

## 2024-2025 Budget Review

Finance Committee Meeting September 9, 2024

Dr. Frank Williams, Assistant Superintendent of Finance

#### Fiscal Year 2025 Budget Agenda



- 2023-2024 Year in Review
- FY25 Building a Budget
- FY25 Budget Overview
- FY25 Estimated Fund Balances
- FY25 Budget Wrap-Up





## Fiscal Year 2024 Review

### Fiscal Year 2024 (FY24) Year in Review







#### Year-to-Date Financial Dashboard

In an effort to be fiscally transparent to our tax payers, we offer our financial dashboard.

Year-to-Date Financial Dashboard

### FY24 Year in Review

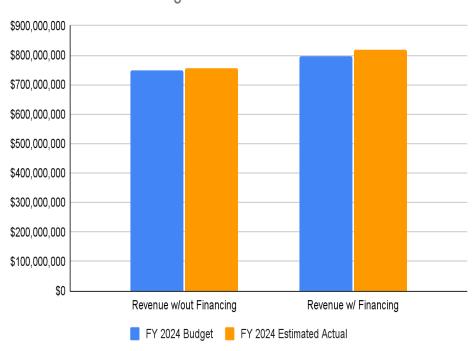




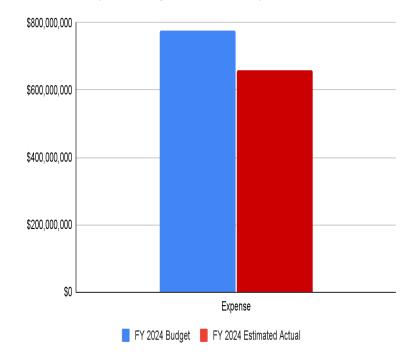
### FY24 Budget Review



FY 2024 Revenue Budget vs FY 2024 Revenue Estimated Actual



FY 2024 Expense Budget vs FY 2024 Expense Estimated Actual



### FY24 Unaudited Estimated Ending Balances



		Fund Balance 6/30/2023	Revenue	Expenditures	Other (Bond Issuance)	Transfer In	Transfer Out	Net Change	Fund Balance 6/30/2024
<u>Fund</u>	<u>Description</u>								
10	Education	\$323,663,107	\$487,557,135	\$505,780,511				-\$18,223,376	\$305,439,731
20	Operations	-\$99,935	\$145,887,240	\$53,806,557				\$92,080,683	\$91,980,748
30	Debt	\$24,739,371	\$34,739,958	\$32,466,968				\$2,272,990	\$27,012,361
40	Transportation	\$26,739,828	\$26,522,010	\$25,220,662				\$1,301,348	\$28,041,176
50	IMRF/SS	\$16,990,793	\$17,563,003	\$16,082,431				\$1,480,572	\$18,471,365
60	Capital Outlay	\$44,194,330	\$327,892	\$18,395,058	\$62,558,489	\$26,541,497		\$71,032,820	\$115,227,150
66	Developer Fees	\$4,864,306	\$372,481					\$372,481	\$5,236,787
70	Working Cash	\$110,888,201	\$29,541,497				\$29,541,497	\$0	\$110,888,201
80	Tort	-\$337,195	\$6,437,930	\$8,011,414		\$3,000,000		\$1,426,516	\$1,089,321
90	Fire Prevention & Safety	\$13,374,772	\$5,411,942	\$1,802,396				\$3,609,546	\$16,984,318
		\$565,017,578	\$754,361,088	\$661,565,997	\$62,558,489	\$29,541,497	\$29,541,497	\$155,353,580	\$720,371,158

## Elementary and Secondary School Emergency Relief





ESSER 1: \$7.7 million allotted

ESSER 2: \$29.2 million allotted

ESSER 3: \$82.7 million allotted

Total: \$119,837,609

- Staffing: Instructional Coaches, Assistant Principals
- <u>Technology</u>: Chromebooks, Interactive Displays
- Capital Projects: HVAC improvements
- Student Success: Registration and Summer Activities Fees

ESSER 3 final, remaining allotment of \$34.1 million expiring September 30, 2024.

