

FY25 Budget Hearing

Board of Education Meeting
August 7, 2024



COMMUNITY CONSOLIDATED
SCHOOL DISTRICT 59

Budget Adoption Process

<i>June 10, 2024</i>	Resolution authorizing public display of the budget and setting date for public hearing
<i>July 10, 2024</i>	General review of tentative budget
<i>August 7, 2024</i>	Review of any changes and public hearing of final budget
<i>September 11, 2024</i>	Final budget adoption
<i>October 31, 2024</i>	Final budget submitted to ISBE by this date



Fund Balance

4:25 Fund Balance Policy - The District shall maintain an aggregate no less than the 50-60% range in the Educational, O&M, Transportation, and Working Cash Funds.

Projected 07/01/24 Fund Balance - \$124,957,372

Budgeted Expenditures for FY25 - \$152,616,725

Current Operating Fund Balance - 78.3%



Revenue Sources

Local	State	Federal
Property Taxes	Evidenced-Based Funding (and Mandated Categorical Grants)	Title Grants
Corporate Personal Property Replacement Taxes (CPPRT)	Preschool for All Grant	Individuals with Disabilities Education Act (IDEA) Grant
District Fees	Transportation Grants	Medicaid
Donations and Grants	Other State Grants	Meal programs
Interest Earnings		Other Federal Grants



