



# **WILLOW SPRINGS SCHOOL DISTRICT 108**

## **PRESENTATION OF FINAL BUDGET**

**SEPTEMBER 2023**





# Budget Timetable

## **August 18, 2023**

Tentative budget goes on display in District office and notice of the public hearing to be held on September 20, 2023 is placed in newspaper.

## **August 23, 2023**

Tentative budget is presented to the Board of Education.

## **September 20, 2023**

District holds public hearing on the budget and the Board of Education approves the final budget. Budget is filed with the Illinois State Board of Education within thirty days after its adoption.

# Major Factors Affecting FY2024 Budget

## Revenues:

- Real estate tax revenues will increase primarily based on the District's 2% levy increase in December 2022.
- Evidenced-Based funding levels will increase \$280,000.
- Corporate Personal Property Taxes received from the IDOR will decrease \$221,000.
- The District will receive \$490,000 in ESSER III dollars. \$200,000 will be used for salary expenses, \$40,000 for Chromebooks and \$250,000 for textbooks.
- The budget includes \$140,000 in TIF surplus money from the Village.

## Expenses:

- Base salaries will increase 4% during the fiscal year. Additionally, the District is budgeted to add three new positions.
- Health insurance premiums are projected to increase 8.5%.
- The budget includes \$62,000 for AERO special ed coop assessment.
- Out of district special ed tuition is projected to increase \$50,000.
- Other expenses are projected to increase between 3% and 4%.

# Budgeted Revenues – All Funds

Comparison of Budget Verses Prior Years

Source	FY 2020	FY 2021	FY 2022	UNAUDITED FY 2023	BUDGET FY 2024	Change vs. FY23
Real Estate Taxes	\$4,566,000	\$3,989,000	\$4,550,000	\$4,451,000	\$4,606,000	155,000
Other Local Revenues	394,000	318,000	414,000	563,000	487,000	(76,000)
Evidenced-Based Funding	1,597,000	1,597,000	1,730,000	1,865,000	2,140,000	275,000
State Grants	237,000	176,000	120,000	85,000	79,000	(6,000)
Federal Grants	309,000	498,000	612,000	794,000	936,000	142,000
<b>Total Revenues</b>	<b>\$7,103,000</b>	<b>\$6,578,000</b>	<b>\$7,426,000</b>	<b>\$7,758,000</b>	<b>\$8,248,000</b>	<b>490,000</b>

# Budgeted Expenditures – All Funds

Comparison of Budget Verses Prior Years

Source	FY 2020	FY 2021	FY 2022	UNAUDITED FY 2023	BUDGET FY 2024	Change vs. FY23
Salaries	\$2,875,000	\$2,982,000	\$3,164,000	\$3,228,000	\$3,507,000	279,000
Employee Benefits	829,000	879,000	845,000	895,000	983,000	88,000
Purchased Services	951,000	910,000	1,385,000	1,403,000	1,517,000	114,000
Supplies and Materials	307,000	283,000	463,000	452,000	648,000	196,000
Capital and Equipment	331,000	312,000	99,000	275,000	87,000	(188,000)
Debt Payments	563,000	567,000	565,000	562,000	562,000	0
Tuition and Other	726,000	886,000	1,011,000	1,107,000	1,153,000	46,000
<b>Total Expenditures</b>	<b>\$6,582,000</b>	<b>\$6,819,000</b>	<b>\$7,534,000</b>	<b>\$7,922,000</b>	<b>\$8,457,000</b>	<b>535,000</b>

