



FY 2023 Budget Presentation

August 22, 2022

Budget Alignment to Strategic Plan



UI46 STRATEGIC PLAN



Financial Operations Strategic Plan Alignment



For the past six years, the budget document has met the requirements of the Association of School Business Officials Meritorious Budget Award (MBA).

- The MBA recognizes excellence in school budget presentation and helps promote the following:
 - Skills in developing and analyzing an effective budget;
 - Communication between departments to develop long-term and short-term strategies;
 - Clear budget guidelines; and,
 - Confidence building in our community with a reader-friendly budget.

All Funds Revenue By Source



Revenue FY23 Budget

Local Sources

Property Taxes	\$ 332,661,971
Other Local Revenue	18,338,128
Total Local Sources	351,000,099

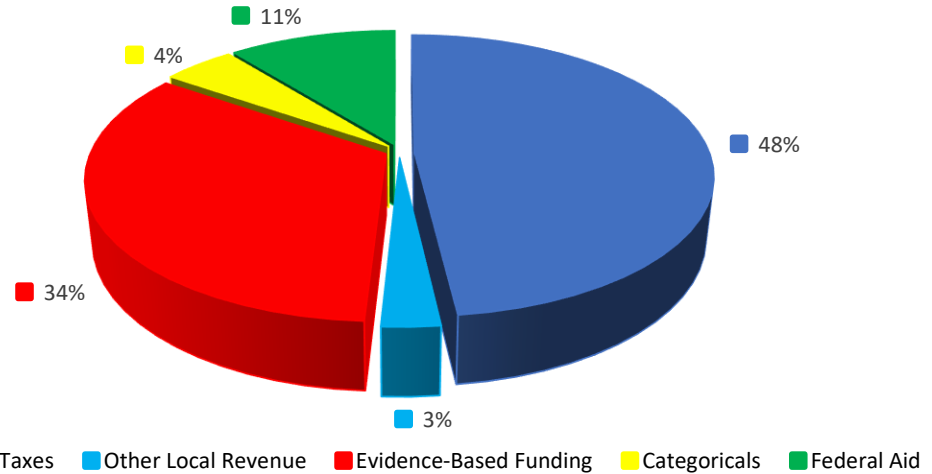
State Sources

Evidence-Based Funding	233,248,949
Categoricals	31,838,793
Total State Sources	265,087,742

