

Final Budget 2024-2025



**Board of Education Meeting
August 20, 2024**



Strategic Plan Objectives and Parameters

- Ensure new and existing programs are consistent with the strategic plan and that benefits justify costs
- Maintain an operating fund balance of at least 25%
- Ensure the sustainability of the district's financial and human resources and their equitable distribution



Budget Highlights

- Although this budget is not balanced, North Shore School District 112 is investing in its future.
 - Heavy emphasis on capital expenditures
 - Budget maintains academic programming
 - No deficit reduction plan required by the state



Timetable

~~Review Tentative Budget~~	~~June 11, 2024~~
~~Display Tentative Budget~~ ● ~~Minimum of 30 Days~~	~~June 12, 2024~~
Review/Adopt FY 2025 Final Budget	August 20, 2024
File the Adopted Budget	By September 19, 2024

Budget Changes Since June 2024

- Revenues
 - No Changes
- Expenditures
 - Operations capital budget decreased \$350,000
 - Technology capital budget decreased \$263,000



Public Act 102-0895

The District pays its Alternate Revenue Bonds (approximately \$3.9 million per year) out of its

North Shore School District 112 Summary of Cash & Investments July 31, 2024

	Cash & Investments <u>July 31, 2024</u>	<u>% of Total</u>	Cash & Investments <u>June 30, 2024</u>	Monthly Change in <u>Cash & Investments</u>		Cash & Investments <u>July 31, 2023</u>	<u>% of Total</u>	Annual Change in <u>Cash & Investments</u>
10 Education	\$ 80,005,336.85	62%	\$ 82,017,230.51	\$ (2,011,893.66)		\$ 73,511,021.74	48%	\$ 6,494,315.11
20 Operations and Maintenance	\$ 10,499,053.92	8%	\$ 10,764,246.55	\$ (265,192.63)		\$ 9,919,298.57	6%	\$ 579,755.35
30 Debt Service	\$ 4,567,838.76	4%	\$ 4,435,025.37	\$ 132,813.39		\$ 4,329,629.09	3%	\$ 238,209.67
40 Transportation	\$ 5,012,425.75	4%	\$ 4,893,686.36	\$ 118,739.39		\$ 4,589,767.18	3%	\$ 422,658.57
50 Municipal Retirement	\$ 3,777,637.30	3%	\$ 3,641,993.68	\$ 135,643.62		\$ 4,038,322.12	3%	\$ (260,684.82)
60 Capital Projects	\$ 19,103,588.22	15%	\$ 18,920,076.25	\$ 183,511.97		\$ 54,534,768.52	35%	\$ (35,431,180.30)
70 Working Cash	\$ 5,604,913.06	4%	\$ 5,588,337.08	\$ 16,575.98		\$ 3,336,234.46	2%	\$ 2,268,678.60
Total District Funds	\$ 128,570,793.86	100%	\$ 130,260,595.80	\$ (1,689,801.94)		\$ 154,259,041.68	100%	\$ (25,688,247.82)
99 Student Activity	\$ 230,099.06	0%	\$ 228,767.76	\$ 1,331.30		\$ 216,811.36	0%	\$ 13,287.70
Total All Funds	\$ 128,800,892.92	100%	\$ 130,489,363.56	\$ (1,688,470.64)		\$ 154,475,853.04	100%	\$ (25,674,960.12)

**Please note that the District is reporting cash and investments on a cost basis.

FY25 Tentative Budget - All Funds

Funds	Revenues	% Change PY Budget	Expenditures	% Change PY Budget
10 - Educational	\$80,797,318	9.9%	\$74,658,738	2.5%
20 - Operations & Maintenance	\$12,660,634	-3.7%	\$11,906,576	7.7%
30 - Debt Service	\$9,274,778	12.7%	\$12,873,335	6.4%
40 - Transportation	\$5,635,082	7.7%	\$5,945,108	7.5%
50 - SS/IMRF	\$903,995	-50.5%	\$1,561,711	2.6%
60 - Capital Projects	\$59,757,505	3,123.2%	\$44,200,906	-18.0%
70 - Working Cash	\$346,800	51.0%	\$0	N/A
Total	\$169,376,112	62.8%	\$151,146,374	-3.0%

