



EVANSTON/SKOKIE
SCHOOL DISTRICT 65

Budget Presentation

Fiscal Year Ending June 30, 2025

September 2024



Budget Timetable

August 5, 2024

FY25 budget update is presented to the Committee of the Whole.

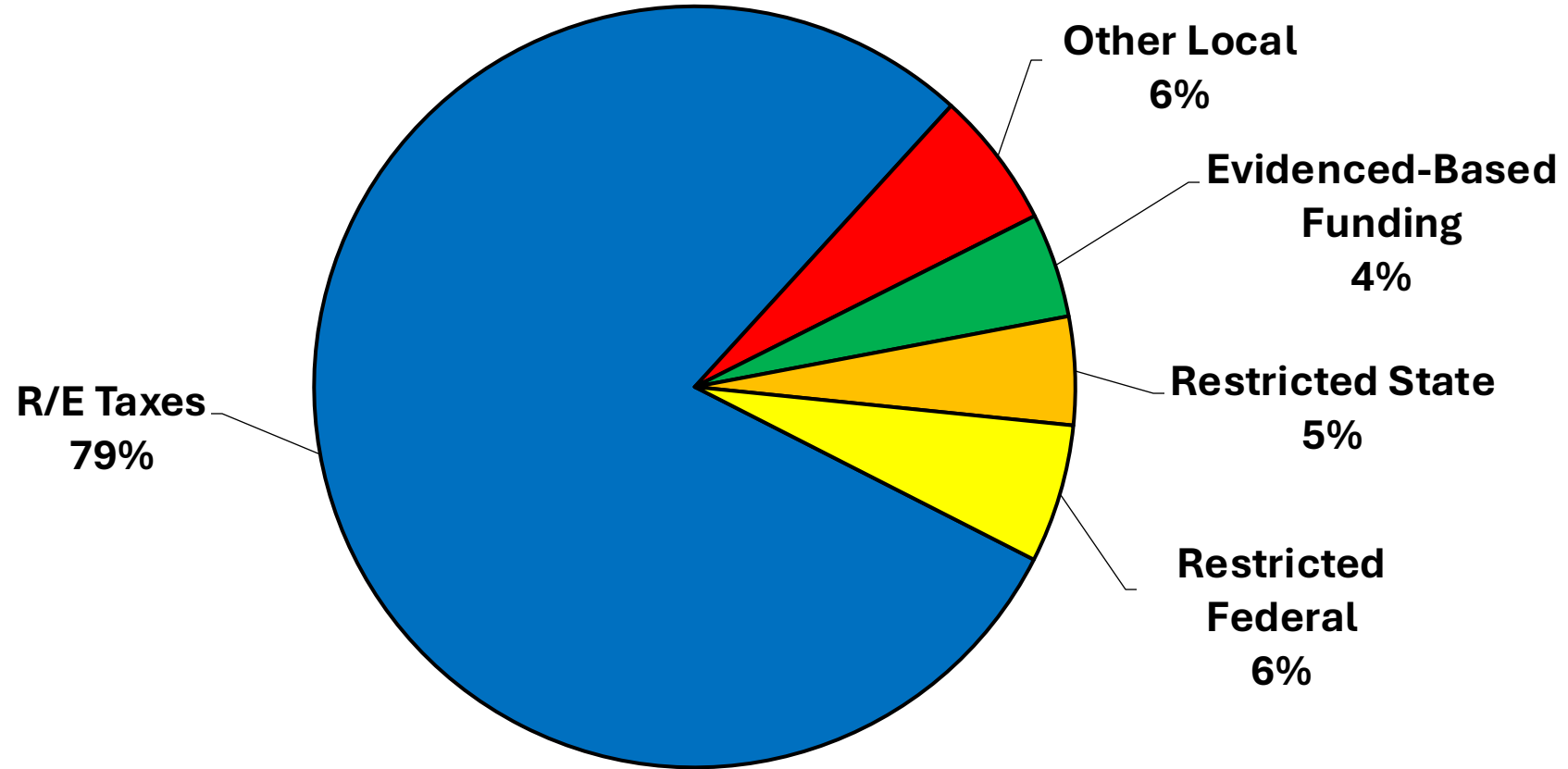
August 16, 2024

Tentative budget goes on display at District office and notice of the public hearing is placed in newspaper.