## 2024-2025 Budget Timeline



May 2024

June 2024

Tentative Budget Presented

June 24: Present Tentative Budget at Finance Committee. July/August 2024

#### **Analysis Continues**

July - continue analysis and updates

August - Present of Tentative Budget and set date of public hearing

August - Publish notice of display and hearing on budget

September 2024

## Recommend Budget Adoption

September 9th Finance Committee Meeting: Hold Public Hearing to discuss any final updates of the Tentative Budget.

September 9th Board Meeting: Recommend approval of proposed FY25 Budget.

## Budget Templates launched

Administrators were provided with a custom FY25 Budget Building Website that provided guiding presentations and videos.

Additional, Professional Development Opportunities were offered.



## **Building the FY25 Budget**

## FY25 Budget Construction



### **#1: Fiscal equity**

- Student characteristics
- School type

### **#2: Accountability**

 Providing a deeper education and understanding of how monies are being spent

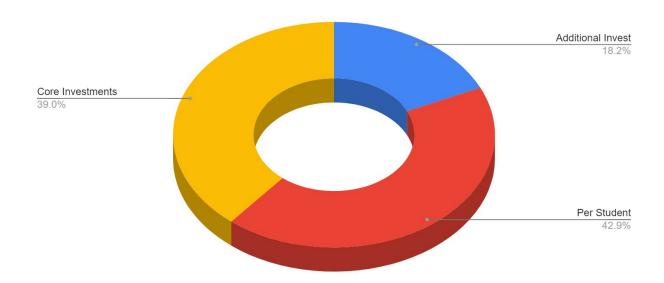




## **Evidence Based Funding Details**



Evidence Based Funding Breakdown



## FY25 U-46 Goals



01	Instruction		Maximize its resources available to accelerate student growth in alignment with the U-46 instructional clarity framework.
02	Pathways and Magnets		Update and enhance the wide range of college and career pathways and magnet school programs.
03	Early Learners	•	Increase access and opportunity to high quality early learners programs.
04	Facilities		Establish and operate inclusive, efficient, and safe learning environments.
05	Strategic Planning		Superintendent and the Board of Education are drafting a new equity driven strategic plan to guide U-46 work for the next five years.



Abbott MS students boarding the bus





# FY25 Budget Details: Revenue

## FY25 Proposed Budget



Estimated Beginning Balance \$720,371,160	
Revenues (+)	\$820,101,204
Expenditures (-)	\$857,035,394
Planned Deficit	\$ 36,934,190
Estimated Ending Fund Balance \$683,436,970	
New Referendum Bonds (+)	\$117,000,000

Estimated Ending Fund Balance w/Financing

## FY25 Tentative Budget vs. Proposed Budget: Revenues



	FY	25 Revenue	
	June	September	% Difference
Education	\$514,684,989	\$537,901,503	4.51%
Operations	\$156,557,672	\$156,124,200	-0.28%
Debt	\$31,467,154	\$34,172,999	8.60%
Transportation	\$27,271,766	\$36,761,750	34.80%
IMRF/SS	\$17,676,380	\$9,942,542	-43.75%
Capital Outlay	\$1,100,000	\$3,475,000	215.91%
Working Cash	\$31,000,000	\$28,173,510	-9.12%
Tort	\$6,980,731	\$7,871,334	12.76%
Fire Prevention & Safety	\$5,490,025	\$5,678,366	3.43%
Total	\$792,228,717	\$820,101,204	3.52%
Bond Issuance	\$152,000,000	\$117,000,000	-23.03%
Revenue w/Bond	\$934,524,887	\$937,101,204	0.28%



South Elgin students going to class

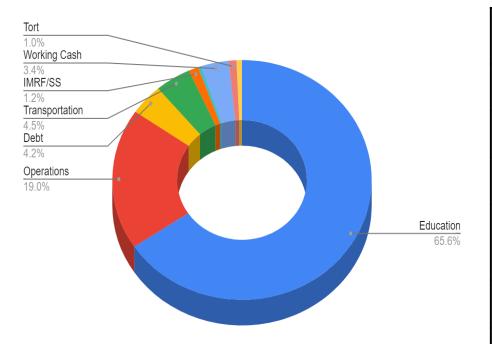
## FY24 Unaudited Actuals vs. FY25 Proposed Budget: Revenue