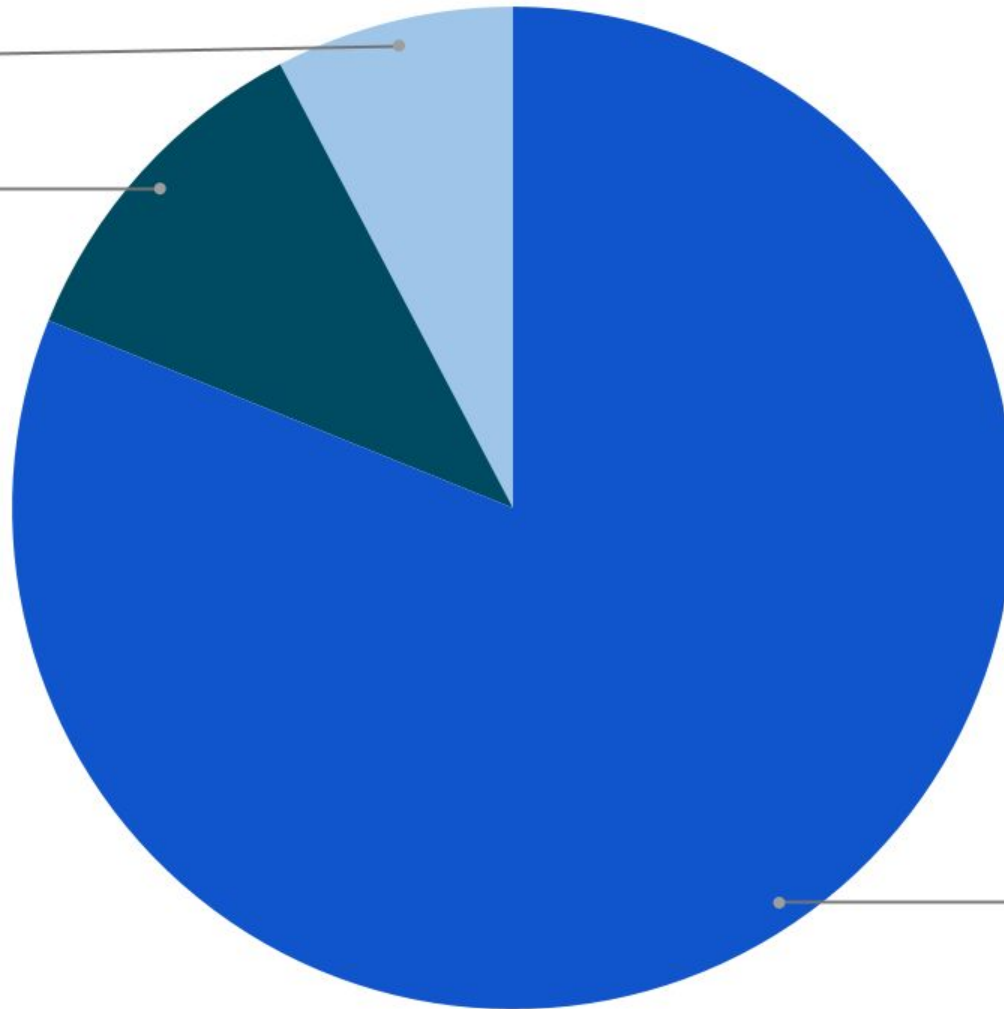
Revenue Sources

Federal

7.7%

State

11.2%



Local

81.1%



FY25 Revenue Highlights/Assumptions

- **Local Revenue:**

- Typically 81.1% of revenue is from local sources
- 2023 Tax Levy receipts @ 55%, 2024 Tax Levy receipts @ 45%
 - 3.4% Consumer Price Index for December (CPI)
- Major Corporate Property Replacement Tax (CPPRT) reductions
 - FY23 - \$15.3 million
 - FY25 - projected \$6.5 million
- School Fees Remain at \$0
- Interest Earnings Increase
 - FY23 - \$400,000
 - FY25 - projected \$3 million

