

FINANCIAL OVERVIEW

2023-2024 Budget



September 19, 2023

**Board of Education
Regular Meeting**

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Introduction

The annual budget 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 prior to budget hearing.
- Adopt budget at a public meeting held after the budget hearing.
- Post budget on the district website (if applicable).
- Submit approved 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

As of June 30, 2023, the District's long-term debt liability is \$128,929,721 with an outstanding bond principal of \$102,794,037.



Crete-Monee School District 201-U

Revenues & Expenditures: All Funds

<u>Revenues</u>	<u>2022-23</u> Approved (Amended) Revenue Budget	<u>2023-24</u> Revenue Budget	Revenue Variance
Property Taxes & Local Revenue	\$ 60,268,298	\$ 63,614,505	\$ 3,346,207
Revenue from State Sources	\$ 26,061,607	\$ 28,695,317	\$ 2,633,710
Revenue from Federal Sources	\$ 10,895,929	\$ 10,856,222	\$ (39,707)
Total Revenue for All Funds	\$ 97,225,834	\$ 103,166,044	\$ 5,940,210
<u>Expenditures</u>	<u>2022-23</u> Approved (Amended) Expenditure Budget	<u>2023-24</u> Expenditure Budget	Expenditure Variance
Salaries	\$ 47,826,458	\$ 50,425,280	\$ 2,598,822
Benefits	\$ 9,833,339	\$ 11,021,290	\$ 1,187,951
Purchased Services	\$ 22,186,919	\$ 16,155,836	\$ (6,031,083)
Supplies & Materials	\$ 5,672,367	\$ 6,664,584	\$ 992,217
Capital Outlay	\$ 32,171,675	\$ 25,080,016	\$ (7,091,659)
Other Objects (includes \$11.9 million debt service payment)	\$ 20,197,238	\$ 14,838,829	\$ (5,358,409)
Non-Capital Equipment	\$ 1,461,023	\$ 1,529,312	\$ 68,289
Termination Benefits	\$ -	\$ 4,750	\$ 4,750
Total Expenditures for All Funds	\$ 139,349,019	\$ 125,719,897	\$ (13,629,122)
<i>Surplus/(Deficit) for All Funds</i>	<u>\$ (42,123,185)</u>	<u>\$ (22,553,853)</u>	<u>\$ 19,569,332</u>
<u>Other Financing Sources/(Uses)</u>			
Other Financing Sources	\$ 13,967,167	\$ -	\$ (13,967,167)
Other Financing Uses	\$ 264	\$ -	\$ (264)
<u>Total Other Financing Sources/(Uses)</u>	<u>\$ 13,967,431</u>	<u>\$ -</u>	<u>\$ (13,967,431)</u>
Total: Surplus/Deficit for All Funds	\$ (28,155,754)	\$ (22,553,853)	\$ 5,601,901