	BUDGET	UNAUDITED ACTUAL	BUDGET		
	FY 2024	FY 2024	FY 2025	\$ Difference Act vs FY25 Budget	% Difference Act vs FY25 Budget
Property Taxes	\$342,757,991	\$359,206,766	\$374,923,744	\$15,716,978	4.38%
Other Local Revenue	\$30,019,000	\$46,627,972	\$37,946,500	-\$8,681,472	-18.62%
TOTAL LOCAL REVENUE	\$370,276,991	\$405,834,738	\$412,870,244	\$7,035,506	1.73%
Evidence Based Funding	\$275,650,784	\$275,650,784	\$301,451,389	\$25,800,605	9.36%
Other State Revenue	\$29,190,904	\$35,388,116	\$34,408,065	-\$980,051	-2.77%
TOTAL STATE REVENUE	\$304,841,688	\$311,038,900	\$335,859,454	\$24,820,554	7.98%
TOTAL FEDERAL REVENUE	\$69,356,400	\$37,487,451	\$71,371,506	\$33,884,055	90.39%
TOTAL REVENUE	\$744,475,079	\$754,361,089	\$820,101,204	\$65,740,115	8.71%

### FY25 Proposed Budget: Revenue Summary

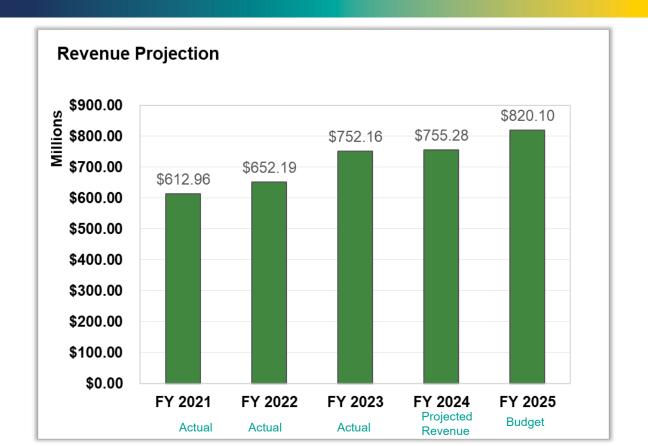




Revenues	FY 2025 Budget
Taxes	\$374,923,744
Other Local Revenue	\$37,946,500
Evidence Based Funding	\$301,451,389
Categoricals/Other State Revenue	\$34,408,065
Federal Aid	\$71,371,506
Total Revenue	\$820,101,204

### FY25 Proposed Budget: Historical Revenue









# FY25 Budget Details: Expenses

## FY25 Tentative Budget vs Proposed Budget: Expenses



	FY25 Expenditures					
	June	September	% Difference			
Salaries	\$394,105,471	\$383,305,093	-2.74%			
Benefits	\$124,479,970	\$121,087,623	-2.73%			
Purchased Services	\$58,531,785	\$82,407,683	40.79%			
Supplies & Materials	\$43,761,000	\$76,846,718	75.61%			
Capital Outlay	\$188,776,116	\$133,859,103	-29.09%			
Other Objects	\$43,468,981	\$48,628,880	11.87%			
Non-Capitalized Equipment	\$5,455,000	\$10,605,294	94.41%			
Termination Benefits	\$295,000	\$295,000	0.00%			
Total	\$858,873,323	\$857,035,394	-0.21%			