FY25 Revenue Highlights/Assumptions

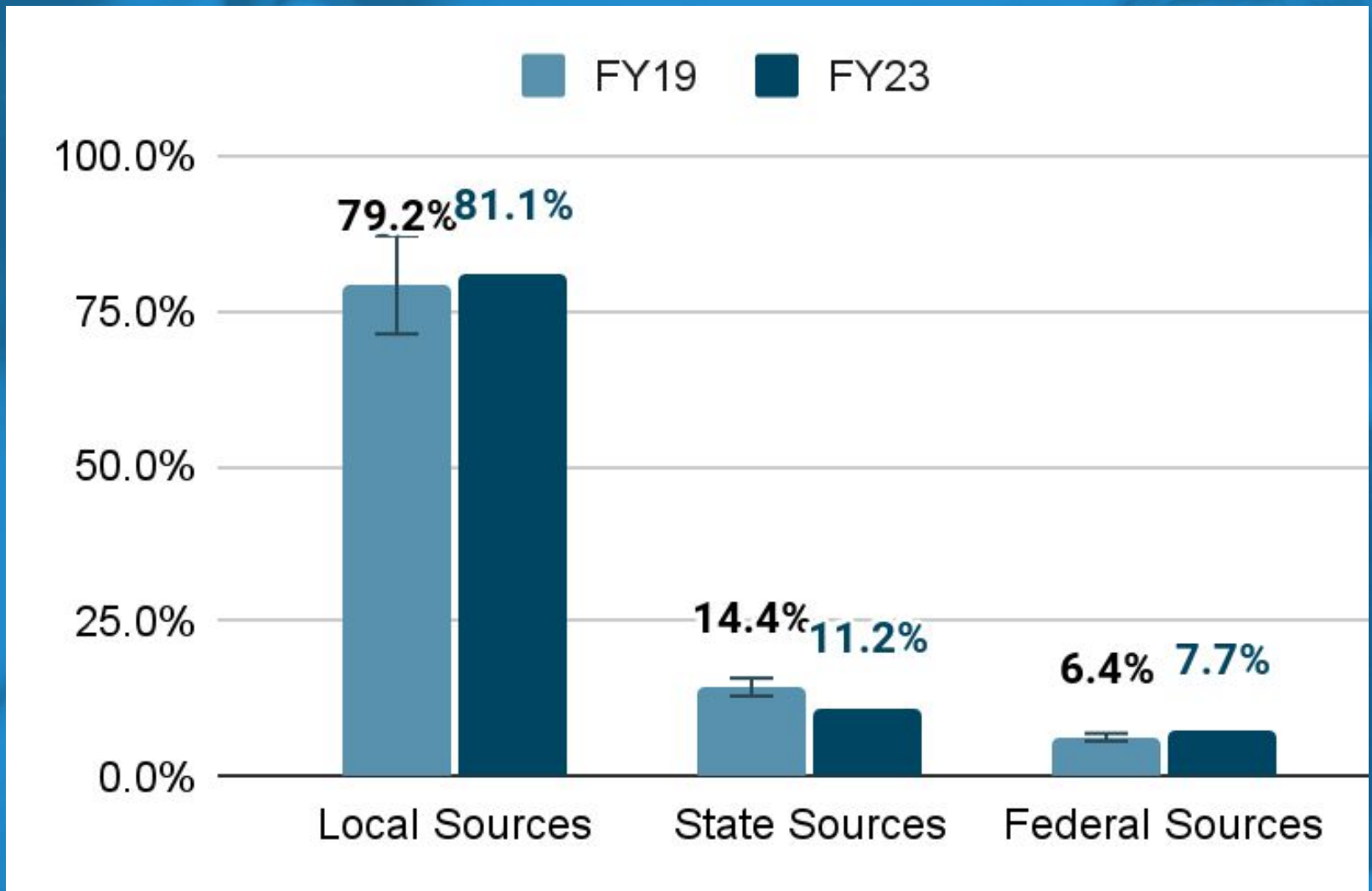
- **State:**

- 11.2% of Revenues
- Evidence-Based Funding formula estimates from ISBE
 - CCSD59 is Tier 4
 - Tier 4 districts receive 0.1% of new state funding
 - District Resources / Adequacy Target
- Other state grants/categorical grants
 - Funding is Prorated

