based Funding (EBF) allocations, which comprise \$3.4 million or 77% of our budgeted state revenue



FY 2024-25 Budget Updates



Interest Income (Revenue)

Adjusted projected revenue to approximately 90% of FY24 Actuals.

Kitchen Equipment (Expenditure)

Arbor Foods asked for kitchen equipment to assist the serving line process

Increase of \$3,000.

PD Purchased Services (Expenditure)

Some professional development was paid for with COVID Relief funds. Those funds will no longer be available.

Increase of \$3,000 in local funds for PD Purchased Services.

Shifting Funds, Same Overall Total (Expenditure)

- Nursing expenditure moved from salaries to purchased services
- Parent Liaison position funded with Title I
- Grant budget expenditures more in line with the applications submitted to ISBE



FY 2025 ALL Funds Summary



	AFR		AFR		Actuals		PROJECTED	
	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ
REVENUE								
Local	\$17,366,057	1.94%	\$18,520,026	6.64%	\$21,347,695	15.27%	\$20,709,970	-2.99%
State	\$3,730,063	8.14%	\$3,984,056	6.81%	\$3,433,969	-13.81%	\$ 4,397,775	28.07%
Federal	\$2,158,582	11.81%	\$3,605,945	67.05%	\$1,203,824	-66.62%	\$ 1,347,438	11.93%
Other	\$0		\$0		\$0		\$ -	
TOTAL REVENUE	\$23,254,702	3.75%	\$26,110,027	12.28%	\$25,985,488	-0.48%	\$26,455,183	1.81%
EXPENDITURES								
Salary and Benefit Costs	\$13,465,363	3.16%	\$14,986,765	11.30%	\$16,480,470	9.97%	\$18,550,335	12.56%
Other	\$8,447,629	-16.42%	\$9,980,456	18.15%	\$9,976,876	-0.04%	\$10,663,588	6.88%
TOTAL EXPENDITURES	\$21,912,992	-5.39%	\$24,967,221	13.94%	\$26,457,346	5.97%	\$29,213,923	10.42%
SURPLUS / DEFICIT	\$1,341,710		\$1,142,806		(\$471,858)		\$(2,758,740)	
OTHER FINANCING SOURCES / USES								
Other Financing Sources	\$141,387		\$3,292,414		\$1,100,000		\$ 720,000	
Other Financing Uses	(\$141,387)		(\$2,529,225)		(\$1,100,000)		\$ (720,000)	
TOTAL OTHER FIN. SOURCES / USES	\$0		\$763,189		\$0		\$ -	
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	\$1,341,710		\$1,905,995		(\$471,858)		\$(2,758,740)	
BEGINNING FUND BALANCE	\$17,959,754		\$19,301,464		\$21,247,104		\$20,775,246	
AUDIT ADJUSTMENTS TO FUND BALANCE	\$0		\$0		\$0		\$ -	
YEAR END BALANCE	\$19,301,464		\$21,247,104		\$20,775,246		\$18,016,506	
FUND BALANCE AS % OF EXPENDITURES	88.08%		85.10%		78.52%		61.67%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	10.57		10.21		9.42		7.64	