Federal Sources

74,435,033

Total Revenue **\$ 690,522,874**



Local Revenue Outlook

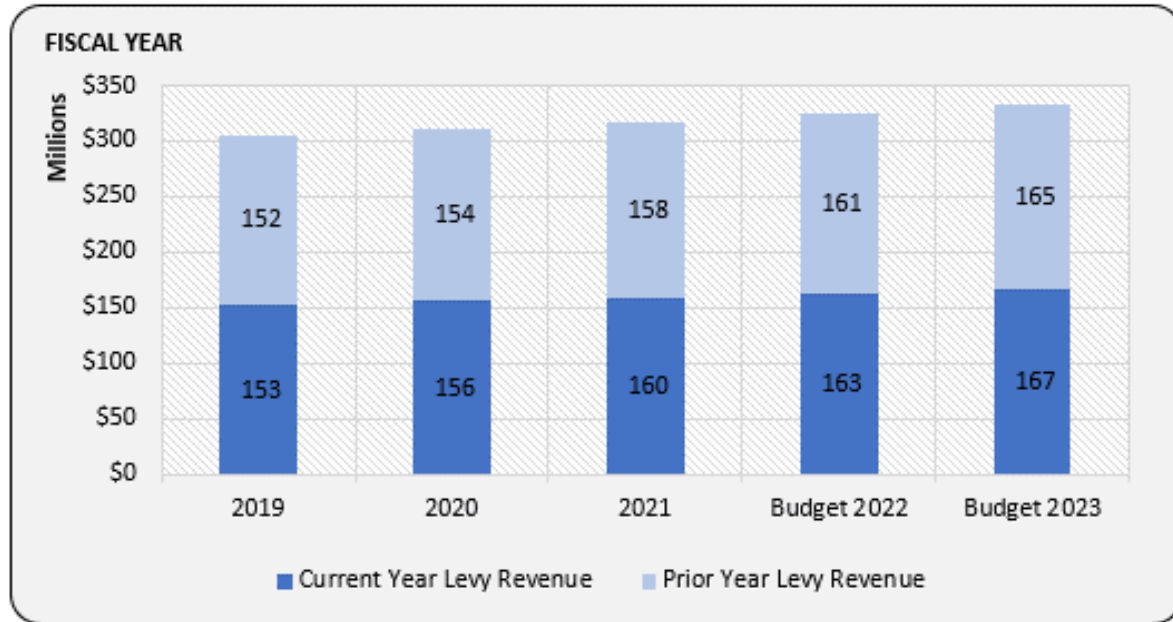


- Property tax revenue is projected to grow 2.5% or \$8.1 million.
- The Consumer Price Index was 1.4% for calendar year 2020.
- The Consumer Price Index was 7.0% for calendar year 2021.
- Due to the Property Tax Extension Limitation Law or PTELL, the district's tax levy will be limited to a 5.0% increase for levy year 2022.

Property Tax Revenue



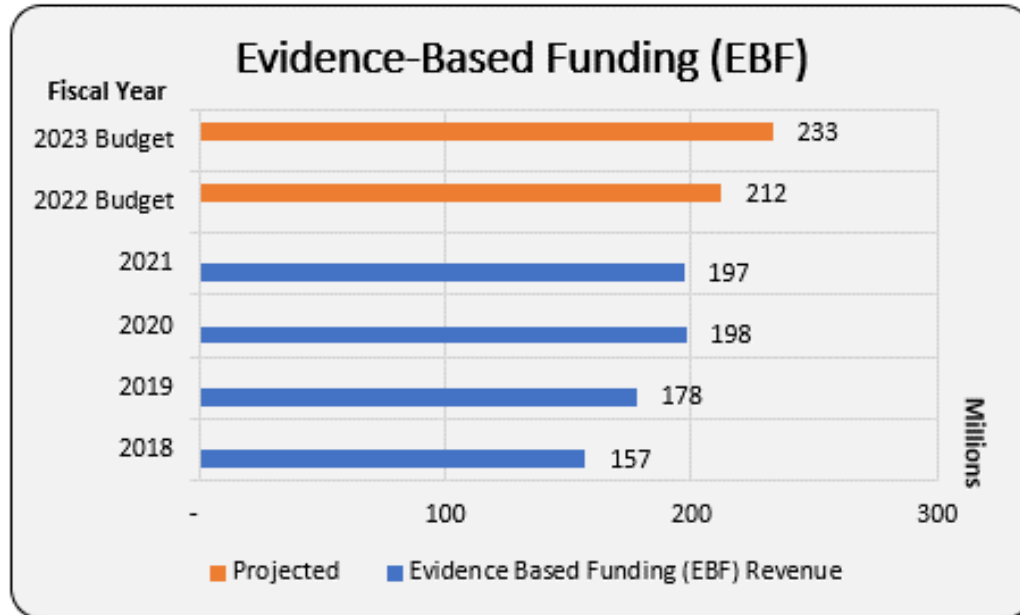
- Property tax revenue is collected based on the calendar year, so the receipts are split by fiscal year.



Evidence Based Funding



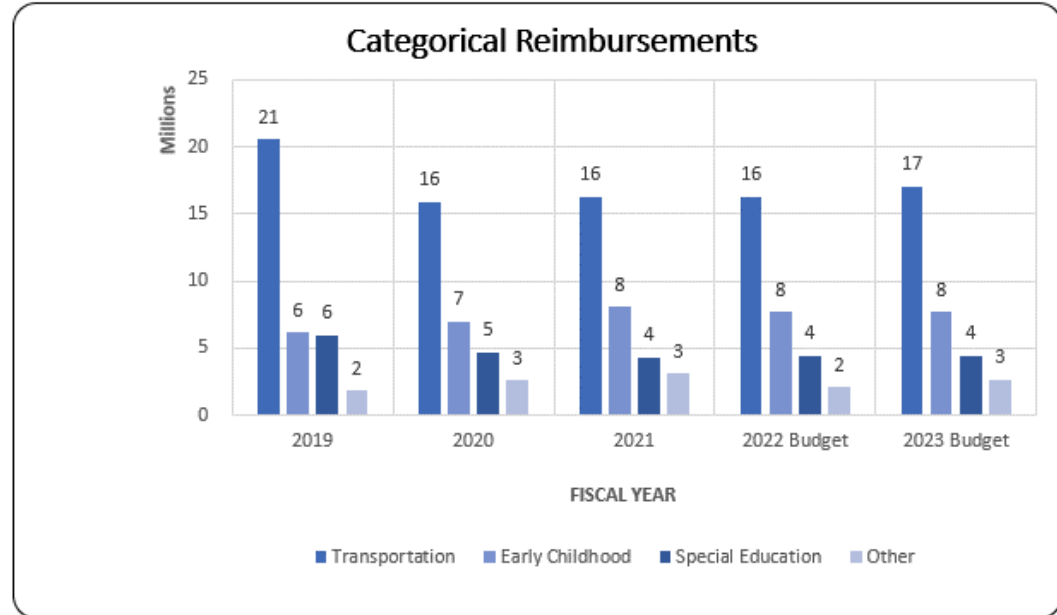
- Evidence Based Funding (EBF) is projected to increase 9.9% or \$20.9 million.



