

# Final Budget

## FY 2023-2024

CCSD 46 Board of Education Meeting  
September 20, 2023



# Mission

**Empowering Learners**

**Creating Equity**

**Cultivating Community**



# Strategic Plan Goals and Board Policy

- Review, expand, and clarify financial practices to increase transparency and communication, with a focus on aligning financial decision making to district goals
- Maintain an operating fund balance of at least 25 - 30% (Board Policy 4:20)

# Timetable

- Discuss Preliminary Budget 17 May 2023
- Review Tentative Budget 7 June 2023
- Public Display of Tentative Budget
- Minimum of 30 days Aug 17 - Sept 20 2023
- **Review/Adopt FY 2024 Final Budget**
- **Public Hearing** 20 September 2023
- File the Adopted FY 2024 Final Budget 30 September 2023

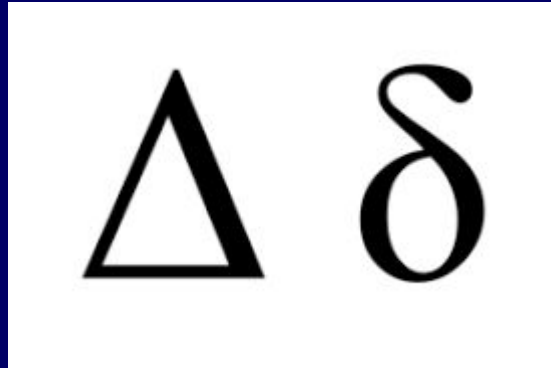
A budget is more than just a series of numbers on a page; it is an embodiment of our values.

- Barack Obama



# Significant Updates since Tentative Budget

- FY 24 Evidence Based Funding tier funding
- Updated salary and benefits of summer hires



# Current Situation

- Budget deficits are symptoms of our structural deficit, not the cause
- Operating expenditures *plus necessary capital work* are outpacing revenues
- The district is a Tier 1 for evidence based funding, 65% of adequacy and an adequacy gap of \$17 million (IL Report Card 2021)



# Current Situation

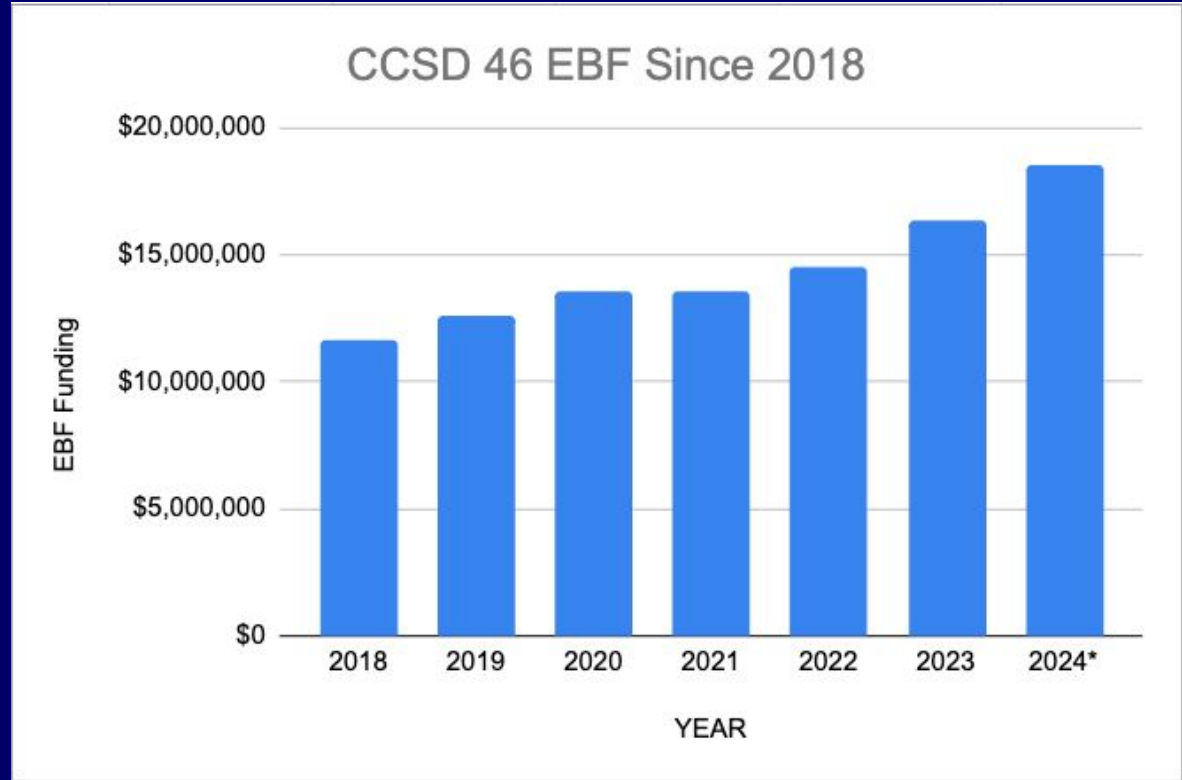
- The district will need to wait many years relying on EBF tier increases
- The district is only able to levy property tax increases, limited to PTELL and CPI