FY 2025 Operating Funds Summary



	AFR		AFR		Actuals		PROJECTED	
	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ
REVENUE								
Local	\$16,346,243	2.22%	\$17,443,408	6.71%	\$20,255,831	16.12%	\$19,599,828	-3.24%
State	\$3,730,063	8.14%	\$3,984,056	6.81%	\$3,233,969	-18.83%	\$ 4,147,775	28.26%
Federal	\$2,158,582	11.81%	\$3,605,945	67.05%	\$1,203,824	-66.62%	\$ 1,347,438	11.93%
Other	\$0		\$0		\$0		\$ -	
TOTAL REVENUE	\$22,234,888	4.04%	\$25,033,409	12.59%	\$24,693,624	-1.36%	\$25,095,041	1.63%
EXPENDITURES								
Salary and Benefit Costs	\$13,465,363	3.16%	\$14,986,765	11.30%	\$16,480,470	9.97%	\$18,550,335	12.56%
Other	\$7,275,257	18.11%	\$7,480,266	2.82%	\$7,425,505	-0.73%	\$ 8,512,243	14.64%
TOTAL EXPENDITURES	\$20,740,620	7.95%	\$22,467,031	8.32%	\$23,905,975	6.40%	\$27,062,578	13.20%
SURPLUS / DEFICIT	\$1,494,268		\$2,566,378		\$787,649		\$(1,967,537)	
OTHER FINANCING SOURCES / USES								
Other Financing Sources	\$0		\$1,766,435		(\$700,000)		\$ 360,000	
Other Financing Uses	(\$141,387)		(\$2,529,225)		(\$1,100,000)		\$ (720,000)	
TOTAL OTHER FIN. SOURCES / USES	(\$141,387)		(\$762,790)		(\$1,800,000)		\$ (360,000)	
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	\$1,352,881		\$1,803,588		(\$1,012,351)		\$(2,327,537)	
BEGINNING FUND BALANCE	\$17,870,624		\$19,223,505		\$21,066,738		\$19,567,880	
AUDIT ADJUSTMENTS TO FUND BALANCE	\$0		\$0		\$0		\$ -	
YEAR END BALANCE	\$19,223,505		\$21,066,738		\$19,567,880		\$17,240,343	
FUND BALANCE AS % OF EXPENDITURES	92.69%		93.77%		81.85%		63.71%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	11.12		11.25		9.82		7.64	





FY 2025 Revenue Assumptions



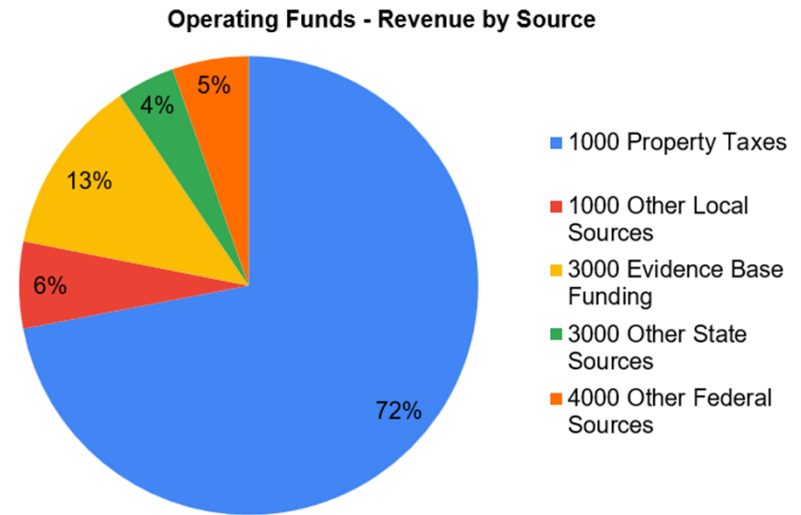
- Local revenues, primarily property taxes, comprise the majority of the district's revenue
 - Property tax revenue projected to increase \$1.1 million or 6.4%
 - Interest earned on investments projected to decrease by approximately 10%
- State revenue is projected to increase 6% over the 2023-24 budget due to projected increases in categorical payments and Evidence Based Funding
- Federal revenue is projected to decrease nearly 38% due to the elimination of ESSER & Community Partnership Grant funding



FY2025 Operating Funds Revenue by Source



Operating Funds		
Source	Amount	% of Total
1000 Property Taxes	\$ 18,064,525	72.0%
1000 Other Local Sources	\$ 1,535,303	6.1%
3000 Evidence Base Funding	\$ 3,121,675	12.4%
3000 Other State Sources	\$ 1,026,100	4.1%
4000 Other Federal Sources	\$ 1,347,438	5.4%
TOTAL	\$ 25,095,041	100.00%