September 16, 2024

District holds public hearing on the budget and the Board of Education approves the final budget. Budget is filed with the Illinois State Board of Education within thirty days after its adoption.

Breakdown of Budgeted Revenues by Source



Major Variables Impacting Projected Revenues

Real estate tax revenues are currently projected to increase \$5.5 million as growth for this budget year tied to the December 2023 levy increase of 5%.

The District received approximately \$3.6 million in one-time federal grants tied to COVID relief in FY24 . These funds will not again be received in FY25.

Interest earnings should remain high, however decreased fund balances and an anticipated downward trend in rates may adversely impact this revenue source.

The IDOR has indicated that corporate personal property taxes are estimated to decrease 34% in FY25. This will reduce revenues by an additional \$1,500,000.

Evidenced-Based Funding revenues will be flat.

Budgeted Revenues – All Funds

Comparison of Budget Verses Prior Years – Excluding Capital Fund

Source	FY 2021	FY 2022	FY 2023	UNAUDITED FY 2024	BUDGET FY 2025	Change vs. FY24
Real Estate Taxes	\$117,528,000	\$123,649,000	\$123,862,000	\$136,026,000	\$141,641,000	\$ 5,615,000
Other Local Revenues	4,474,000	8,551,000	12,369,000	10,785,000	9,090,000	(1,695,000)
Evidenced-Based Funding	7,899,000	7,911,000	7,902,000	7,936,000	7,936,000	-
State Grants	5,785,000	5,111,000	4,908,000	7,871,000	8,206,000	335,000
Federal Grants	<u>10,353,000</u>	<u>15,989,000</u>	<u>16,271,000</u>	<u>15,444,000</u>	<u>10,514,000</u>	<u>(4,930,000)</u>
Total Revenues	\$146,039,000	\$161,211,000	\$165,312,000	\$178,062,000	\$177,387,000	\$(675,000)