FY25 Tentative Budget - All Funds Except Capital Projects

Funds	Revenues	% Change PY Budget	Expenditures	% Change PY Budget
10 - Educational	\$80,797,318	9.9%	\$74,658,738	2.5%
20 - Operations & Maintenance	\$12,660,634	-3.7%	\$11,906,576	7.7%
30 - Debt Service	\$9,274,778	12.7%	\$12,873,335	6.4%
40 - Transportation	\$5,635,082	7.7%	\$5,945,108	7.5%
50 - SS/IMRF	\$903,995	-50.5%	\$1,561,711	2.6%
70 - Working Cash	\$346,800	51.0%	\$0	N/A
Total	\$109,618,607	7.3%	\$110,945,468	3.9%

Capital Expenditures in the Operating Budget

Investing in the District

- Operations & Maintenance Fund Expenditures
 - \$4.0 million for possible geothermal
 - \$1.5 million for kitchen equipment at our various schools
 - \$800,000 for renovations to Elm Place for Sherwood
 - \$800,000 for a playground for IT
 - \$250,000 for HVAC at Green Bay and Elm Place
 - \$500,000 for other capital expenditures in the O&M Fund



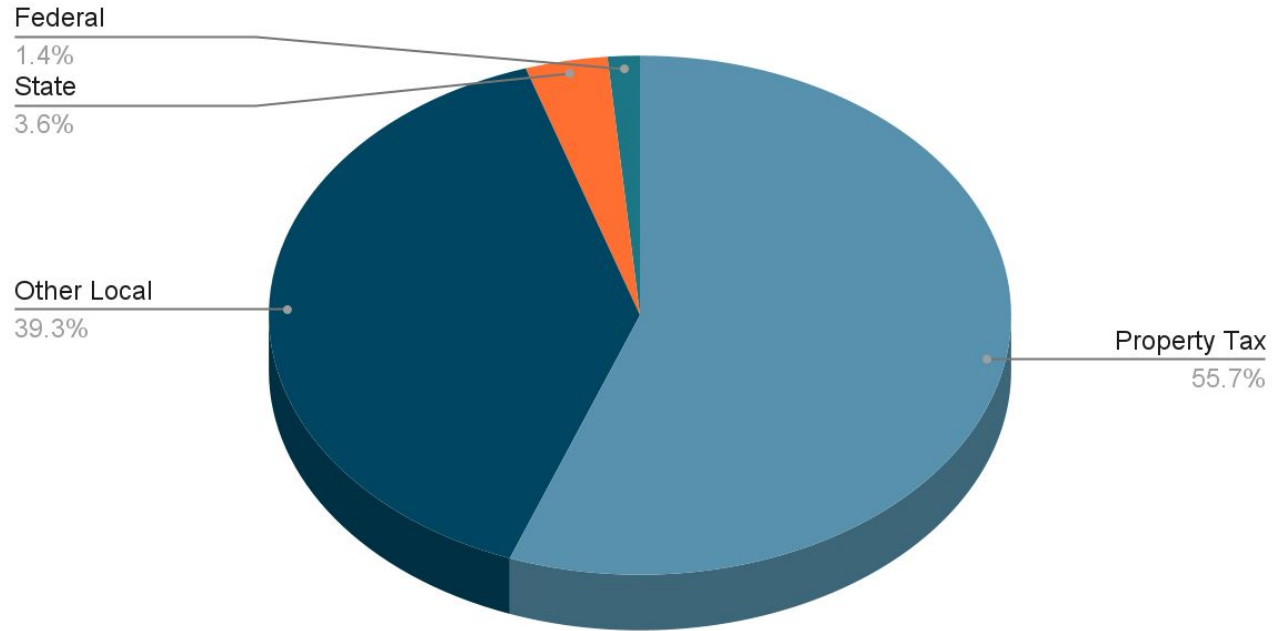
Capital Expenditures in the Operating Budget