# State Funding

YEAR	EBF Funding
2018	\$11,615,307
2019	\$12,590,208
2020	\$13,534,030
2021	\$13,534,030
2022	\$14,497,868
2023	\$16,332,840
2024*	\$18,497,634



# Excellent Schools

## Summative Designation

2

Exemplary Schools

6

Commendable Schools

-

Targeted Schools

-

Comprehensive Schools

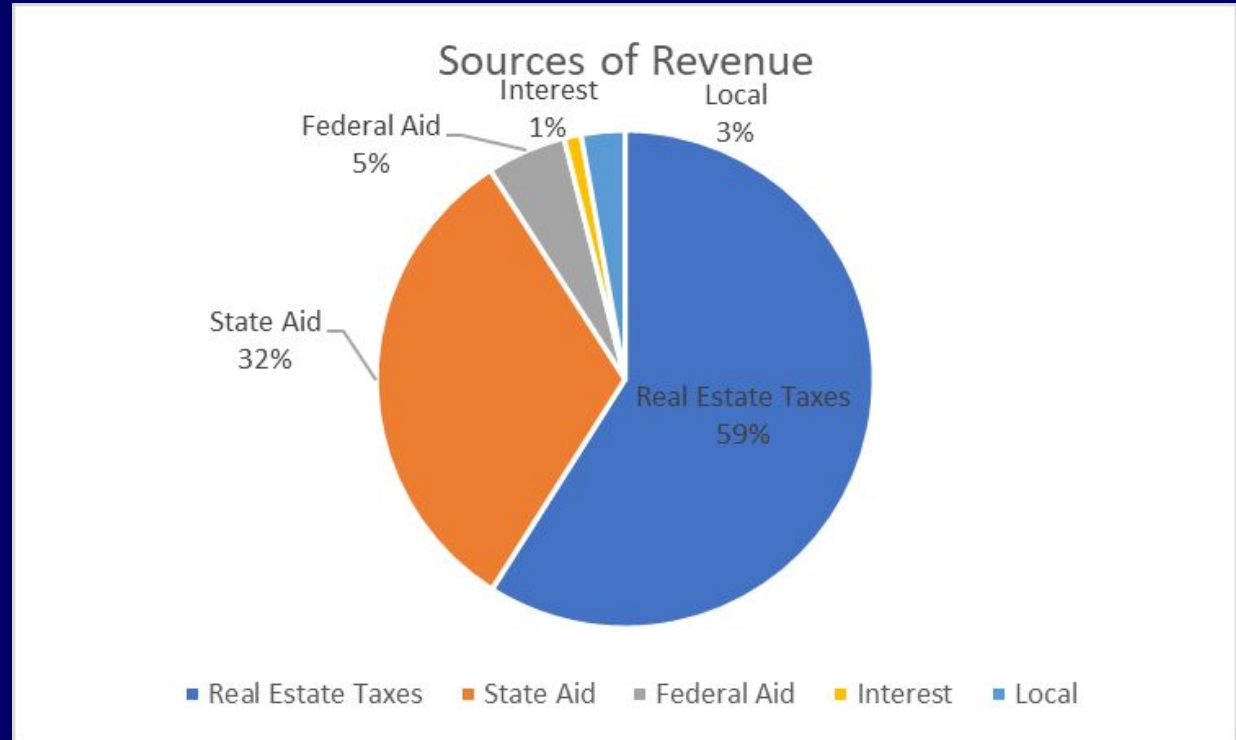
# FY 2023-2024 Tentative Budget – All Funds

Funds	Revenue	Expenditures
10 - Educational	\$ 49,535,952.20	\$ 51,664,412.29
20 - Operations & Maintenance	\$ 4,465,598.10	\$ 4,480,069.23
30 - Debt Service	\$ 7,893,788.43	\$ 8,296,972.00
40 - Transportation	\$ 3,938,494.88	\$ 4,283,173.14
50 - SS/Imrf	\$ 1,385,628.75	\$ 1,717,236.36
60 - Capital Projects	\$ 60,000.00	\$ 2,000,000.00
70 - Working Cash	\$ 88,445.07	\$ -
80 - Tort	\$ 219,346.09	\$ 236,305.00
<b>Total</b>	<b>\$67,587,253.52</b>	<b>\$72,678,168.02</b>



