

May 3, 2023

Preparing Financial Projections



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Introductions

Name: Dan Stanley.

Role: Speaker

- *Asst. Supt. for Finance/CSBO, Community HSD 128*



Name: Kenya Austin

Role: Speaker

- *Director of Business Services/CSBO, Niles THSD 219*



Name: Jessica Donato

Role: Moderator

- *Chief School Business Official, Northbrook ESD 28*



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Agenda

Ground Rules - What are financial projections?

Revenue Assumptions

Expenditures Assumptions

Putting it all together

Notes and Tips

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Why?

Why do long-term financial projections?



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Mission



Facilitate & Support Learning



Staff



Services



Supplies
& Equipment

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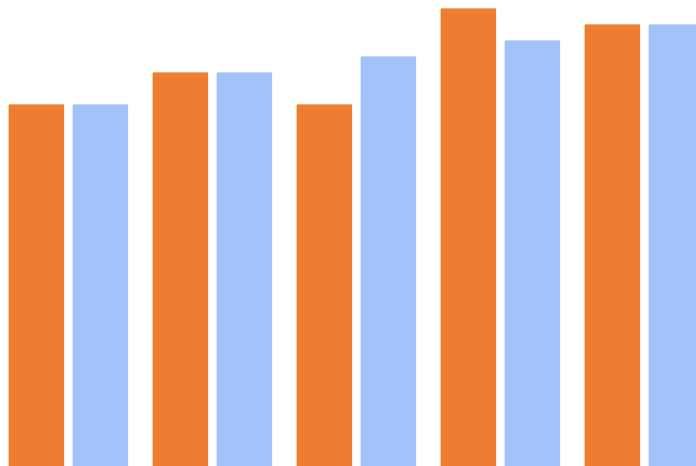




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What are Financial Projections?



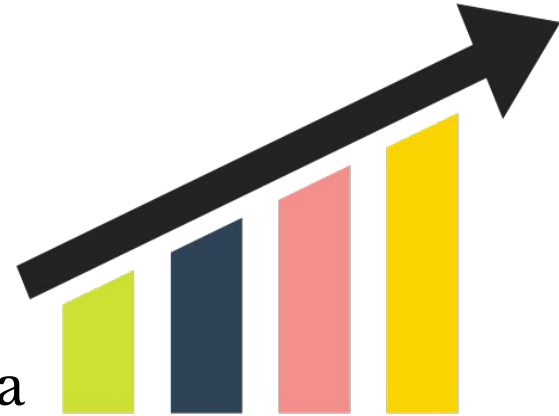
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What are financial projections?

- ❑ Forecast of future revenues, expenditures and any major capital projects
- ❑ Typically most projections are 5 years but it is mostly today its good for 3 years
- ❑ Overall trend for the organization based on a set of assumptions
- ❑ REMEMBER THESE JUST PROJECTIONS



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What are GOOD financial projections?

- ❑ Based on realistic assumptions, prior year actuals, good staffing plans
- ❑ Use actual history as baseline data or use your approved state budget
- ❑ Provide a good foundation to run comparison scenarios
- ❑ Please be aware of all State, Federal guideline changes that will affect your projections

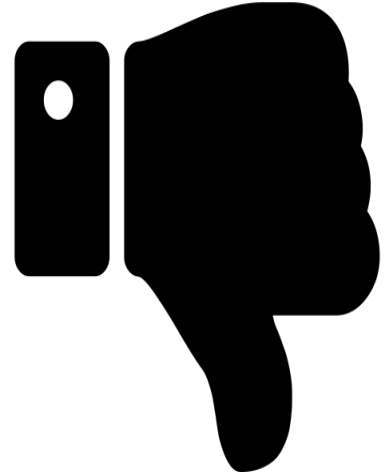


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What are BAD financial projections?

- ❑ Bad data = bad projections its only as good as the data used
- ❑ Understand projections are just that projections they will change every year
- ❑ Early years: more confidence in your projections
- ❑ Later years: less confidence in your projections
- ❑ This is big picture for range of the district



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Financial - Terms

Revenues - Money coming in

Expenditures - Money going out

Surplus - When revenues exceed expenditures

Deficit - When expenditures exceed revenues

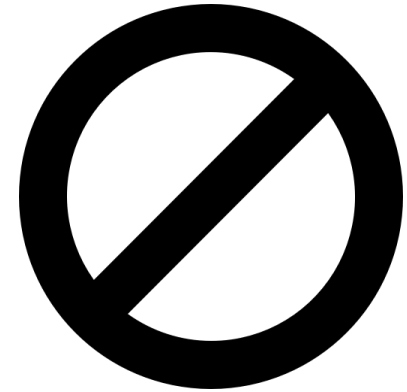
Fund balance - Accumulated surplus/deficits from prior years



Not the same as cash-flow projections

Timing

- ❑ Long-term financial projections are annualized
 - ❑ For example: “How much revenue for the whole year?”
- ❑ Cash-flow projections are typically (at least) monthly
 - ❑ Specific timing of when revenues & expenditures hit during the year.
 - ❑ Could be weekly or daily



Cash vs. Accrual

- ❑ May expend salaries in June, but cash is not affected until July/August.