Investing in the District

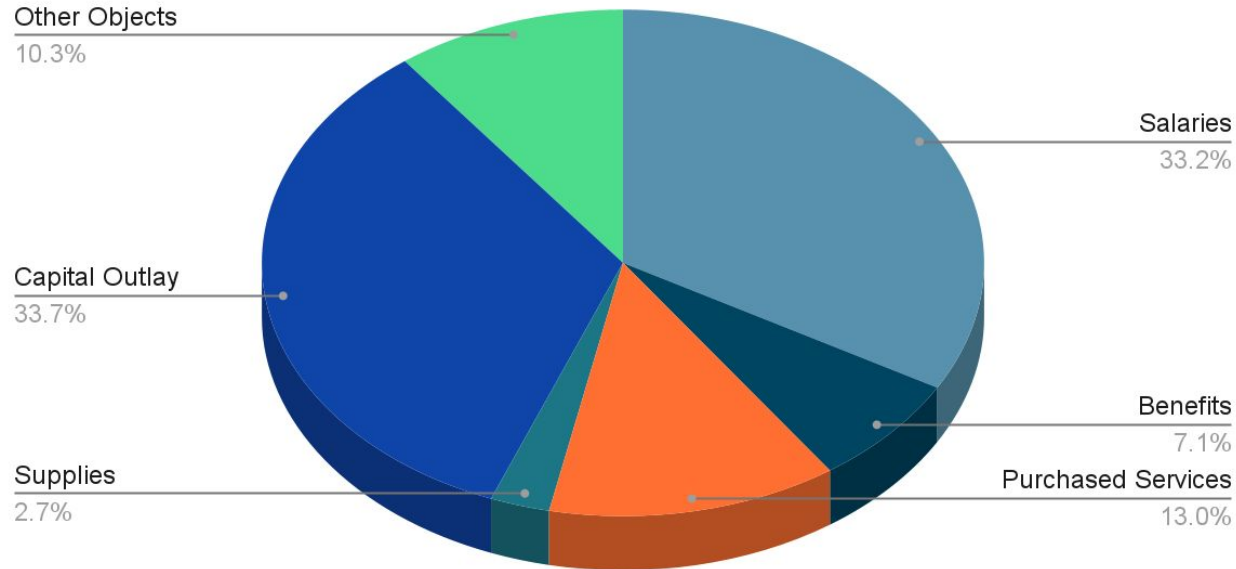
- Education Fund Expenditures
 - \$1 million for the iPad lease
 - \$210,000 for a STEM CMA refresh
 - \$250,000 for blue point replacements
 - \$350,000 for a firewall replacement
 - \$300,000 for Konnecta cell phone booster for 3 schools
 - \$210,000 for the employee MacBooks
 - \$200,000 for other items



