

FINANCIAL OVERVIEW

2020-2021 Amended Budget



June 8, 2021

**Board of Education
Committee of the Whole Meeting**

Prepared by:

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Introduction

The annual budget, adopted by the Board of Education on September 22, 2020, sets the plan for accomplishing the financial goals of the District.

The Board of Education may from time to time amend the budget by the same procedure as for the budget's original adoption. These requirements include:

- Post notice of budget hearing and availability of budget for public inspection for at least 30 days prior to budget hearing.
- Adopt amended budget at a public meeting held after the budget hearing.
- Post amended budget on the district website (if applicable).
- Submit amended budget electronically to ISBE within 30 days of adoption using the ISBE Attachment Manager at: <https://sec1.isbe.net/attachmgr/default.aspx>.

Revenue and Expenditures

Most transactions incurred by the District will either be a revenue or expenditure that will be recorded in the appropriate account based on its purpose.

Definitions

Revenue

A transaction that represents the receipt of cash without creating a liability or canceling an asset.

Sources of Revenue

Property Taxes: Money received from within the District's boundaries through the tax levy process

Other Revenue: Additional sources of revenues that are not classified as Property Taxes or from state or federal sources

State Revenue: Receipts received from the State of Illinois that may be for specific purposes or not.

Federal Revenue: Receipts received from the federal government that may be for specific purposes or not.

Expenditures

A transaction that usually represents the payment of cash or the establishment of an obligation.

Types of Expenditures

Salaries: Gross salary for personal services rendered while on the payroll of the district.

Benefits: Fringe benefits paid by the district on behalf of the employee.

Purchased Services: Amounts paid for personal services rendered by personnel who are not district employees, and other services that the district may purchase.

Supplies & Materials: Amount paid for material items of an expendable nature.

Capital Outlay: Amount paid for the acquisition of fixed assets or additions to fixed assets.

Other Objects: Amounts for goods and services not otherwise classified above.

Non-Capital Equipment: Items that would be classified as capital assets except that they cost less than the capitalization threshold adopted by the school board but more than \$500.

Termination Benefits: Limited solely to payments made to terminated or retiring employees as compensation for unused sick or vacation days.

Tax Levy

The amount of the District's need for property taxes as certified by the Board of Education's annual levy resolution in December.

Tax Extension

The process by which the County Clerk calculates the District's tax rate

Debt Limit

13.8% of the District's equalized assessed valuation (\$776,701,174). As of June 30, 2020, the District's statutory debt limit was approximately \$105 million with an outstanding bond principal of approximately \$46 million. This means that the District has the authority to sell an additional \$59 million in bonds.

Crete-Monee School District 201-U

Revenues & Expenditures: All Funds - as of April 30, 2021

<u>Revenues</u>	<u>2020 - 21</u> <u>Adopted</u> <u>Revenue</u> <u>Budget</u>	<u>2021 - 22</u> <u>Amended</u> <u>Revenue</u> <u>Budget</u>	<u>2022 - 23</u> <u>Revenue</u> <u>Variance</u>
Property Taxes	\$ 54,325,282	\$ 54,937,596	\$ 612,314
Other Local Revenue	\$ 2,067,201	\$ 2,884,841	\$ 817,640
Revenue from State Sources	\$ 23,720,738	\$ 25,454,788	\$ 1,734,050
Revenue from Federal Sources	\$ 7,693,465	\$ 6,901,094	\$ (792,371)
Total Revenue for All Funds	\$ 87,806,686	\$ 90,178,319	\$ 2,371,633

<u>Expenditures</u>	<u>2020-21</u> <u>Adopted</u> <u>Expenditure</u> <u>Budget</u>	<u>2021-22</u> <u>Amended</u> <u>Expenditure</u> <u>Budget</u>	<u>2022-23</u> <u>Expenditure</u> <u>Variance</u>
Salaries	\$ 43,544,899	\$ 42,785,123	\$ (759,776)
Benefits	\$ 9,434,256	\$ 9,112,704	\$ (321,552)
Purchased Services	\$ 12,616,493	\$ 10,874,505	\$ (1,741,988)
Supplies & Materials	\$ 6,872,496	\$ 5,345,933	\$ (1,526,563)
Capital Outlay	\$ 287,792	\$ 89,059	\$ (198,733)
Other Objects (includes \$11.9 million debt service payment)	\$ 15,225,371	\$ 16,472,722	\$ 1,247,351
Non-Capital Equipment	\$ 1,787,236	\$ 3,833,998	\$ 2,046,762
Termination Benefits	\$ 4,750	\$ 41,590	\$ 36,840
Total Revenue for All Funds	\$ 89,773,293	\$ 88,555,635	\$ (1,217,658)
Surplus/(Deficit) for All Funds	\$ (1,966,607)	\$ 1,622,684	\$ 3,589,291
<u>Other Financing Sources/(Uses)</u>			
Other Financing Sources	\$ -	\$ 21,014,494	\$ 21,014,494
Other Financing Uses	\$ -	\$ (3,078,926)	\$ (3,078,926)
Total Other Financing Sources/(Uses)	\$ -	\$ 17,935,568	\$ 17,935,568
Total: Surplus/Deficit for All Funds	\$ (1,966,607)	\$ 19,558,252	\$ 21,524,859