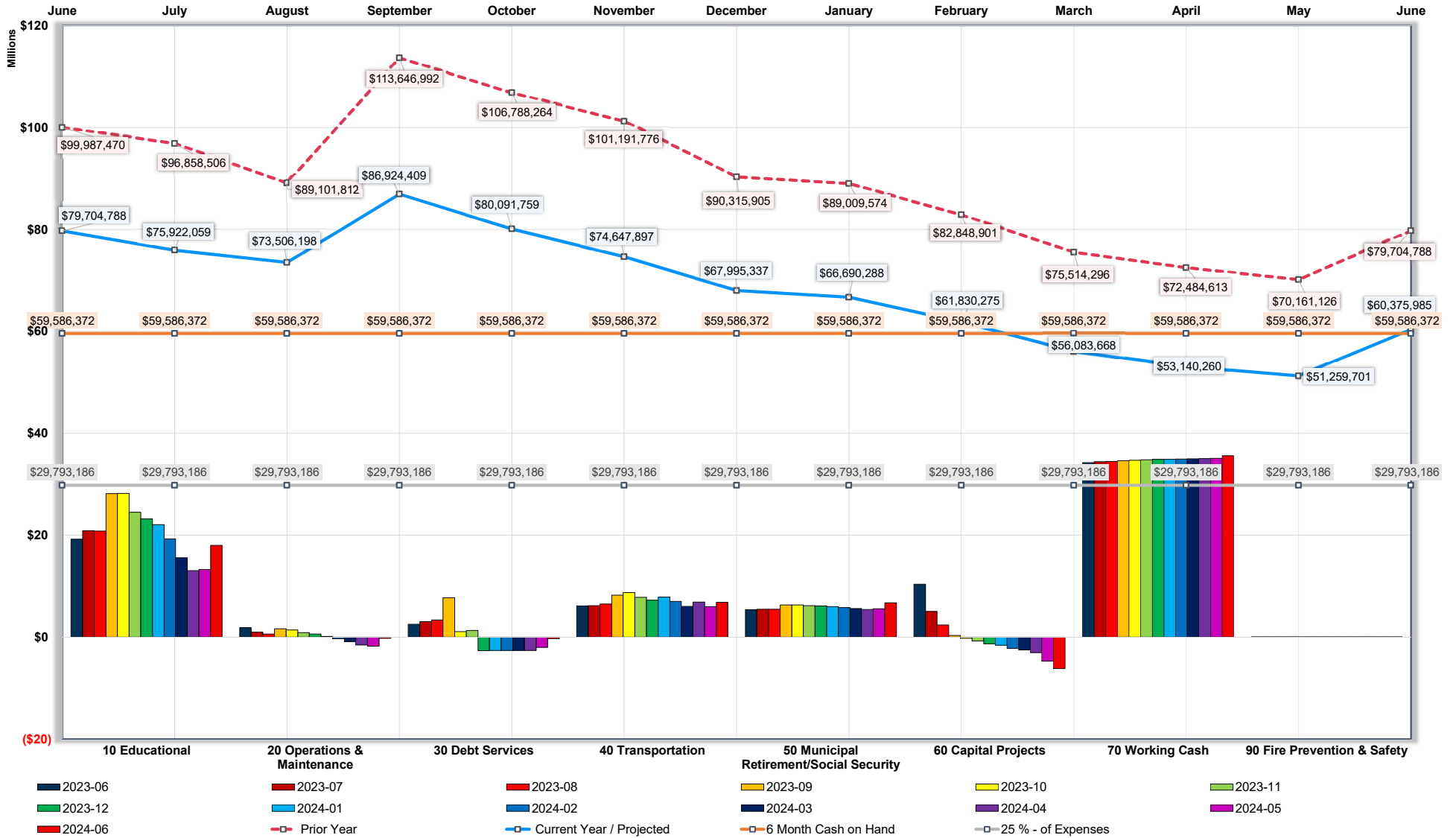
Crete-Monee School District 201-U

Revenues & Expenditures: Operating Funds

<u>Revenues</u>	2022-23 Approved (Amended) Revenue Budget	2023-24 Revenue Budget	Revenue Variance
Property Taxes & Local Revenue	\$ 48,837,190	\$ 50,993,172	\$ 2,155,982
Revenue from State Sources	\$ 26,061,607	\$ 28,695,317	\$ 2,633,710
Revenue from Federal Sources	\$ 10,895,929	\$ 10,856,222	\$ (39,707)
Total Revenue for All Funds	\$ 85,794,726	\$ 90,544,711	\$ 4,749,985
<u>Expenditures</u>	2022-23 Approved (Amended) Expenditure Budget	2023-24 Expenditure Budget	Expenditure Variance
Salaries	\$ 47,826,458	\$ 49,531,467	\$ 1,705,009
Benefits	\$ 9,833,339	\$ 10,172,684	\$ 339,345
Purchased Services	\$ 17,373,560	\$ 18,183,860	\$ 810,300
Supplies & Materials	\$ 5,638,291	\$ 6,635,044	\$ 996,753
Capital Outlay	\$ 102,125	\$ 106,459	\$ 4,334
Other Objects (includes \$11.9 million debt service payment)	\$ 4,691,484	\$ 4,846,287	\$ 154,803
Non-Capital Equipment	\$ 1,461,023	\$ 1,479,455	\$ 18,432
Termination Benefits	\$ -	\$ -	\$ -
Total Expenditures for All Funds	\$ 86,926,280	\$ 90,955,256	\$ 4,028,976
<i>Surplus/(Deficit) for All Funds</i>	<u>\$ (1,131,554)</u>	<u>\$ (410,545)</u>	<u>\$ 721,009</u>
<u>Other Financing Sources/(Uses)</u>			
Other Financing Sources	\$ 13,967,167	\$ -	\$ (13,967,167)
Other Financing Uses	\$ 264	\$ -	\$ (264)
<u>Total Other Financing Sources/(Uses)</u>	<u>\$ 13,967,431</u>	<u>\$ -</u>	<u>\$ (13,967,431)</u>
Total: Surplus/Deficit for All Funds	\$ 12,835,877	\$ (410,545)	\$ (13,246,422)