- **Federal:**

- 7.7% of Revenues
- Federal Revenue flat until actual dollars are approved
- ESSER Dollars are no longer available

Revenue Sources Over Time



FY25 Commercial/Industrial vs. Residential

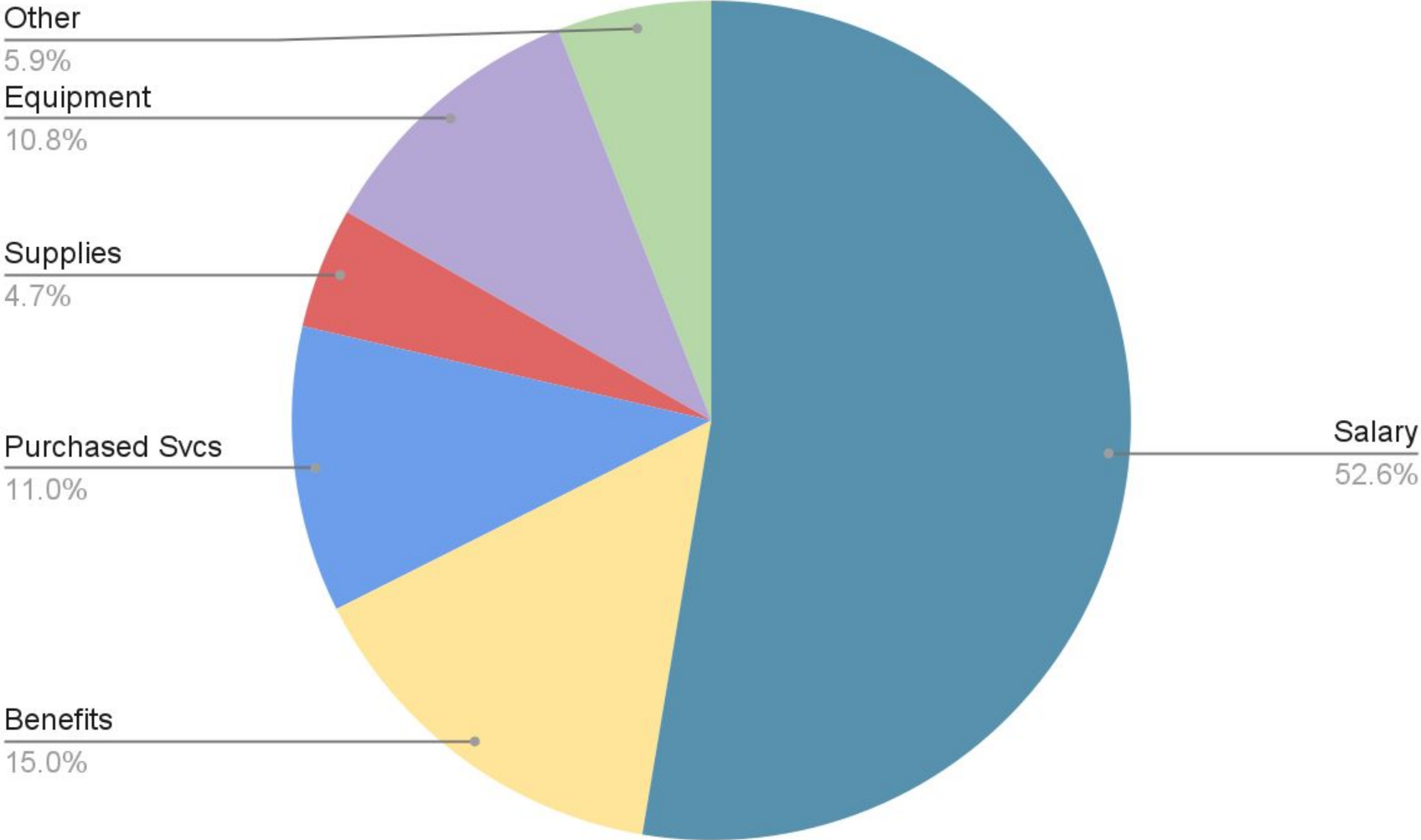
	FY22 EAV %	Cook Co. Avg
Residential	41.0%	64.2%
Commercial and Industrial	59.0%	35.5%