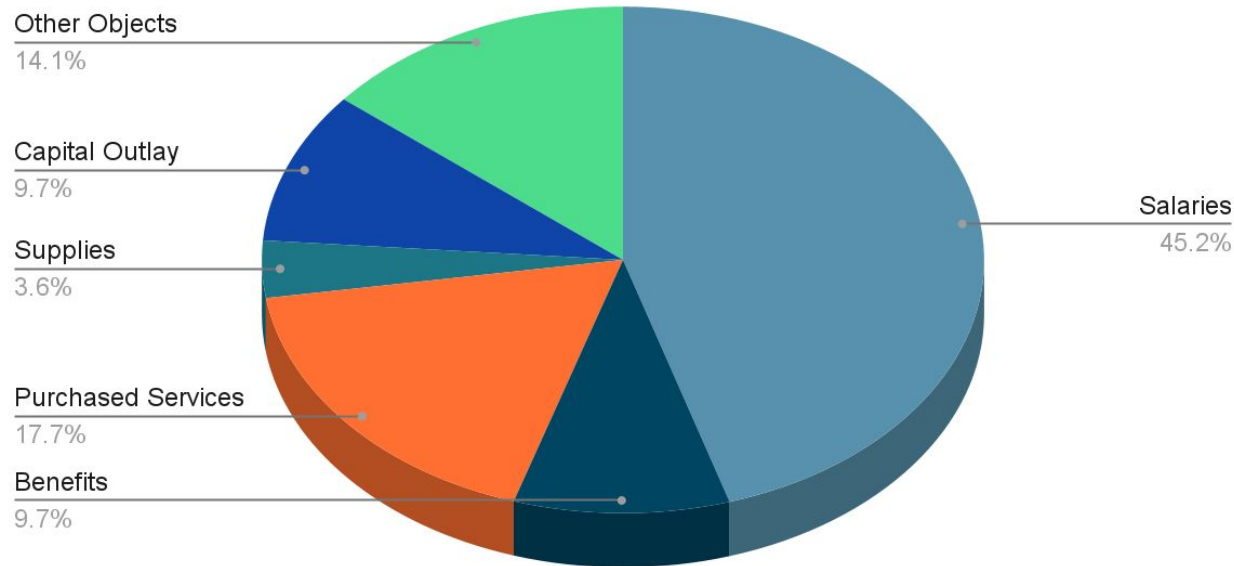
Sources of Revenue



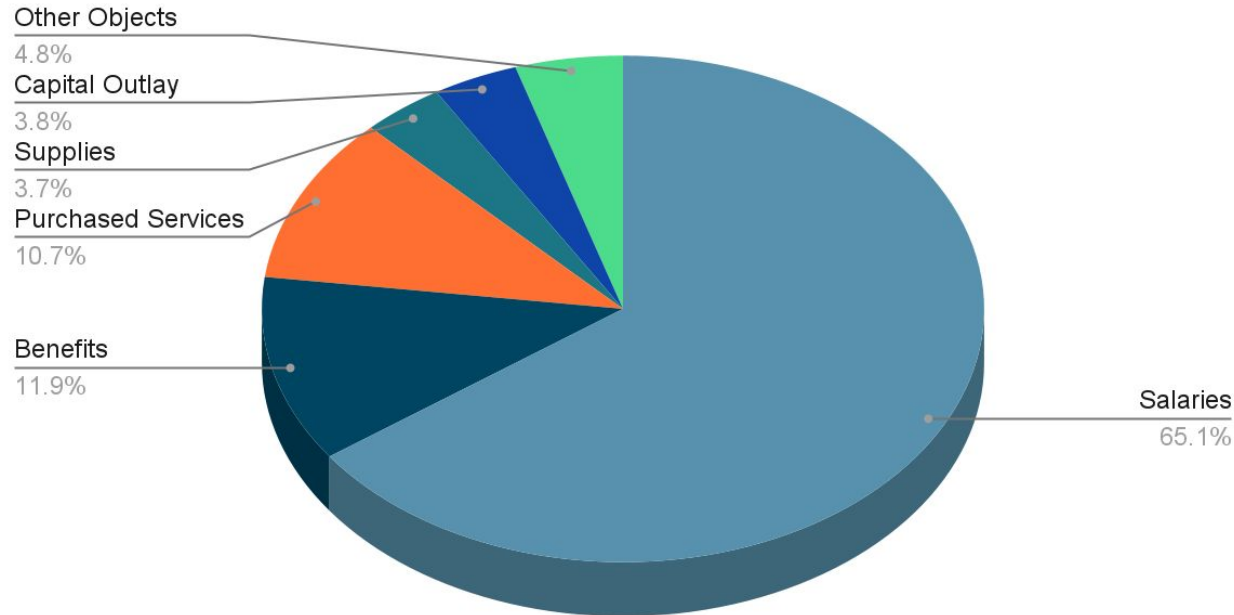
Types of Expenditures - All Funds



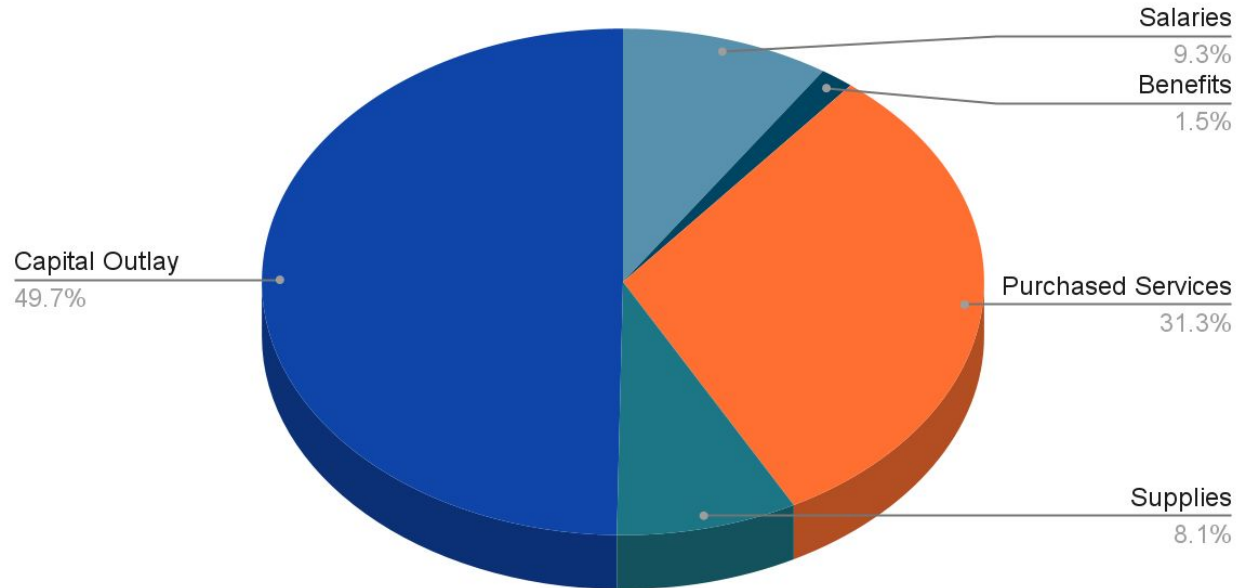