% Change

+10.39%

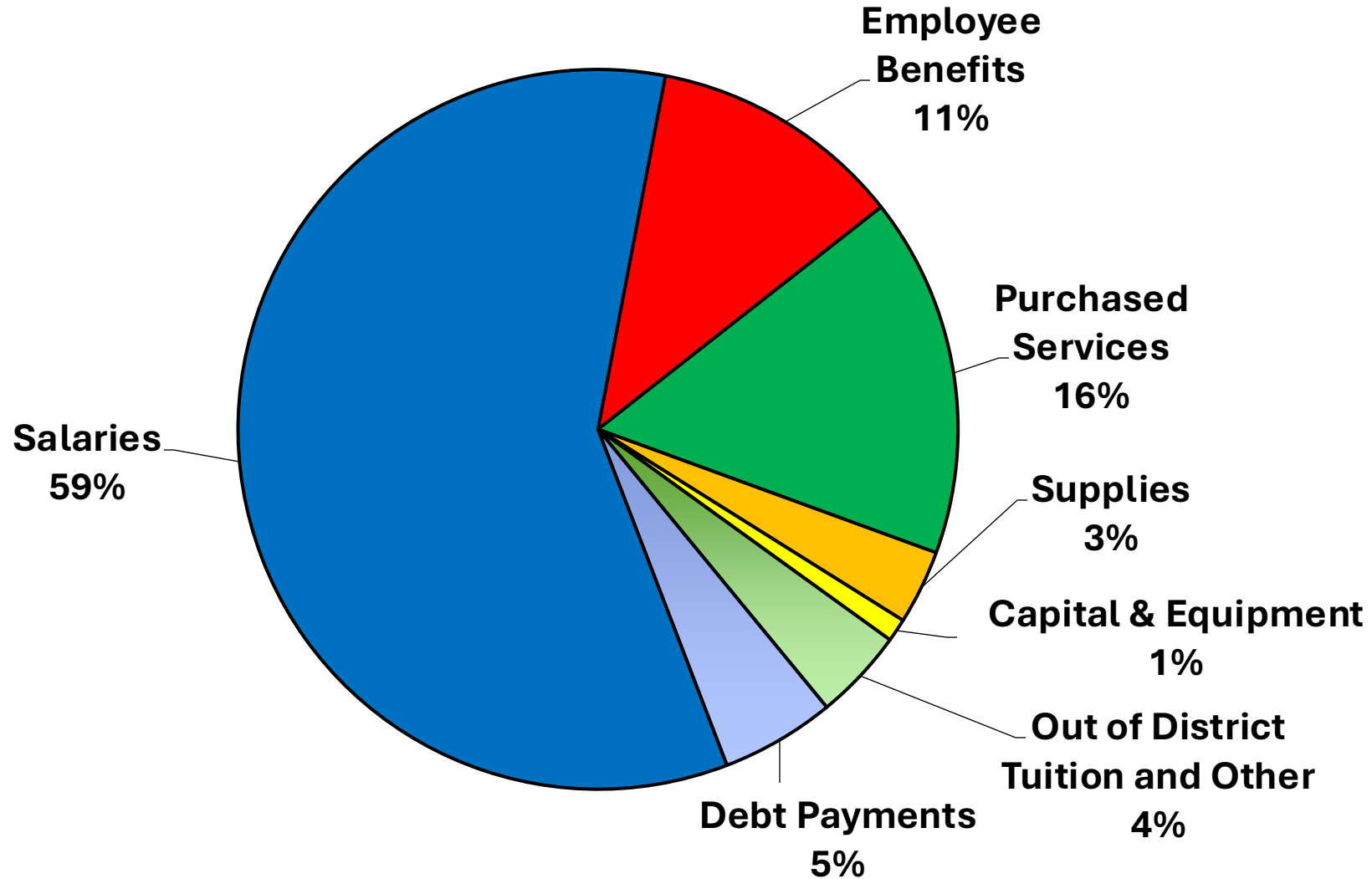
+2.54%

+7.71%

-0.4%

Breakdown of Budgeted Expenses by Object

Excluding Capital Projects Fund Activity



Major Variables Impacting Budgeted Expenditures

The deficit reduction plan presented to the Board in the Spring of 2024 will generate approximately \$6.5 million of savings in this FY25 budget.

The District will pay \$3,228,000 in principal and interest payments for the Fifth Ward Building borrowing. This will be paid with evidenced based funding revenues.

Health insurance premiums rose between 7.3% and 9.8%. This will increase employee benefit expenses by an estimated \$1.1 million.

D65 is currently in negotiations with DEC to establish new compensation levels beginning this fiscal year. Each 1% increase affects the budget by approximately \$750,000.

D65 paid approximately \$2.5 million in prior year bills last year. With bills being more current, the District will not need to budget for bills that were due in the prior fiscal year.

Expenses tied to grants that expired will decrease significantly.

Budgeted Expenditures – All Funds

Comparison of Budget Verses Prior Years – Excluding Capital Fund

Source	FY 2021	FY 2022	FY 2023	UNAUDITED FY 2024	BUDGET FY 2025	Change vs. FY24
Salaries	\$ 93,078,000	\$ 97,644,000	\$106,248,000	\$110,226,000	\$112,077,000	\$ 1,851,000
Employee Benefits	17,259,000	16,091,000	18,450,000	20,336,000	21,729,000	1,393,000
Purchased Services	15,526,000	23,048,000	24,513,000	31,295,000	30,807,000	(488,000)
Supplies	5,457,000	7,894,000	8,016,000	7,648,000	6,362,000	(1,286,000)
Capital and Equip	1,130,000	949,000	1,907,000	2,277,000	1,970,000	(307,000)
Debt Payments	5,646,000	5,801,000	6,371,000	8,322,000	9,759,000	1,437,000
Tuition and Other	<u>4,421,000</u>	<u>3,964,000</u>	<u>5,242,000</u>	<u>8,277,000</u>	<u>7,803,000</u>	<u>(474,000)</u>
Total Expenditures	\$142,517,000	\$155,391,000	\$170,747,000	\$188,381,000	\$190,507,000	\$ 2,126,000