Expense Categories

Salaries	Benefits	Purchased Services	Supplies	Equipment	Other
Contracts	Medical	Contracted Services	Consumables	Non-Consumables	Tuition
Increments	Dental	Professional Learning	Utilities	Over \$500	Fees
Overtime	Life				
	Retirement (TRS/IMRF)				



Expense Categories



FY25 Expense Highlights/Assumptions

- **Expense Variables:**

- Staffing/Salaries
 - Increases based on contracted and negotiated agreements
 - Includes resignations and retirements
 - FTE based on Resource Allocation
- Benefits
 - Medical PPO - 0.5% increase
 - Medical HMO - 8.9% increase
 - Dental - None
 - Worker's Compensation - 8% increase
 - TRS State - 9.0% (flat)
 - TRS Federal - 10.34% (reduction of 0.26%)

FY25 Expense Highlights/Assumptions

- **Education Fund:**

- Increase in food services (3.25%)
- Other purchased services line items (e.g. operations)
- Field Trip Costs
- Continued Expansion of Music Programs
- Continuation of supplemental instructional materials

- **Operations & Maintenance Fund:**

- Equipment
 - Purchase of two maintenance vehicles
 - Brentwood

FY25 Expense Highlights/Assumptions

- **Transportation Fund:**
 - Purchased Services
 - Transportation contracts
 - Regular and Special Education - 2.5% increase
- **Debt Service Fund:**
 - 2020 debt issue will retire in FY28
- **IMRF/Social Security Fund:**
 - IMRF rate
- **Capital Projects Fund:**
 - Brentwood Addition
 - ELC HVAC

Bond Payments Remaining

Date	Principal	Interest	Total Cost	Remaining
09/01/24	-	435,000	435,000	19,164,500
03/01/25	4,130,000	435,000	4,565,000	14,599,500
09/01/25	-	331,750	331,750	14,267,750
03/01/26	4,335,000	331,750	4,666,750	9,601,000
09/01/26	-	223,375	223,375	9,377,625
03/01/27	4,550,000	223,375	4,773,375	4,604,250
09/01/27	-	109,625	109,625	4,494,625
03/01/28	4,385,000	109,625	4,494,625	-

Capital Projects

- **Capital Projects For FY25:**
 - Brentwood Addition (~\$15 million)
 - *Early Learning Center HVAC (~\$5.1 million)
 - NSSEO Upgrades to HVAC (\$118,500)

*Estimated cost - potential capital project over the next two fiscal years, pending board approval

FY25 Budget - Notable Beginning Fund Balances

Fund	Fund Balance	Percent of Budgeted Amount Covered by Fund Balance
Ed Fund	\$64,000,000	62.5%
O&M	\$10,000,000	93.5%
Transportation	\$9,500,000	102.1%
IMRF/SS	\$5,600,000	141.4%
Note: Operating Funds	\$95,740,614	78.3%

FY25 Budget - Operating Funds

Fund	Revenue	Expenses	Difference
Education	\$105,703,160	\$102,393,728	\$3,309,432
O&M	\$10,228,979	\$10,696,180	-\$467,201
Transportation	\$6,656,378	\$9,213,051	-\$2,556,673
Working Cash	\$-	\$-	\$-
Operating Total	\$122,588,517	\$122,302,959	\$285,558