FY 2025 Expenditures Assumptions



- Salaries and benefits make up 67% of the district's operating expenditures
- Salary and benefits are projected to increase 10% due to raises and an increase of 3 FTE
- Purchased services are projected to increase 7% due to:
 - Transportation + 12%
 - Custodial services + 3.4%
 - Food service + 60%
- Capital outlay expenditures will total approximately \$1 MM
 - Early Childhood Center playground: \$100K
 - Greenbrook office expansion: \$900K
 - (50% in FY25, 50% in FY26)

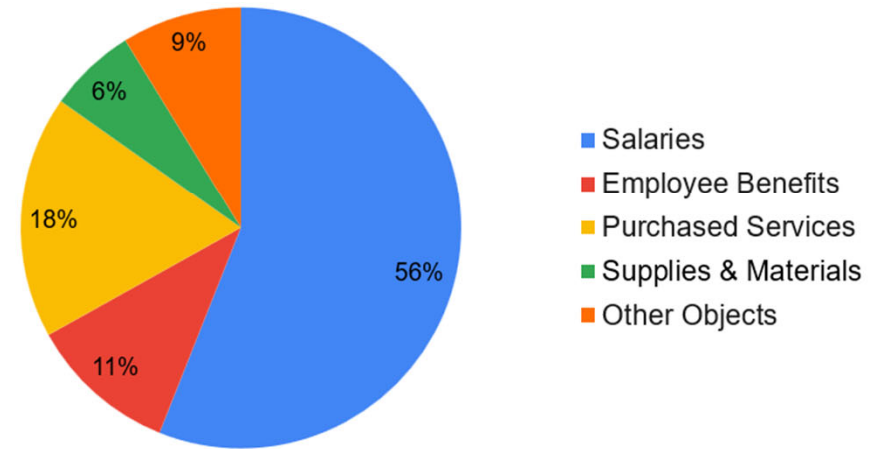


FY2025 Operating Funds Expenditures by Object



Operating Funds - Expenditures by Object

Operating Funds		
Object	Amount	% of Total
Salaries	\$ 15,163,900	56.0%
Employee Benefits	\$ 2,946,785	10.9%
Purchased Services	\$ 4,829,293	17.8%
Supplies & Materials	\$ 1,743,100	6.4%
Other Objects	\$ 2,379,500	8.8%
	<u>\$ 27,062,578</u>	<u>100.0%</u>



FY 2025 Budget Summary

FUND	Unaudited				Estimated	
	Fund Balance 6/30/2024	Revenue	Expenditure	Surplus	* Transfers	Fund Balance 6/30/2025
10 Educational	\$ 14,622,669	\$ 19,985,957	\$ 22,563,483	\$ (2,577,526)		\$ 12,045,143
20 Operations & Maintenance	\$ 1,396,309	\$ 2,427,964	\$ 2,305,795	\$ 122,169	\$ -	\$ 1,518,478
40 Transportation	\$ 1,676,512	\$ 1,720,164	\$ 1,488,500	\$ 231,664	\$ -	\$ 1,908,176
50 Municipal Retirement/Social Secur	\$ 466,585	\$ 638,816	\$ 506,300	\$ 132,516	\$ -	\$ 599,101
70 Working Cash	\$ 1,370,098	\$ 34,124	\$ -	\$ 34,124	\$ (360,000)	\$ 1,044,222
80 Tort Immunity	\$ 35,707	\$ 288,016	\$ 198,500	\$ 89,516	\$ -	\$ 125,223
TOTAL OPERATING FUNDS	\$ 19,567,880	\$ 25,095,041	\$ 27,062,578	\$ (1,967,537)	\$ (360,000)	\$ 17,240,343
30 Debt Services	\$ 72,773	\$ 1,110,031	\$ 1,091,345	\$ 18,686		\$ 91,459
60 Capital Projects	\$ 1,130,541	\$ 250,000	\$ 1,060,000	\$ (810,000)	\$ 360,000	\$ 680,541
90 Fire Prevention & Safety	\$ 4,053	\$ 111	\$ -	\$ 111	\$ -	\$ 4,164
TOTAL ALL FUNDS	\$ 20,775,247	\$ 26,455,183	\$ 29,213,923	\$ (2,758,740)	\$ -	\$ 18,016,507