Washington Elementary Field Day

## FY24 Unaudited Actuals vs FY25 Proposed Budget: Expenses



	BUDGET	UNAUDITED ACTUAL	BUDGET		
	FY 2024	FY 2024	FY 2025	\$ Difference Act vs FY25 Budget	% Difference Act vs FY25 Budget
Salaries	\$361,495,905	\$358,309,816	\$383,305,093	\$24,995,277	6.98%
Benefits	\$124,434,913	\$113,247,191	\$121,087,623	\$7,840,432	6.92%
TOTAL SALARIES & BENEFITS	\$485,930,818	\$471,557,007	\$504,392,716	\$32,835,709	6.96%
Purchased Services	\$70,956,016	\$57,917,705	\$82,407,683	\$24,489,978	42.28%
Supplies And Materials	\$52,210,860	\$45,445,471	\$76,846,718	\$31,401,247	69.10%
Capital Outlay	\$111,191,479	\$36,131,322	\$133,859,103	\$97,727,781	270.48%
Other Objects	\$46,614,911	\$43,068,412	\$48,628,880	\$5,560,468	12.91%
Non-Capitalized Equipment	\$4,921,644	\$3,627,757	\$10,605,294	\$6,977,537	192.34%
Termination Benefits	\$525,000	\$637,336	\$295,000	-\$342,336	-53.71%
Provision For Contingencies	\$0	\$0	\$0	\$0	
TOTAL ALL OTHER	\$286,419,910	\$186,828,003	\$352,642,678	\$165,814,675	88.75%
TOTAL EXPENDITURES	\$772,350,728	\$658,385,010	\$857,035,394	\$198,650,384	30.17%

## FY24 Unaudited Actuals vs FY25 Proposed Budget: Expenses



Purchased Services 42% increase

- Unite U-46 promise of \$10 million for Capital Improvements (Goal #4)
- Repairs for technology (Goal #1)

Supplies & Materials 69% increase

- New curriculum/textbooks (Goal #1)
- Replenish classroom consumables (Goal #1)
- Food service food & supplies (Goal #4)

Capital Projects 270% increase

New middle school in Bartlett & additions at Kimball & Kenyon Woods (Goal #4)

Other Objects 13% increase

- Enrollment for private placements (Goal #1)
- Students attending Dual Degree program at Elgin Community College (Goal #1)

Non-Capital Objects 192% increase

- Purchase of classroom furniture (Goal #1)
- New laptop for staff (Goal #1)



South Elgin HS graduation

## Evidence Based Funding Details







Gifted	Student Activities
Professional Development	Operations & Maintenance
Instructional Materials	Central Office (CO)
Assessments	Employee Benefits for CO
Computer/Tech Equipment	Employee Benefits