State Categorical Funds



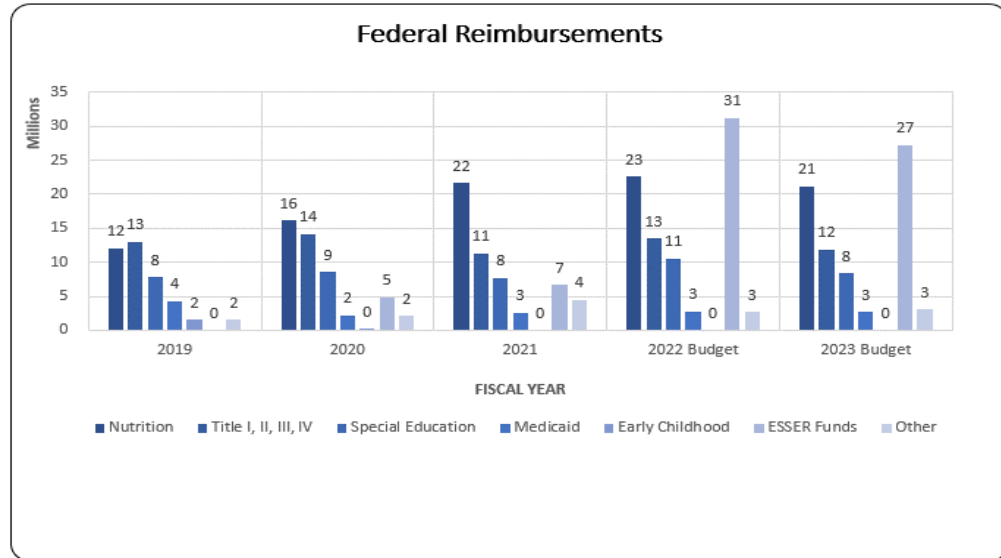
- State Categorical funds are projected to increase 4.7% or \$1.4 million. Transportation and Early Childhood are the majority of these funds.



Federal Reimbursements



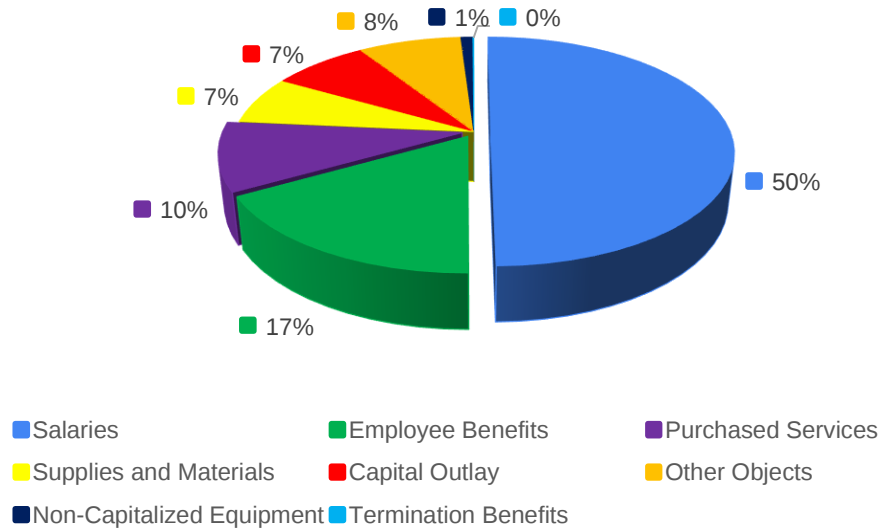
- Federal reimbursements are projected to decline 10.8% or \$8.9 million. Elementary and Secondary School Emergency Relief (ESSER) and Food and Nutrition reimbursements will be lower in FY23.