FY25 Budget - Non-Operating Funds

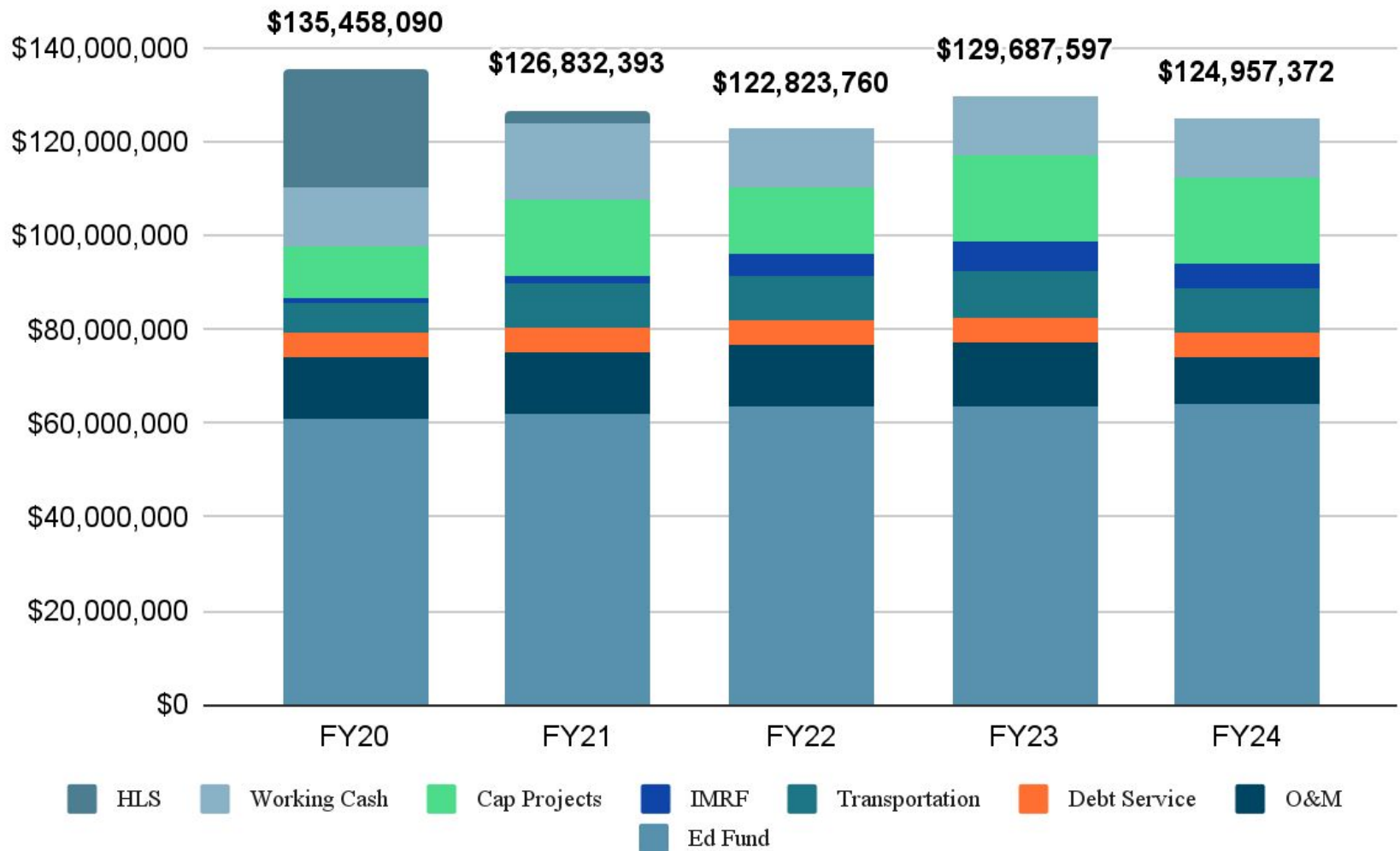
Fund	Revenue	Expenses	Difference
Debt Service	\$5,250,000	\$5,003,000	\$247,000
IMRF/SS	\$1,611,875	\$3,960,766	-\$2,348,891
Capital Projects	\$4,778,020	\$21,350,000	-\$16,571,980
Working Cash	\$-	\$-	\$-
Non-Operating Total	\$16,696,373	\$30,313,766	-\$18,673,871