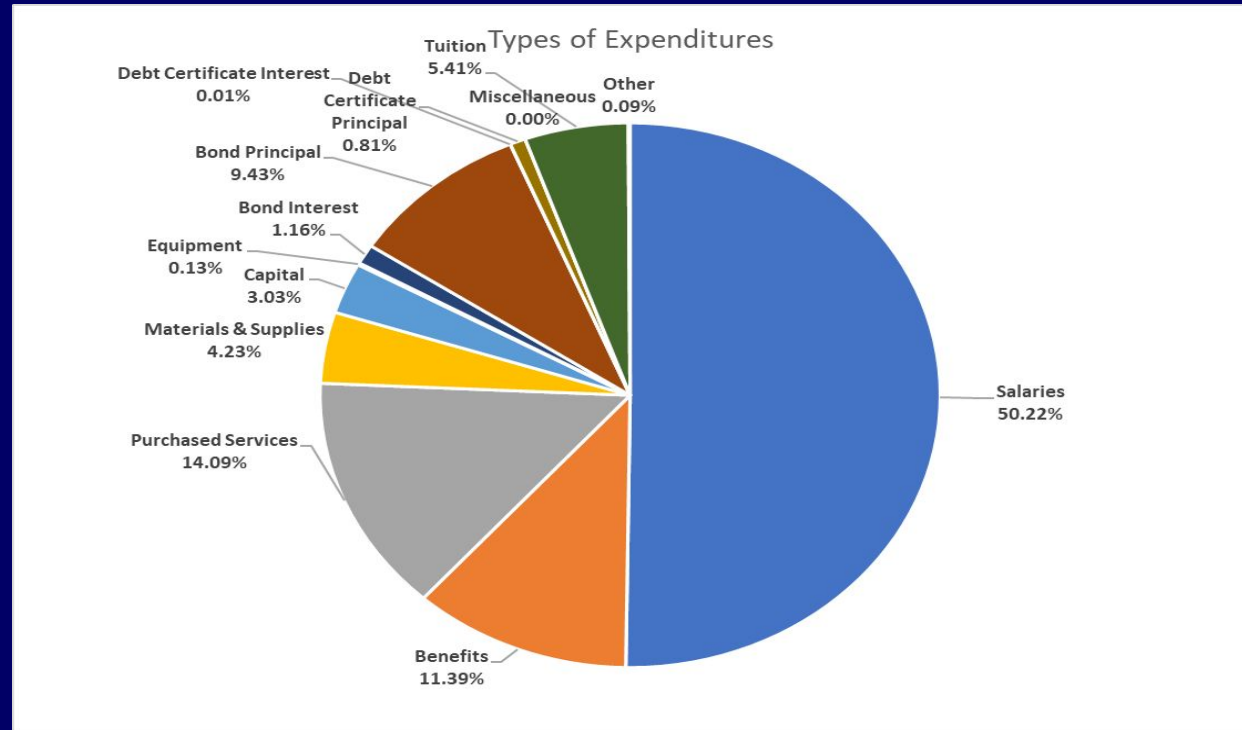
# Sources of Revenues

Real Estate Taxes	58.99%
State Aid	31.88%
Federal Aid	5.17%
Interest	1.11%
Local	2.84%



# Types of Expenditures

Salaries	50.22%
Benefits	11.39%
Purchased Services	14.09%
Materials & Supplies	4.23%
Capital	3.03%
Equipment	0.13%
Bond Interest	1.16%
Bond Principal	9.43%
Debt Certificate Interest	0.01%
Debt Certificate Principal	0.81%
Miscellaneous	0.00%
Tuition	5.41%
Other	0.09%



# Capital Investments in FY 2023-2024

- Prairieview Roof \$869,000
- Woodview Roof \$1,896,743
- Building Automation Systems \$2,189,507

All were completed on budget over the summer



# Additional Investments in FY 2023-2024

- New Science Curriculum Resources\* \$502,604
- Replacement Chromebooks \$450,000
- New Security Cameras at Park Campus \$150,000
- Cabling and Access Points (district-wide)\*\* \$300,000
- New Dishwasher at GMS \$40,000

\* Payment from FY 22-23: \$111,526

\*\* Net investment, includes 50% reimbursement from USAC (E-Rate)



# Next Steps...

- Board approval of the FY 2023-24 Budget
- File with Lake County, Regional Office of Education and ISBE
- Prepare 5 Year Projections for the Finance Committee (November 8, 2023)





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