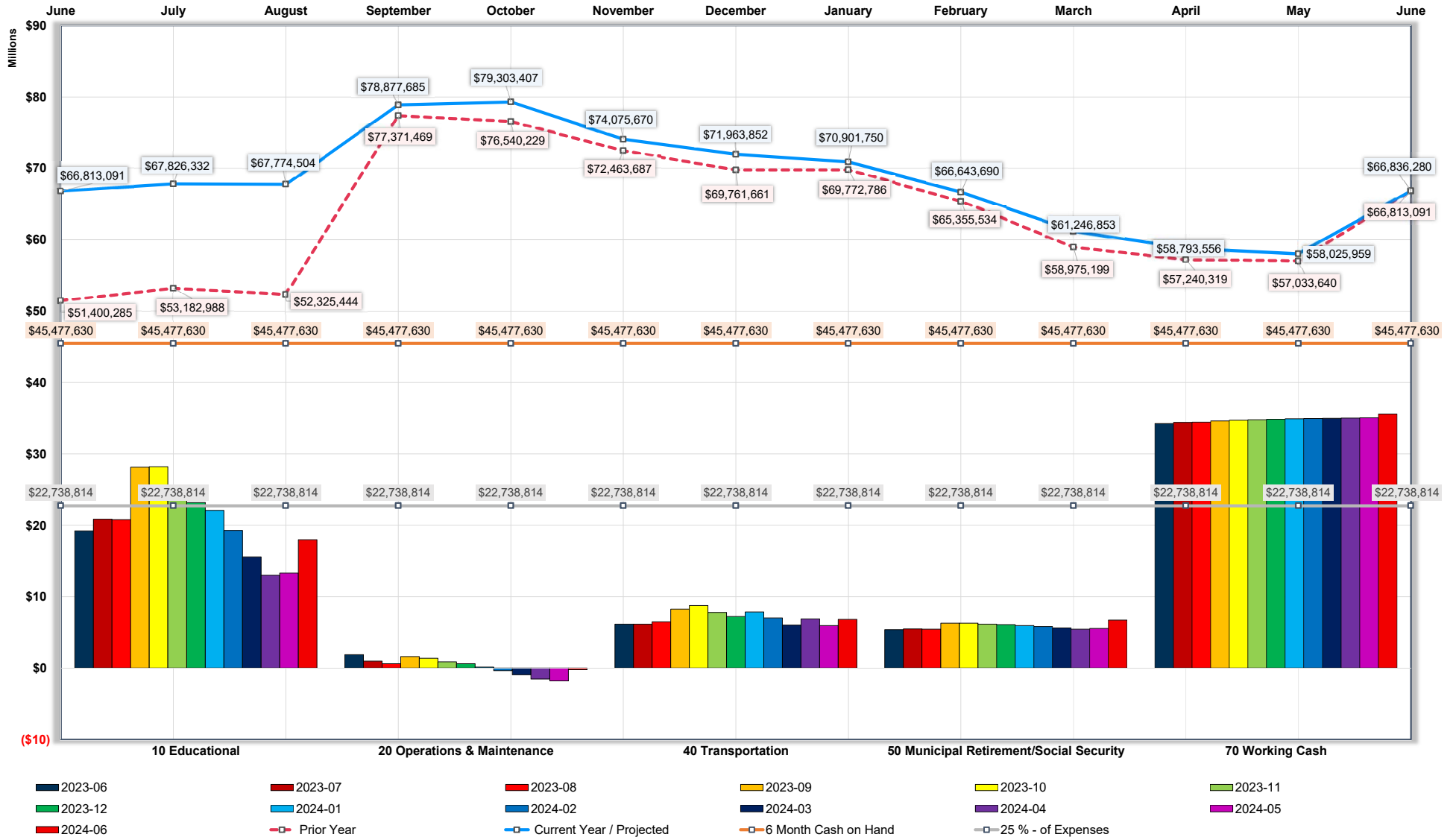
For the Period Ending July 31, 2023

Month-End Fund Balances



For the Period Ending July 31, 2023

Month-End Fund Balances



2023-24 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 2023 Audit by October 15, 2023

According to the Illinois School Code, School Districts are required to submit their annual audit for the previous fiscal year by October 15th. However, School Districts may request a 60-day extension to December 15th. The request needs to come from the auditing firm.

The primary goal of the Department of Business & Operations is to complete the fiscal year 2023 audit by October 15, 2023. This will allow time for the audit to be presented to the Board of Education for its approval and submitted to the Illinois State Board of Education in a timely manner.

Build Skyward Qmlativ Policies/Procedures Manual

We continue to review current procedures and guidelines to make our work more efficient. Our next step is to build a formal Policies & Procedures document.

Develop end-of-the-month closing procedures

The Department of Business & Operations is to develop consistent procedures in order to close the month. This is an ongoing process. Policies & Procedures will continue to be reviewed and included in the document referenced above.

Facility Planning and Capital Projects

The Department of Business continues to oversee the completion of the Short-Term Facility Plan that addresses outstanding life-safety projects and installs new HVAC systems in non-air-conditioned buildings that includes year-round climate control.