Expenditure Outlook



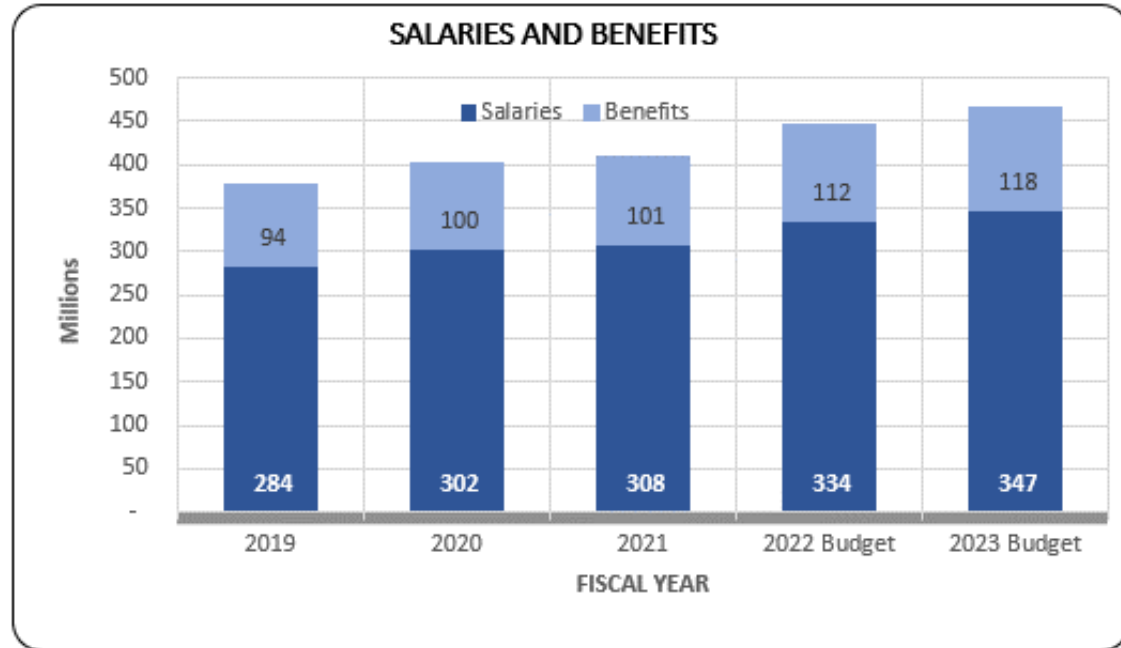
<u>Expenditures</u>	<u>FY23 Budget</u>
Salaries	\$ 347,402,077.00
Employee Benefits	118,060,191
Purchased Services	67,187,142
Supplies and Materials	47,092,219
Capital Outlay	52,976,202
Other Objects	56,575,383
Non-Capitalized Equipment	6,564,370
Termination Benefits	525,000
Total Expenditures	<u>\$ 696,382,584</u>



Salaries and Benefits



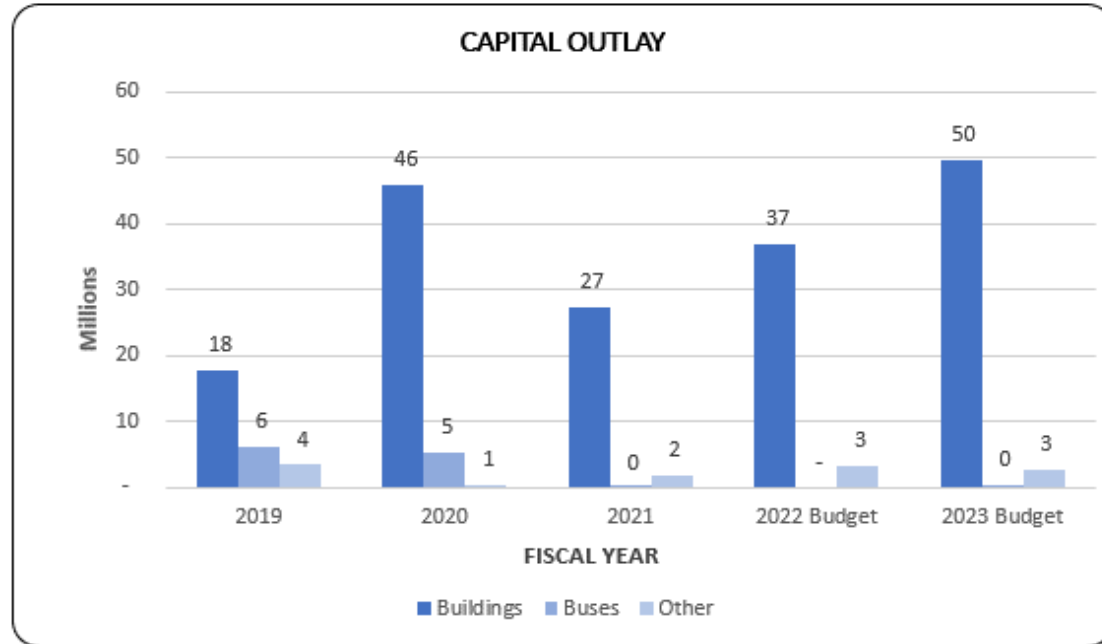
- Salaries and Benefits are projected to increase 4.4% or \$19.8 million.