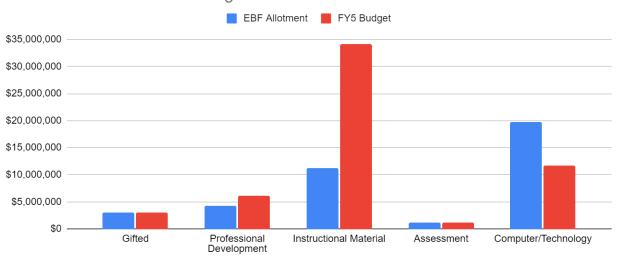


Glenbrook Elementary 1st day of school

## FY25 Evidence Based Funding (EBF) Breakdown



#### EBF Allotment and FY25 Budget





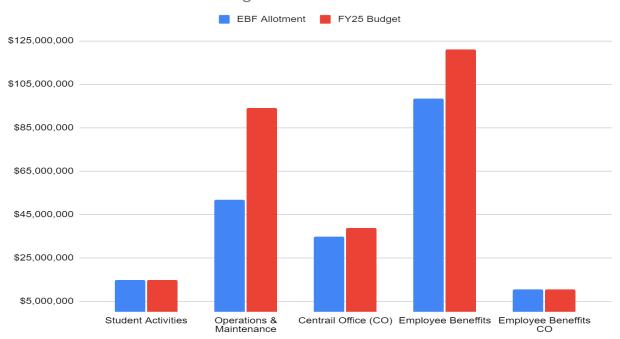
Streamwood HS

**EBF** Categories

## FY25 Evidence Based Funding (EBF) Breakdown



#### EBF Allotment and FY25 Budget





Bartlett HS 2024 graduation

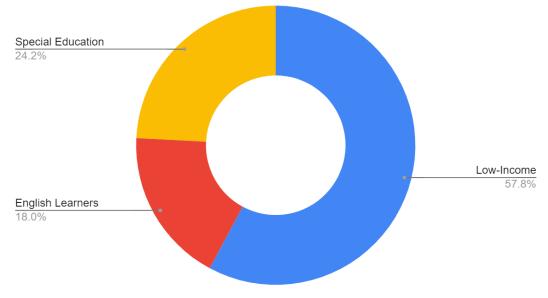
## FY25 Evidence Based Funding (EBF) Additional Investment Categories





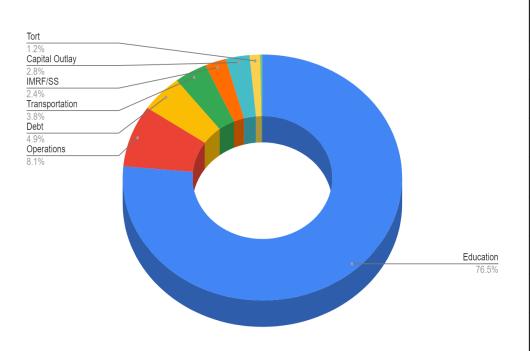
South Elgin High School Veterans Day Celebration

#### Breakdown of EBF Additional Investment Categories



## FY25 Proposed Budget: Expense Summary

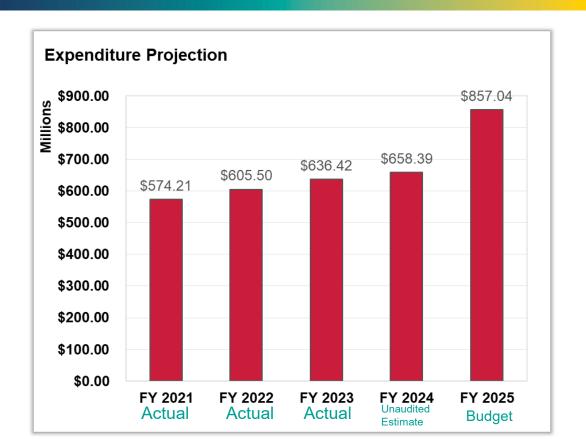




Expenditures	FY 2025 Budget
Salaries	\$383,305,093
Employee Benefits	\$121,087,623
Purchased Services	\$82,407,683
Supplies and Materials	\$76,846,718
Capital Outlay	\$133,859,103
Other Objects	\$48,628,880
Non-Cap Equip	\$10,605,294
Termination Benefits	\$295,000
Total	\$857,035,394