% Increase

+9.03%

+9.88%

+10.33%

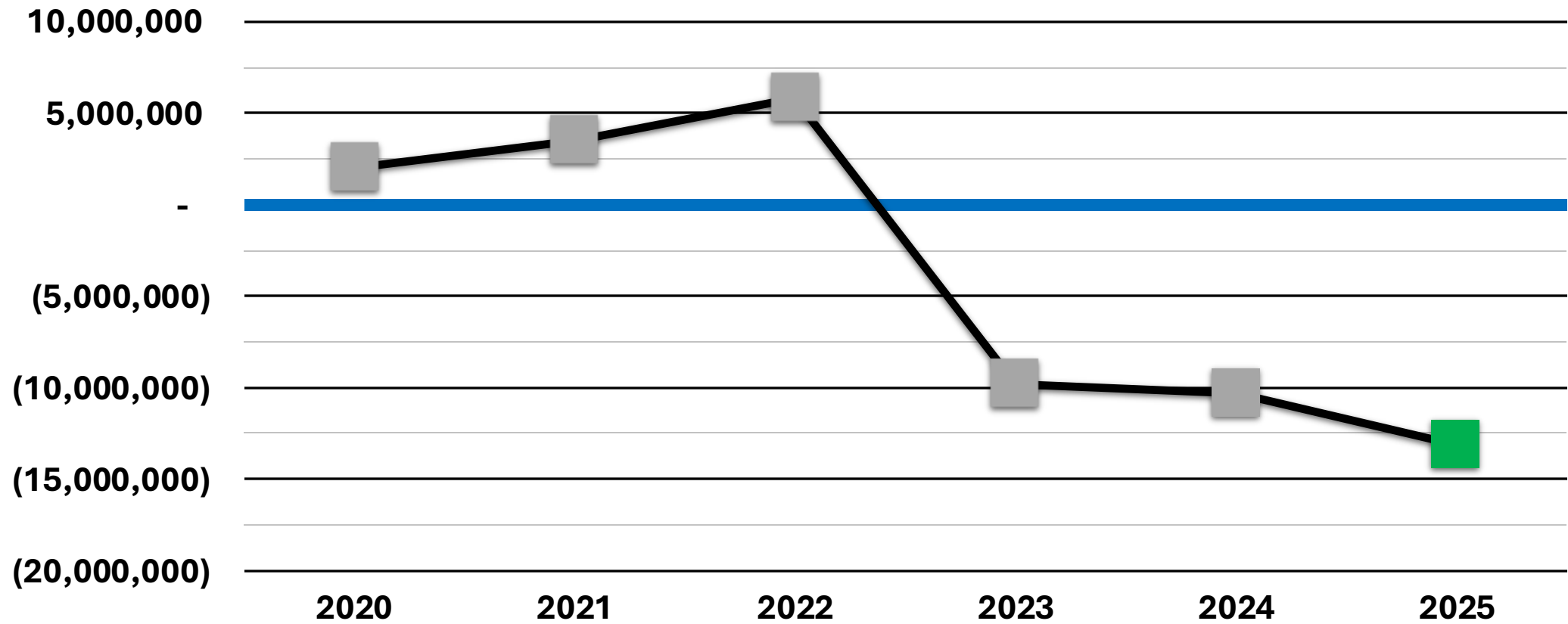
+1.13%

Breakdown of FY25 Budget by Fund

Fund	Beginning Balance	Revenues	Expenses	Transfers	Ending Balance
Education	\$9,498,000	\$141,672,000	\$150,400,000	1,500,000	\$2,270,000
Building	18,622,000	10,294,000	11,273,000	-	17,643,000
Bond & Int.	713,000	10,238,000	9,767,000	-	1,184,000
Transportation	168,000	11,252,000	11,694,000	1,500,000	1,226,000
IMRF/SS	6,114,000	2,560,000	4,948,000	-	3,726,000
Capital Projects	38,908,000	1,300,000	23,290,000	-	16,918,000
Working Cash	13,672,000	170,000	-	(3,000,000)	10,842,000
Tort	2,226,000	1,070,000	2,300,000	-	996,000
Fire Prevention	151,000	131,000	125,000	-	157,000
Total	\$90,072,000	\$178,687,000	\$213,797,000	-	\$54,962,000