FY25 Budget - Projected Ending Fund Balance

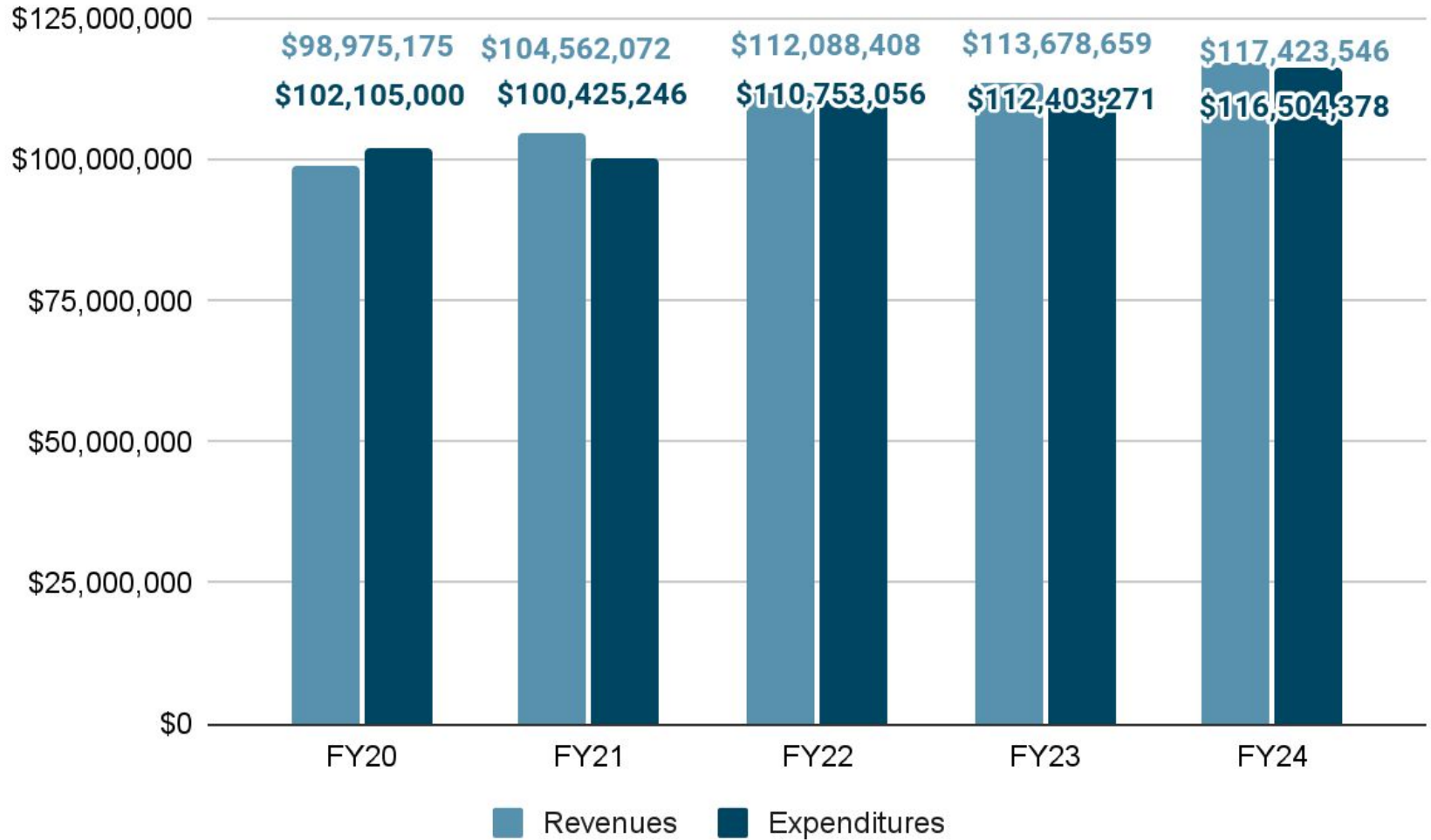
Fund	7/1/24	6/30/25	Difference
Ed Fund	\$64,000,000	\$67,309,432	\$3,309,432
O&M	\$10,000,000	\$9,532,799	-\$467,201
Debt Service	\$5,107,323	\$5,354,323	\$247,000
Transportation	\$9,500,000	\$6,943,327	-\$2,556,673
IMRF/SS	\$5,600,000	\$3,251,109	-\$2,348,891
Capital Projects	\$18,500,000	\$1,928,020	-\$16,571,980
Working Cash	\$12,240,614	\$12,240,614	\$-



