



**2024 - 2025 Fiscal Year
Budget**

August 22, 2024

**Prepared by
Business Office**

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2024 - 2025 Budget
August 22, 2024

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LAKE COUNTY TECH CAMPUS
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Assumptions

Education Fund

Revenues

- The tuition rate is \$3,447 per student for regular programs and \$5,389 per Cosmetology student
- Tuition revenue is based on 1950 students at the regular tuition rate and 275 students at the Cosmetology tuition rate; therefore, a total of 2225 students
- Projecting to receive 100% of FY25 Perkins and FY25 CTEI revenue during the fiscal year
- FY25 Perkins and FY25 CTEI grant allocations reflect FY25 allocations from ISBE
- Education Fund revenue has increased by 20.74% overall, primarily due to an increase in enrollment from the tuition revenue and the new CTEI formula

Expenditures

- Salaries are indexed at 3.75% per the CBA FY21 – FY25
- IMRF rate is 3.5% for July 2024 – December 2024 and 3.5% for January 2025 through June 2025, but will be updated with new rates for the 2025 calendar year
- Insurance rates are consistent with FY25 renewal
- Total increase to the Education Fund expenditures is 13.31% due to the increase of object line items of 100 to 500 and the fund transfer to the Capital Projects fund
- A fund transfer will occur in FY25

Capital Projects Fund

Revenues

- Receipt of approximately \$77,446 from the Operational and Building Maintenance Assessment, based on the FY24 Fall Enrollment Counts for the 9th – 12th-grade population
- A fund transfer will occur in FY25 from the Education fund

Expenditures

- The expenditures include the staff lounge bathroom, Room 158 Welding, HVAC repair, fire alarm update, student bathrooms and Summer 2025 projects
- The fund balance will be above the \$1.4 million fund balance threshold approved in the Capital and Building Improvement Plan on April 21, 2017

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Summary of all Funds - Budget Comparison

REVENUES	FUND	2023-2024	2024-2025	Dollar	%
		BUDGET	BUDGET	Difference	Difference
	10-EDUCATION	\$ 9,498,083	\$ 11,468,414	\$ 1,970,331	20.74%
	TOTAL EDUCATION FUND	\$ 9,498,083	\$ 11,468,414	\$ 1,970,331	20.74%
	60-CAPITAL PROJECTS FUND	\$ 2,277,905	\$ 2,327,946	\$ 50,041	2.20%
	TOTAL ALL FUNDS	\$ 11,775,988	\$ 13,796,360	\$ 2,020,372	17.16%

EXPENDITURES	FUND	2023-2024	2024-2025	Dollar	%
		BUDGET	BUDGET	Difference	Difference
	10-EDUCATION	\$ 11,417,705	\$ 12,937,708	\$ 1,520,003	13.31%
	TOTAL EDUCATION FUND	\$ 11,417,705	\$ 12,937,708	\$ 1,520,003	13.31%
	60-CAPITAL PROJECTS FUND	\$ 2,996,509	\$ 3,040,380	\$ 43,871	1.46%
	TOTAL ALL FUNDS	\$ 14,414,214	\$ 15,978,088	\$ 1,563,874	10.85%

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Summary of Ending Cash Balances for FY24

JULY 1, 2023 - JUNE 30, 2024 Ending Cash Balances

	Beginning	As of 06/30/2024	As of 06/30/2024		Ending Cash
<u>FUND</u>	Cash Balance 7/1/2023	FY 2024 Revenues	FY 2024 Expenditures	FY 2024 Cash Transfers	Balance As of 6/30/2024
10 Education Fund	6,290,910	10,133,697	8,560,844	2,196,509	5,667,254
60 Capital Projects Fund	1,176,236	108,402	2,754,555	2,196,509	726,592
TOTAL	7,467,146	10,242,099	11,315,399		6,393,846