### FY25 Proposed Budget: Expense History









# FY25 Budget Details: Fund Balances and Capital Project Impact

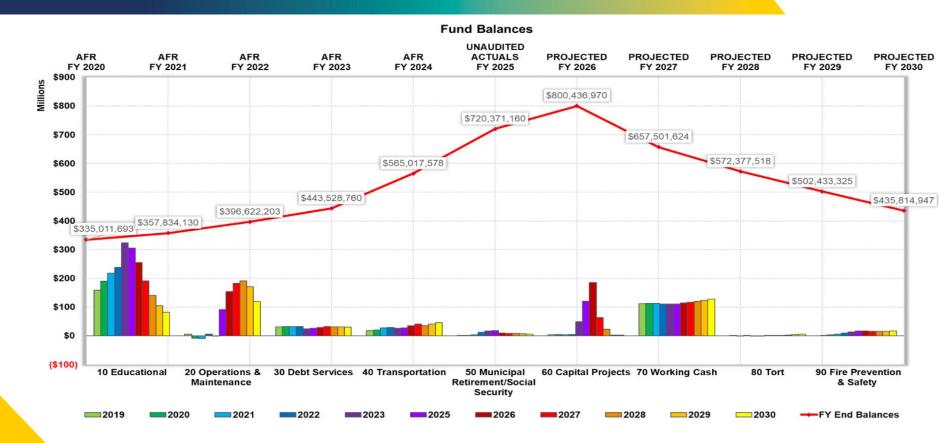
## FY25 Estimated Ending Fund Balances



		Fund Balance 6/30/2024	Revenue	Expenditures	Other (Bond Issuance)	Transfer In	Transfer Out	Net Change	Fund Balance 6/30/2025
<b>Fund</b>	Description Un	audited Actu	<u>al</u>						
10	Education	\$305,439,731	\$548,401,503	\$588,329,865				-\$39,928,362	\$265,511,369
20	Operations	\$91,980,748	\$156,124,200	\$94,241,953				\$61,882,247	\$153,862,995
30	Debt	\$27,012,361	\$34,172,999	\$32,532,380				\$1,640,619	\$28,652,980
40	Transportation	\$28,041,176	\$26,261,750	\$29,491,768				-\$3,230,018	\$24,811,158
50	IMRF/SS	\$18,471,365	\$9,942,542	\$18,235,510				-\$8,292,968	\$10,178,397
60	Capital Outlay	\$115,227,150	\$3,475,000	\$80,000,000	\$117,000,000	\$25,000,000		\$65,475,000	\$180,702,150
66	Developer Fees	\$5,236,787						\$0	\$5,236,787
70	Working Cash	\$110,888,201	\$28,173,510				\$25,000,000	\$3,173,510	\$114,061,711
80	Tort	\$1,089,321	\$7,871,334	\$8,203,918				-\$332,584	\$756,737
90	Fire Prevention & Safety	\$16,984,318	\$5,678,366	\$6,000,000				-\$321,634	\$16,662,684
		\$720,371,158	\$820,101,204	\$857,035,394	\$117,000,000	\$25,000,000	\$25,000,000	\$80,065,810	\$800,436,968
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#### FY25 Estimated Ending Fund Balances





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District Reserves

District Reserves, Other Sources

District Reserves, Referendum Bonds, Other Sources

District Reserves, Other Sources

Referendum Bonds

Referendum Bonds

Referendum Bonds

Referendum Bonds

Capital Project	s for FY25 and Bey	/ond		<b>U</b> 146
SCHOOL	PROJECT	EST. COST	EST. COMPLETION	FUNDING SOURCE