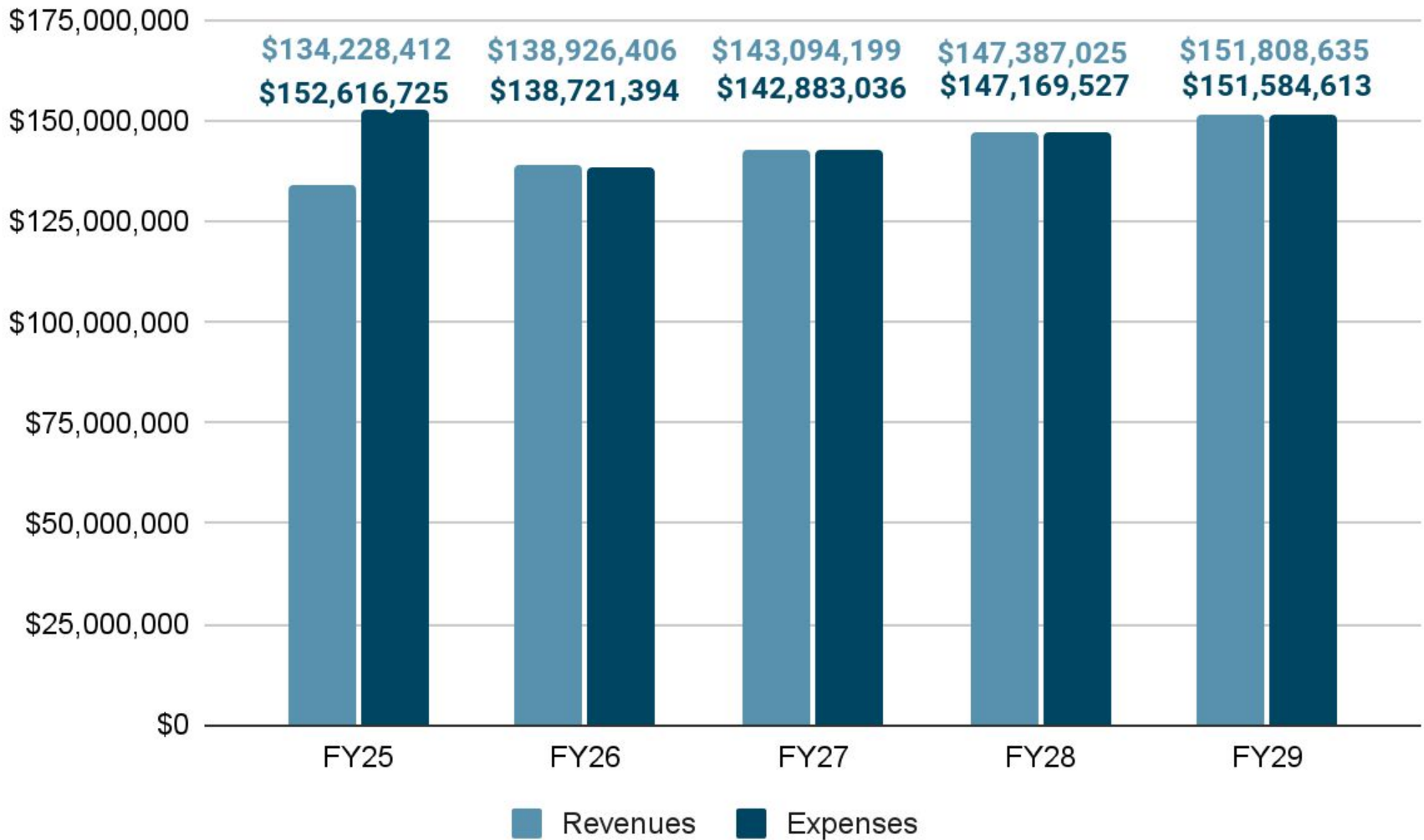
Fund Balance Composition



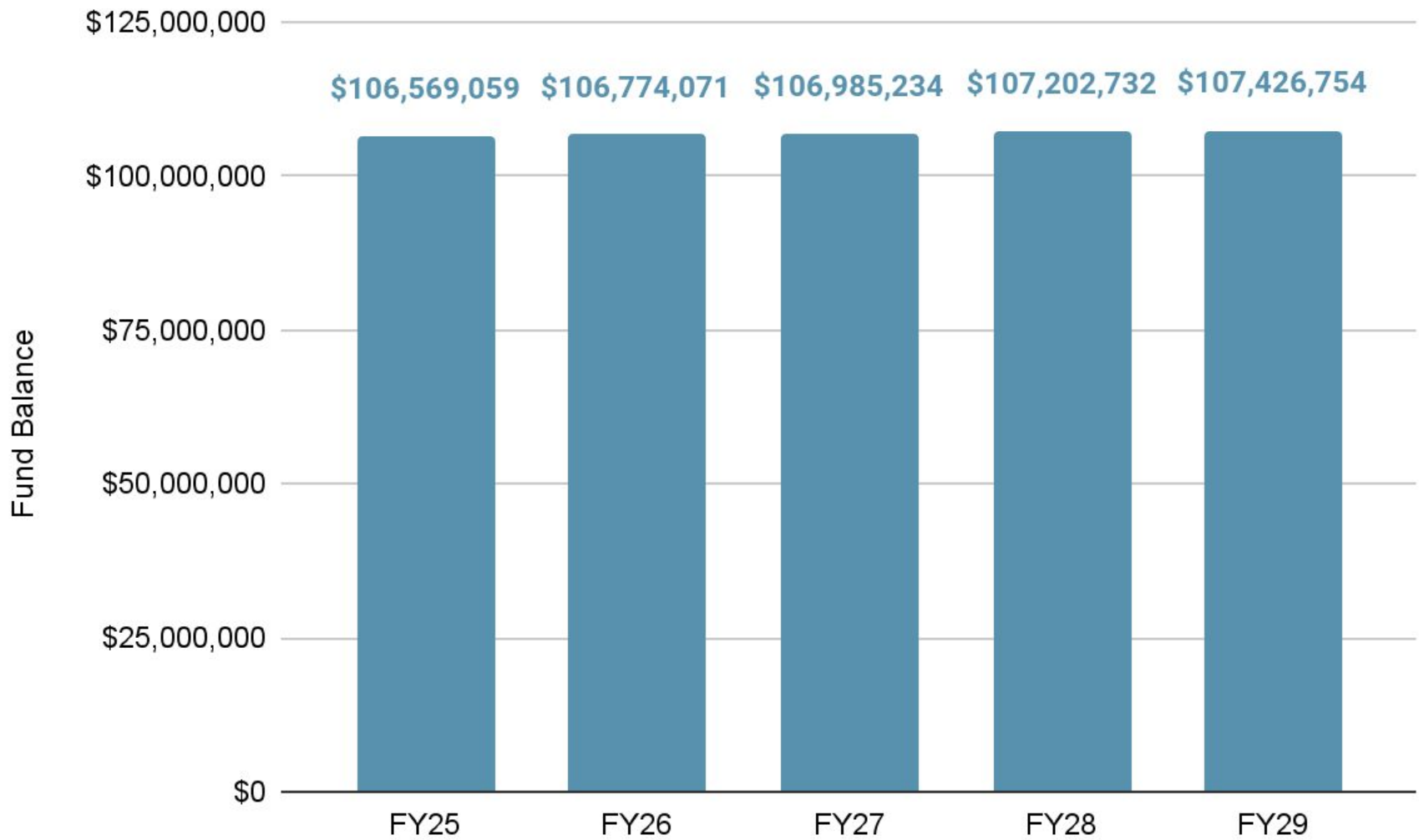
Operational Revenues and Expenses



Five Year Predictions for Revenues and Expenditures



Five Year Predictions for Fund Balance



Long-Term Plan Update

- **Ensure safe facilities which are equipped for an evolving curriculum**
- **Utilize the Wold Study to prioritize district needs**
- **Update assumptions as they change**