Capital Outlay



- Capital outlay including building maintenance and capital improvements is projected to increase 31.0% or \$12.5 million.



Revenue and Expenditures – All Funds



	<u>FY 2022</u> <u>Budget</u>	<u>FY 2023</u> <u>Budget</u>	<u>Change from</u> <u>Prior Budget</u>
Revenue			
Taxes	\$ 324,557,957	\$ 332,661,971	\$ 8,104,014
Local Revenue	11,622,454	18,338,128	6,715,674
Evidence Based Funding	212,325,000	233,248,949	20,923,949
Categoricals	30,409,770	31,838,793	1,429,023
Federal Aid	83,378,749	74,435,033	(8,943,716)
Other Revenue	0	0	0
Total Revenue	662,293,930	690,522,874	28,228,944
Expenditures			
Salaries	\$ 334,120,486	\$ 347,402,077	\$ 13,281,591
Employee Benefits	111,582,157	118,060,191	6,478,034
Purchased Services	57,113,199	67,187,142	10,073,943
Supplies and Materials	45,731,652	47,092,219	1,360,567
Capital Outlay	40,437,016	52,976,202	12,539,186
Other Expenditures	57,890,157	56,575,383	(1,314,774)
Non-Cap Equip	13,931,025	7,089,370	(6,841,655)
Total Expenditures	660,805,692	696,382,584	35,576,892
Net Change in Fund Balance	<u>\$1,488,238</u>	<u>(\$5,859,710)</u>	<u>(\$7,347,948)</u>

Revenue and Expenditures – All Funds



	Revenues	Expenditures	Other Sources (Uses)	Net Increase (Decrease)
Operating Funds:				
<i>Educational Fund</i>	\$513,699,772	\$508,491,894	\$0	\$5,207,878
<i>Operations & Maintenance Fund</i>	\$86,094,248	\$87,058,497	\$971,459	\$7,210
<i>Transportation Fund</i>	\$27,392,381	\$27,642,515	\$0	(\$250,134)
Total Operating Funds	\$627,186,401	\$623,192,906	\$971,459	\$4,964,954
Special Revenue Funds:				
<i>Tort Immunity & Judgment Fund</i>	\$6,616,965	\$6,596,736	\$0	\$20,229
<i>IMRF/Social Security Fund</i>	\$18,461,255	\$18,349,489	\$0	\$111,766
<i>Working Cash Fund</i>	\$1,500,000	\$0	(\$1,500,000)	\$0
Debt Service Fund:				
<i>Debt Service Fund</i>	\$30,741,163	\$42,243,453	\$528,541	(\$10,973,749)
Total All Funds Except Capital Projects Funds	\$684,505,784	\$690,382,584	\$0	(\$5,876,800)
Capital Projects Funds:				
<i>Fire Prevention & Safety Fund</i>	\$5,017,090	\$5,000,000	\$0	\$17,090
<i>Capital Projects Fund</i>	\$0	\$0	\$0	\$0
<i>Developers Fees Fund</i>	\$1,000,000	\$1,000,000	\$0	\$0
Total All Funds	\$690,522,874	\$696,382,584	\$0	(\$5,859,710)

Next Steps



- **Public Hearing on the FY 2023 Budget on September 12, 2022.**
- **Receive estimated final fund balances for FY 2022.**
- **Final adoption of the Budget on September 26, 2022.**