

## Cash Balance Changes Forecasted for 2020-21

|                           |            |
|---------------------------|------------|
| Beginning Cash Balance    | 31,898,241 |
| Operating Surplus         | 6,234      |
| Net Construction Spending | -1,454,000 |
| Projected June 30 Balance | 30,450,475 |
| Projected May 31 Balance  | 18,396,151 |

# High-Level Budget Summary

|   | Budget 20-21 | 19-20 Results | Change      | Percent |
|---|--------------|---------------|-------------|---------|
| All Revenues                                | 39,124,770   | 39,485,713    | (360,943)   | -0.9%   |
| Less Expenditures<br>(before contingencies) | (38,390,286) | (37,057,732)  | 1,332,554   | 3.6%    |
| Less Contingencies                          | (728,250)    |               |             |         |
| Surplus for 2019-20                         | 6,234        | 2,427,981     | (2,421,747) | -99.7%  |

# Revenue Compared to Prior Year

|   | <i>As % of Revenue</i> | <i>Budget 20-21</i> | <i>Results 19-20</i> | <i>Comments</i>  |
|---|------------------------|---------------------|----------------------|--|
| Property Tax  | 73%                    | \$28,516,060        | \$27,803,811         | Increase of 1.8%   |
| Ill. Corp. Income Tax                                 | 2%                     | \$935,800           | \$1,133,544          | Decrease projected by State                                      |
| General State Aid                                     | 11%                    | \$4,429,986         | \$4,430,123          | Same as last year; on time receipts expected                     |
| Pre-K for all   | 1%                     | \$269,800           | \$322,546            | Projecting Illinois payments to be late except GSA               |
| Birth-to-3  | 0%                     | \$190,759           | \$291,693            | Projecting Illinois payments to be late except GSA               |
| Other State Grants                                    | 1%                     | \$331,202           | \$505,139            | Projecting Illinois payments to be late except GSA               |
| Bond subsidy  | 0%                     | \$0                 | \$591,731            | Subsidy & its matching expense were eliminated in bond refi      |
| Special Ed, Fed & State                               | 2%                     | \$676,099           | \$748,534            | Reimbursable costs (from prior year) had declined as well        |
| Titles I and III                                      | 1%                     | \$498,800           | \$492,213            | No significant change  |
| Full-Service Community Schools                        | 2%                     | \$624,695           | \$757,947            | Revenue changes follows spending change                          |
| School Climate Transformation Grant                   | 2%                     | \$897,026           | \$55,383             | Revenue changes follows spending change                          |
| Other Federal Grants                                  | 0%                     | \$187,938           | \$383,377            | Some decreases in various programs                               |
| Food Serv (Grants & Sales), Interest, Refunds & Other | 4%                     | \$1,566,605         | \$1,914,303          | Interest down substantially; food service (and its spending) up. |
| <b>Operating Revenue, subtotal</b>                    |                        | <b>\$39,124,770</b> | <b>\$39,485,727</b>  | <b>Overall decrease of 0.9%</b>                                  |
| Bond Proceeds   | 0%                     | \$0                 | \$34,492,557         |  |
| <b>Total</b>  | <b>100%</b>            | <b>\$39,124,770</b> | <b>\$73,978,284</b>  |  |

# Expense Compared to Prior Year

|                               | <b>Budget<br/>w/o Contingencies</b> | <b>Contingencies</b> | <b>Total<br/>Budget</b> | <b>Compare<br/>FY20<br/>Actuals</b> | <b>Comments</b>   |
|-------------------------------|-------------------------------------|----------------------|-------------------------|-------------------------------------|---|
| Salaries                      | 20,501,573                          | 215,000              | 20,716,573              | 19,300,121                          | Includes extra teaching positions anticipating pandemic effects |
| Employee Benefits             | 5,903,162                           | 72,750               | 5,975,912               | 5,450,911                           | In line with salaries   |
| Purchased Services            | 5,106,973                           | 140,000              | 5,246,973               | 4,455,625                           | Increase from grants and from higher cleaning costs             |
| Tuition                       | 2,188,375                           | 90,500               | 2,278,875               | 2,002,103                           | Mostly NDSEC  |
| Supplies & Materials          | 2,315,864                           | 135,000              | 2,450,864               | 2,386,455                           | Increase from anticipated pandemic effects                      |
| Capital Outlay                | 889,604                             | 25,000               | 914,604                 | 317,686                             | Under review for possible increases                             |
| Debt Service                  | 1,430,604                           | 50,000               | 1,480,604               | 3,010,812                           | Savings from bond refinancing                                   |
| Other Objects                 | 46,827                              | 0                    | 46,827                  | 117,777                             | About the same as prior year                                    |
| Non-Capitalized Equipment     | 7,304                               | 0                    | 7,304                   | 16,241                              | See "Supplies & Materials" above                                |
| <b>Operating Expenditures</b> | <b>38,390,286</b>                   | <b>728,250</b>       | <b>39,118,536</b>       | <b>37,057,732</b>                   | COVID expenses are about \$1M of the increase over prior year.  |
| Construction                  | 1,429,000                           | 25,000               | 1,454,000               | 597,717                             |   |
| <b>Total Expenditures</b>     | <b>39,819,286</b>                   | <b>753,250</b>       | <b>40,572,536</b>       | <b>37,655,449</b>                   |   |

# Expenses Related to COVID

| Item                          | Amount    | Comments   |
|-------------------------------|-----------|--|
| Added teachers                | 393,000   | Seven teachers added for substituting and for covering leaves  |
| Cleaning                      | 198,060   | For day-time cleaning of high-touch areas and for equipment  |
| COVID leave costs             | 85,333    | Mostly for unemployment costs created this summer to address COVID economic issues   |
| PPE                           | 93,600    | Masks, gowns, wipes.   |
| Remote learning supplies      | 218,790   | Including technology for students and teachers and supplies to use at home, partly covered by ESSERS grant.  |
| Remote learning support staff | 109,861   | Aides and curriculum development, partly covered by ESSERS grant.  |
| TOTAL                         | 1,098,644 | Offset by about \$300,000 in ESSERS grant. Savings for reductions in Sp Ed transportation and for School Resource Officer are both included in the categories above. |

# Fund Budgets

| Fund                       | Revenues     | Expenses     | Surplus<br>(Deficit) | Loans | Ending Balance |
|----------------------------|--------------|--------------|----------------------|-------|----------------|
| Education                  | \$32,975,253 | \$32,278,710 | \$696,543            |       | \$21,460,556   |
| Operations & Maintenance   | 3,445,166    | 3,024,947    | 420,219              |       | 3,990,967      |
| Debt Service               | 733,682      | 1,485,604    | (751,922)            |       | 1,763,686      |
| Transportation             | 982,702      | 1,394,613    | (411,911)            |       | 381,735        |
| IMRF & Social Security     | 686,961      | 712,662      | (25,701)             | -     | 244            |
| Working Cash               | 8,930        | 0            | 8,930                | -     | 556,298        |
| Insurance and Tort Costs   | 286,261      | 222,000      | 64,261               |       | 250,010        |
| Construction & Life Safety | 5,815        | 1,454,000    | (1,448,185)          |       | 2,046,981      |
| <b>Total</b>               | \$39,124,770 | \$40,572,536 | (\$1,447,766)        |       | 30,450,475     |