Summary of Projected Cash Balances for FY25

JULY 1, 2024 - JUNE 30, 2025 Projected Ending Cash Balances

<u>FUND</u>	Cash Balance As of 06/30/2024	FY 2025 Projected Revenues	FY 2025 Projected Expenditures	FY 2025 Cash Transfers	Projected Balance 6/30/2025
10 Education Fund	\$ 5,667,254	\$ 11,468,414	\$ 10,687,708	\$ 2,250,000	\$ 4,197,960
60 Capital Projects Fund	\$ 726,592	\$ 77,946	\$ 3,040,380	\$ 2,250,000	\$ 14,158
TOTAL	\$ 6,393,846	\$ 11,546,360	\$ 13,728,088	\$ -	\$ 4,212,118

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EDUCATION FUND

Revenue Summary

Description	Function Acct.	Budget		Dollar	%
		2024	2025	Difference	Difference
Tuition - Regular and Cosmetology	1300	\$ 6,538,800	\$ 8,203,625	\$ 1,664,825	
OBM	1300	\$ 202,240	\$ 193,615	\$ (8,625)	
Rent - All Sources	1910	\$ 10,000	\$ 10,000	\$ -	
Other Local Revenue	1333-3500	\$ 134,000	\$ 169,000	\$ 35,000	
TOTAL LOCAL REVENUE		\$ 6,885,040	\$ 8,576,240	\$ 1,691,200	
State Sources	2100	\$ 2,010,022	\$ 2,332,816	\$ 322,794	
Federal Sources	2200	\$ 603,022	\$ 559,358	\$ (43,664)	
TOTAL REVENUES		\$ 9,498,084	\$ 11,468,414	\$ 1,970,330	20.74%

Expense Summary

Description	Object Acct.	Budget		Dollar	%
		2024	2025	Difference	Difference
Salaries	100	\$ 4,965,851	\$ 5,462,849	\$ 496,998	
Employee Benefits	200	\$ 1,130,443	\$ 1,385,944	\$ 255,501	
Purchased Services	300	\$ 1,253,948	\$ 1,292,455	\$ 38,507	
Supplies/Materials	400	\$ 1,252,005	\$ 1,482,464	\$ 230,459	
Capital Outlay	500	\$ 461,775	\$ 905,196	\$ 443,421	
Other Objects	600	\$ 144,475	\$ 146,100	\$ 1,625	
Non Capitalized	700	\$ 12,700	\$ 12,700	\$ -	
Transfer to the Capital Fund 60	700	\$ 2,196,509	\$ 2,250,000	\$ 53,491	
TOTAL EXPENSES		\$ 11,417,706	\$ 12,937,708	\$ 1,520,002	13.31%

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CAPITAL PROJECTS FUND

Revenue Summary

	Function Acct.	Budget	Budget	Dollar	%
Description		2024	2025	Difference	Difference
OBM Assessment	1332	\$ 80,896	\$ 77,446	\$ (3,450)	
Interest Income	1510	\$ 500	\$ 500	\$ -	
Maintenance Grant		\$ -	\$ -		
Transfer from Eduction Fund 12		\$ -	\$ -		
Transfer from Eduction Fund 10		\$ 2,196,509	\$ 2,250,000	\$ 53,491	
TOTAL REVENUES		\$ 2,277,905	\$ 2,327,946	\$ 50,041	2.2%

Expense Summary

	Object Acct.	Budget	Budget	Dollar	%
Description		2024	2025	Difference	Difference
Salaries	100	\$ -	\$ -	\$ -	
Employee Benefits	200	\$ -	\$ -	\$ -	
Purchased Services	300	\$ 189,260	\$ 362,580	\$ 173,320	
Supplies/Materials	400	\$ 211,625	\$ 706,950	\$ 495,325	
Capital Outlay	500	\$ 2,595,625	\$ 1,970,850	\$ (624,775)	
Other Objects	600	\$ -	\$ -	\$ -	
Non Capitalized	700	\$ -	\$ -	\$ -	
TOTAL EXPENSES		\$ 2,996,510	\$ 3,040,380	\$ 43,870	1%