2020 - 21 Department of Business Goals

Provide our students with equitable, safe, and well-maintained facilities
Prioritize our financial resources to meet our short and long-term goals

Complete the Fiscal Year 2020 Audit by December 15, 2020

Achieved and Completed By December 15, 2020

Create new Financial Board Reports

Achieved and Completed by January 12, 2021

Develop end-of-the-month closing procedures

Achieved and Completed by January 12, 2021, and Ongoing

COVID-19 Grant Revenues & Expenditures

Revenues

ESSER I: Elementary and Secondary School Emergency Relief Grant I - enacted March 27, 2020:

\$990,214

ESSER I - DG: Elementary and Secondary School Emergency Relief Grant I - Digital Equity:

\$288,083

Will County CARES Act:

\$91,440

Will County CARES Act - Student Connections:

\$65,667

ESSER II: Elementary and Secondary School Emergency Relief Grant II - enacted December 27, 2020

\$4,030,968

FEMA: Federal Emergency Management Agency:

\$311,417

Expenditures

ESSER I: Elementary and Secondary School Emergency Relief Grant I - enacted March 27, 2020:

ClassLink: 3-Year Contract including annual site license for 5,001-10,000 users	\$12,634	2 RS+ Interactive Touch Displays to support hybrid and remote learning (\$4,251 each).	\$8,502
Chromebooks for 2020-21 for 1st, 2nd, 3rd, 4th, 5th and 6th grades.	\$778,160	32 HP Thermal Temperature Scanners for all District Facilities	\$103,606
Comcast Internet Essentials and T-Mobile Hot Spots for families without internet services	\$27,450	For non-public schools within the District. Federal mandate.	\$17,599
Bump Armor Tech Protection: Neoprene Sleeve for Chromebooks	\$42,263		

ESSER I - DG: Elementary and Secondary School Emergency Relief Grant I - Digital Equity:

GoGuardian	\$24,240	223 - 9th Grade Chromebooks	\$82,733
Cisco Umbrella	\$21,824	Non-Public Schools Allotment	\$5,762
Gaggle	\$46,107	502 Web Cameras; 511 Wireless Headsets	\$65,665
Classlink	\$41,752		

Will County CARES Act:

Additional Costs for Registration Office	\$715	Disinfecting Wipes	\$7,484
In-Ceiling Feed for HR and Business	\$2,760	Hand Sanitizer	\$741
Additional labor to move furniture	\$5,300	Face Masks	\$8,970
Disassemble existing furniture and reassemble	\$2,800	Face Coverings	\$4,875
Acrylic panels for all buildings	\$500	Batteries for Thermometers	\$6
Safety Dividers for Special Education Offices	\$5,280	Clorox Wipes	\$328
Food for Workers	\$1,000	Thermometers	\$1,184
Face Masks	\$684	Thermometers	\$3,589
Acrylic Dividers for Nurses	\$4,560	Acrylic panels for all buildings	\$8,455
Signage for COVID-19	\$25,499	Acrylic base and Transitions	\$3,530
Sanitizer	\$1,005	Logo Face Masks	\$4,310

Will County CARES Act - Student Connections:

177 - 9th Grade Chromebooks	\$65,667		
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ESSER II: Elementary and Secondary School Emergency Relief Grant II - enacted December 27, 2020

HEPA Air Purifiers and Filters	\$412,794	UV Sanitizers for buildings	\$60,477
Chromebooks for 2021-22 for ELC, Kindergarten, 1st, 6th and 9th grades.	\$854,218	Touch screen panels to replace smart boards for CMMS, CMHS, MEC	\$745,205
PPE and Cleaning Supplies	\$202,247	Year 1 of infrastructure upgrade	\$243,898
Cleaning, disinfecting, and sanitizing equipment for all buildings	\$242,230	3-year license	\$75,475
Chromebook chargers for schools	\$11,500	Professional Development	\$600,000
Laptops for Technology Department	\$57,924	Summer School	\$525,000

FEMA: Federal Emergency Management Agency:

Reimbursement for \$311,417.40 for deep cleaning of schools	\$311,417.00		
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For the Period Ending April 30, 2021

Month-End Fund Balances