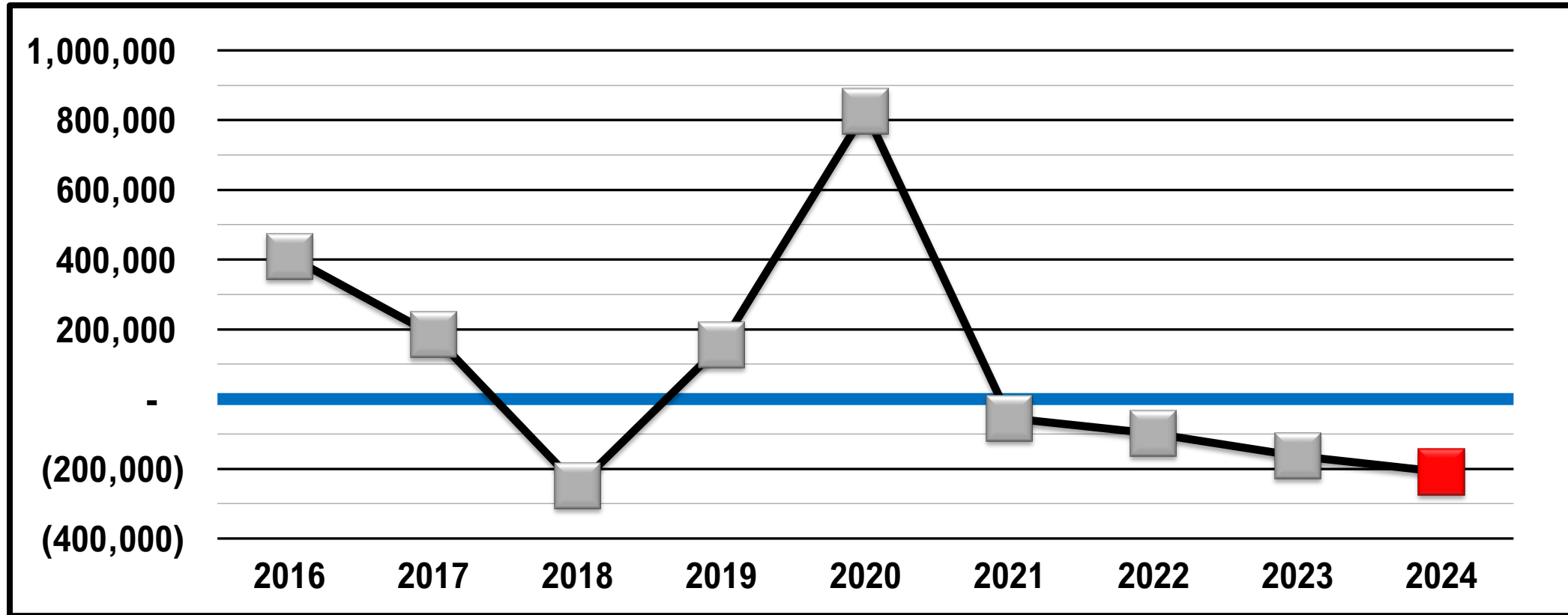
# Breakdown of FY24 Budget by Fund

Fund	Beginning Balance	Revenues	Expenses	Ending Balance
Education	\$4,199,000	\$6,220,000	\$6,451,000	\$3,968,000
Building	118,000	646,000	655,000	109,000
Bond & Int.	662,000	590,000	563,000	689,000
Transportation	154,000	614,000	538,000	230,000
IMRF/SS	115,000	102,000	160,000	57,000
Capital Projects	153,000	4,000	0	157,000
Working Cash	559,000	16,000	0	575,000
Tort	59,000	56,000	90,000	25,000
<b>Total</b>	<b>\$6,019,000</b>	<b>\$8,248,000</b>	<b>\$8,457,000</b>	<b>\$5,810,000</b>

The tentative budget reflects an all-funds deficit of \$209,000 (expenses over revenues). This would cause fund balances to decrease to \$5,810,000.

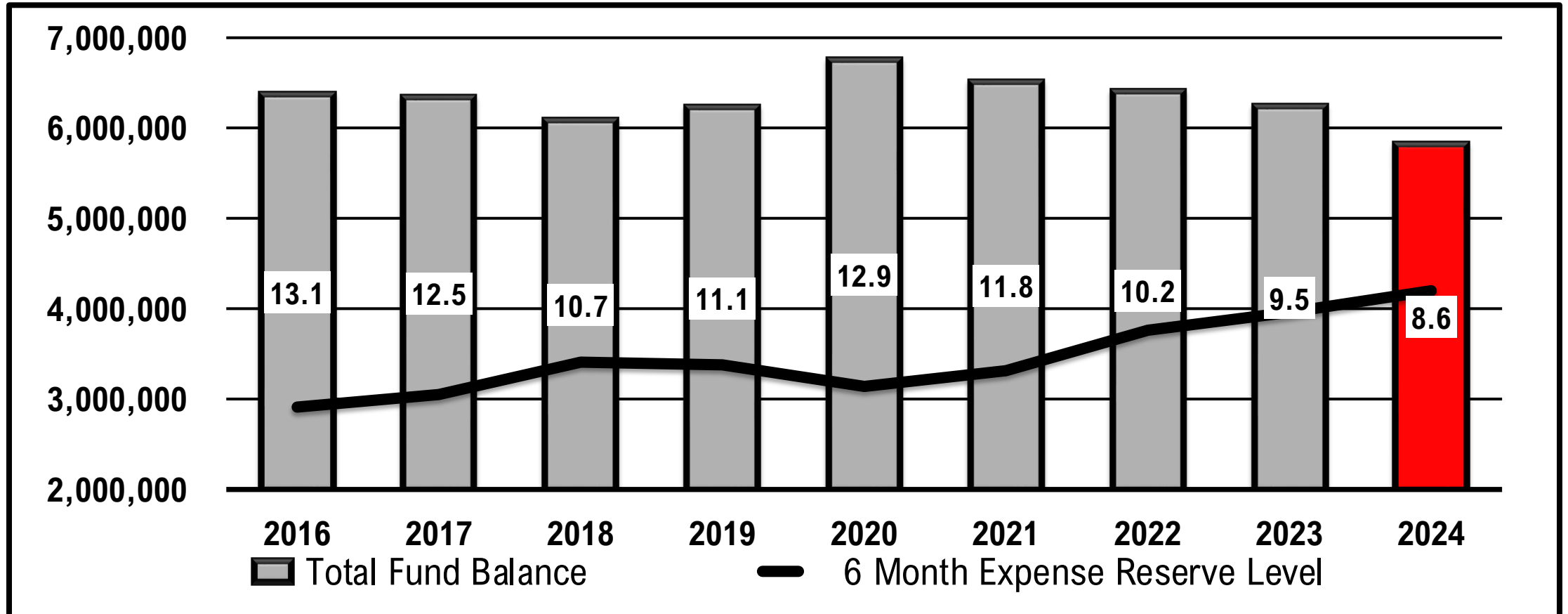
# Revenues vs. Expenses (Non-Capital Surplus/Deficit)

Budgeted Deficit Compared to Historical Figures



Excluding the use of \$200,000 in federal ESSER dollars used to offset salary expenses, the budgeted non-capital deficit is -\$409,000.

# End of Fiscal Year Fund Balances – Including Budget Year



Figures in white boxes represent months of fund balance reserves





# **WILLOW SPRINGS SCHOOL DISTRICT 108**

END OF PRESENTATION