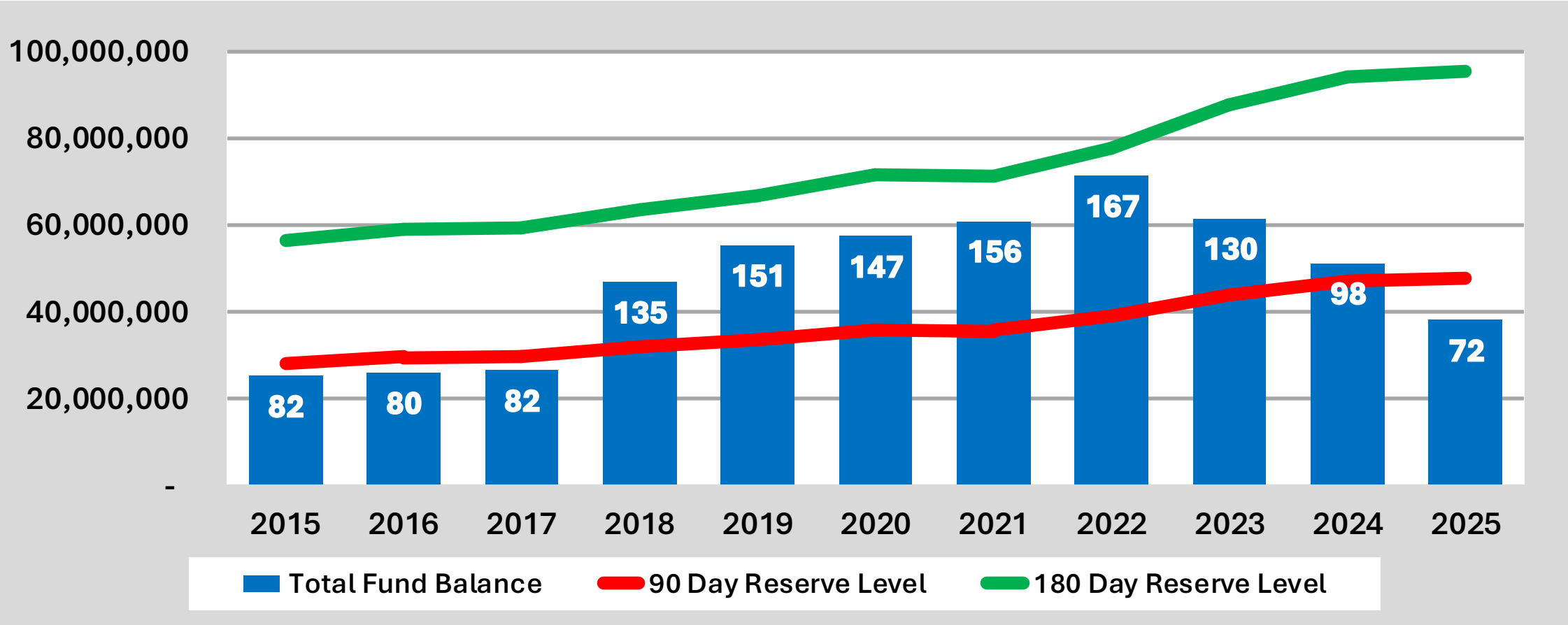
Revenues vs. Expenses (Non-Capital Surplus/Deficit)

Budgeted Surplus Compared to Historical Figures



End of Fiscal Year Fund Balances

Excluding Capital Reserve Fund Balances



Figures in white represent days of cash on hand. Red line represents fund balance policy 4:22 (90 days reserve) Green line represents minimum level required by ISBE to receive highest financial rating (180 days reserve)



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**End of
Presentation**