**FUNDED BEFORE UNITE U-46 PLAN** 

UNITE U-46 FUNDED PROJECTS (INCLUDES RESERVES) \$380 MILLION

\$58 Million

\$135 Million

\$65 Million

\$35 Million

\$65 Million

\$30 Million

\$25 Million

\$10 Million

\$365M

Summer 2025

TBD

Summer 2026

Summer 2026

TBD

TBD

**TBD** 

TBD

Located at Hawk Hollow

Rohrssen Road in Elgin

Kimball Middle School in Elgin

Located in Streamwood

Highland

Located at IL Park

Kenyon Woods Middle School in South Elgin

Instead of investing in additions at Harriet Gifford and

**Total Unite U-46 Project Cost Estimate** 

Located in Elgin to replace McKinley

Conversion of Elementary School to Middle School

Renovation and Addition to Glenbrook Elementary

Conversion of Pre-K Center to Elementary School

Renovation and Addition to Century Oaks

New Middle School

Addition/Renovation

Addition/Renovation

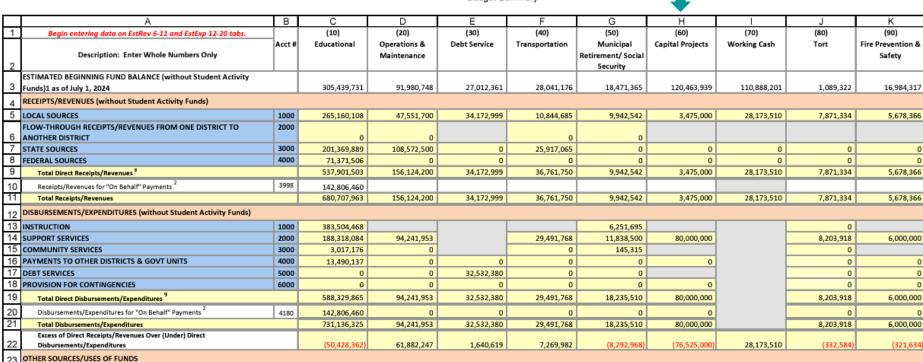
Elementary

**New Elementary School** 

## FY25 Budget -Capital Projects



#### **Budget Summary**



## **FY25 Budget -Capital Projects**



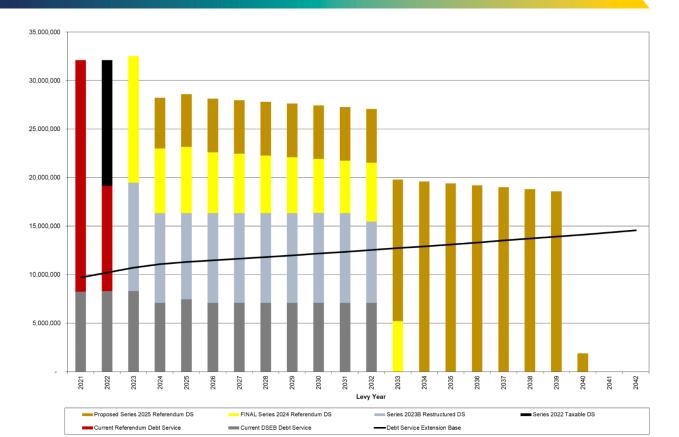
#### Estimated Disbursements/Expenditures

Page 17

[		A	В	С	D	E	F	G	Н	l l	J	K
	2	Description: Enter Whole Numbers Only	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total
[	285 286	Tax Anticipation Warrants	5110									0
[	286	Tax Anticipation Notes	5120									0
	287	Corporate Personal Prop Repl Tax Anticipation Notes	5130									0
	288	State Aid Anticipation Certificates	5140									0
	289	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0
	290	Total Debt Service	5000						0			0
	291	PROVISION FOR CONTINGENCIES (MR/SS)	6000									0
- [	292	Total Direct Disbursements/Expenditures			18,235,510				0			18,235,510
- [	293	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(8,292,968)
1	294											
		50 - CAPITAL PROJECTS (CP)										
[	296	SUPPORT SERVICES (CP)	2000									
[	297	Support Services - Business										
[	298	Facilities Acquisition & Construction Services	2530					80,000,000				80,000,000
	299	Other Support Services - Business (Describe & Itemize)	2900									0
	300	Total Support Services	2000	0	0	0	0	80,000,000	0	0		80,000,000
		PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000									
[	302	Payments to Other Dist & Govt Units (In-State)	4100									
L	303	Payments to Regular Programs	4110									0
Į.	304	Payment for Special Education Programs	4120									0
	305	Payment for CTE Programs	4140									0
	306	Payments to Other Govt Units - Programs (In-State) (Describe & Itemize)	4190									0
	307	Total Payments to Other Districts & Govt Units	4000			0			0			0
1	308	PROVISION FOR CONTINGENCIES (CP)	6000									0
1	309	Total Direct Disbursements/Expenditures		0	0	0	0	80,000,000	0	0		80,000,000
	310	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(76,525,000)
<u> </u>	_											

## Debt Service Fund Bond Payment Schedule









## **FY25 Budget Summary**

## FY25 Proposed Budget Summary



Estimated Beginning Balance
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\$720,371,160

Revenues (excluding new bonds) \$820,101,204

Expenditures - \$857,035,394

Planned Deficit \$ 36,934,190

Estimated Ending Fund Balance \$683,436,970

New Referendum Bonds (+) \$117,000,000

Estimated Ending Fund Balance w/Financing

## FY25 Proposed Budget: Future Considerations





- Housing Market
- Interest Earnings
- Cash Balance to pay for Capital Projects



- State Revenues
- Tier Funding (Tier 1)@ 71%



ESSER - ends
 September 30

### THANK YOU!



### Questions?