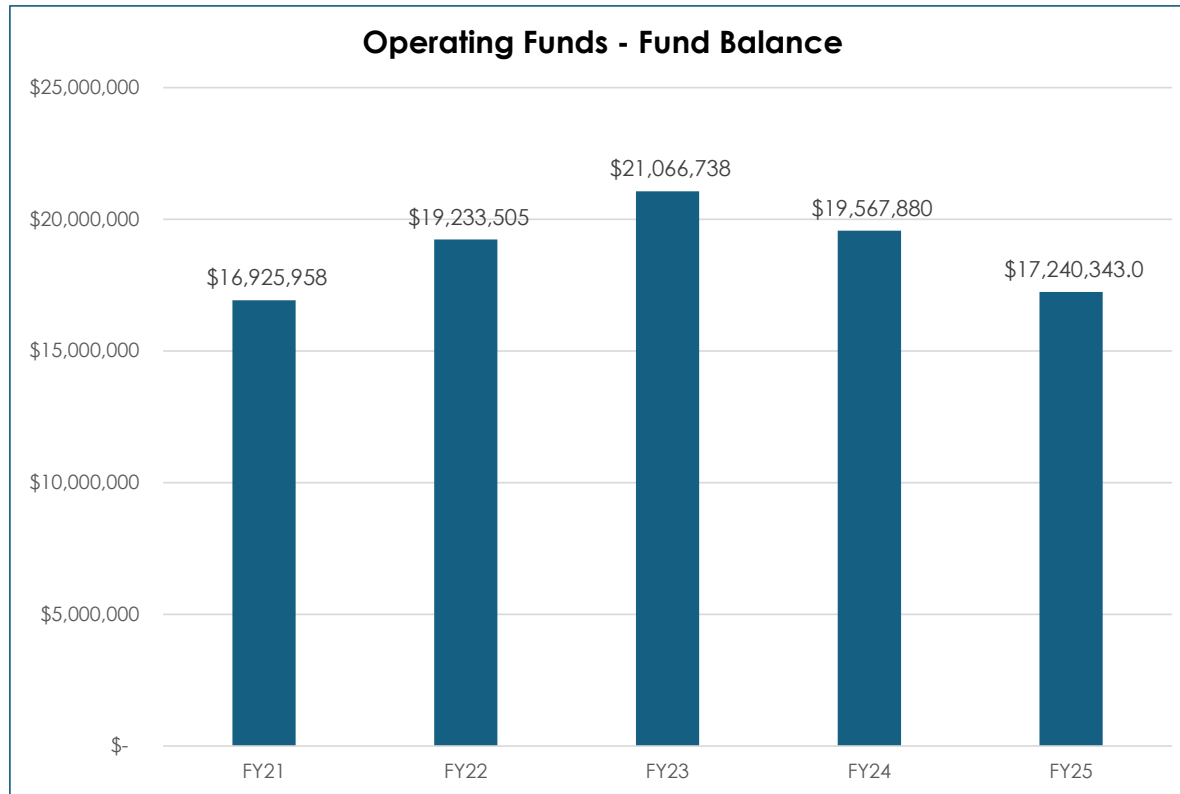
*Other Financing Sources/Uses:

\$360,000 from Working Cash Fund to O & M Fund

\$360,000 from O & M Fund to Capital Fund (Greenbrook Main Entrance Expansion)



Operating Funds - Fund Balance





Next Steps



6/13/2024: Approval of the Tentative Budget at Board of Ed Meeting

6/19/2024: Legal Ad in the Daily Herald

6/19/2024 – 8/8/2024: FY 2025 Tentative Budget on Display (District Office and Website)

8/8/2024: BoE Meeting: Public Hearing and Board approval of FY 2025 Budget

9/7/2024: Deadline for FY 2025 Approved Budget filed with DuPage County Clerk and Illinois State Board of Education

FY 2025 Approved Budget posted on District Website



Questions?