Types of Expenditures - All Funds Except Capital Projects



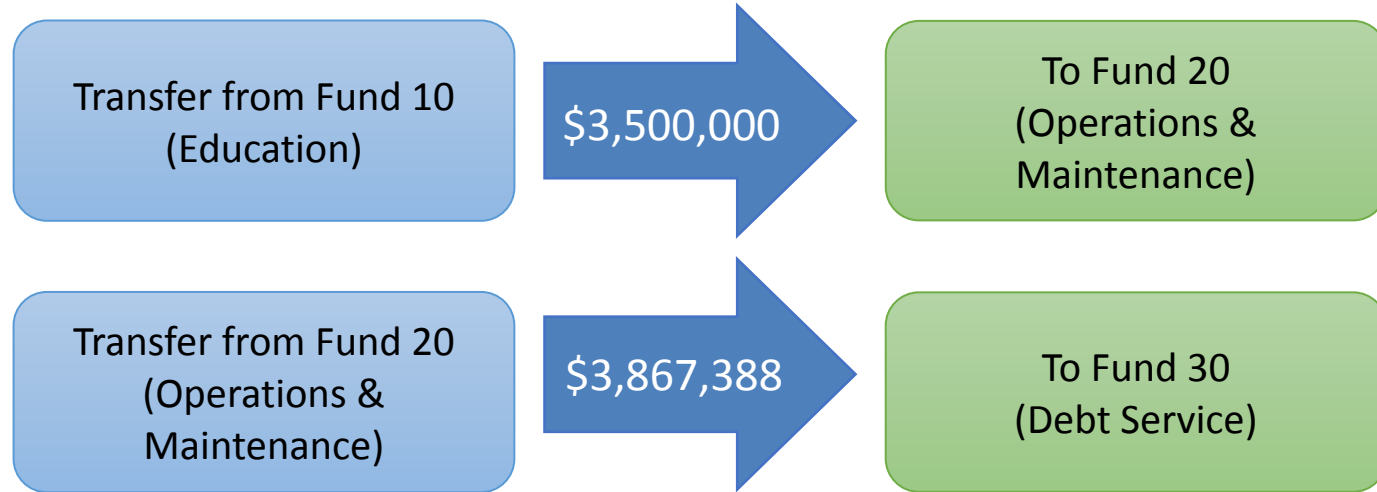
Types of Expenditures - Education Fund



Types of Expenditures - O&M Fund



Permanent Transfers



ANY QUESTIONS?