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Cash Flow Projections Projections

| FY2021 | Revenue | Exp | Ending Balance | Less Next Mo. Exp |
|-----------|------------|------------|----------------|-------------------|
| July | 4,957,699 | 8,399,547 | 89,962,515 | 77,387,113 |
| August | 2,863,269 | 10,487,474 | 82,338,309 | 74,268,217 |
| September | 19,782,765 | 9,278,783 | 92,842,291 | 85,692,779 |
| October | 15,195,058 | 8,214,148 | 99,823,201 | 93,702,070 |
| November | 2,525,179 | 7,167,639 | 95,180,741 | 85,406,810 |
| December | 1,838,084 | 8,470,785 | 88,548,040 | 84,481,417 |
| January | 2,017,113 | 6,268,704 | 84,296,449 | 75,268,994 |
| February | 331,072 | 7,648,079 | 76,979,441 | 69,611,298 |
| March | 571,401 | 7,508,111 | 70,042,730 | 62,729,156 |
| April | 3,588,437 | 7,410,843 | 66,220,325 | 57,035,805 |
| May | 4,536,251 | 8,297,681 | 62,458,895 | 54,556,576 |
| June | 37,930,088 | 8,100,000 | 92,288,983 | |

Long-Term

| | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|-------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Revenue | \$90,543,200 | \$93,823,412 | \$96,722,011 | \$98,571,265 | \$100,716,896 | \$102,855,530 |
| Expenditures | \$89,943,720 | \$92,846,294 | \$95,201,916 | \$97,486,553 | \$100,146,217 | \$102,614,100 |
| Surplus/(Deficit) | \$599,480 | \$977,118 | \$1,520,095 | \$1,084,712 | \$570,680 | \$241,431 |
| Beg. Fund Balance | \$84,655,724 | \$85,255,204 | \$86,232,322 | \$87,752,417 | \$88,837,129 | \$89,407,809 |
| End Fund Balance | \$85,255,204 | \$86,232,322 | \$87,752,417 | \$88,837,129 | \$89,407,809 | \$89,649,240 |



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What Funds to Combine?

- 10 - Educational
- 20 - Operations & Maintenance
- 30 - Debt Service
- 40 - Transportation
- 50 - IMRF/Social Security
- 60 - Capital Projects
- 70 - Working Cash
- 80 - Tort
- 90 - Fire Prevention & Safety



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What Funds to Combine? - Suggestion

10 - Educational

20 - Operations & Maintenance

~~30 - Debt Service~~

40 - Transportation

50 - IMRF/Social Security

~~60 - Capital Projects~~

70 - Working Cash

80 - Tort

~~90 - Fire Prevention & Safety~~



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Financial Projections - Core

| | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|-------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Revenue | \$90,543,200 | \$93,823,412 | \$96,722,011 | \$98,571,265 | \$100,716,896 | \$102,855,530 |
| Expenditures | \$89,943,720 | \$92,846,294 | \$95,201,916 | \$97,486,553 | \$100,146,217 | \$102,614,100 |
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| | | | | | | |
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| End Fund Balance | \$85,255,204 | \$86,232,322 | \$87,752,417 | \$88,837,129 | \$89,407,809 | \$89,649,240 |



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Financial Projections - More Detail

| | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Revenue | | | | | | |
| Local | \$85,524,700 | \$89,061,532 | \$91,646,831 | \$93,496,085 | \$95,641,716 | \$97,780,350 |
| State | \$3,869,400 | \$3,591,880 | \$3,905,180 | \$3,905,180 | \$3,905,180 | \$3,905,180 |
| Federal | \$1,149,100 | \$1,170,000 | \$1,170,000 | \$1,170,000 | \$1,170,000 | \$1,170,000 |
| Total Revenue | \$90,543,200 | \$93,823,412 | \$96,722,011 | \$98,571,265 | \$100,716,896 | \$102,855,530 |
| Expenditures | | | | | | |
| Salary & Benefits | \$63,585,820 | \$65,433,405 | \$67,382,002 | \$69,231,984 | \$71,448,807 | \$73,484,634 |
| Other | \$26,357,900 | \$27,412,889 | \$27,819,915 | \$28,254,569 | \$28,697,409 | \$29,129,466 |
| Total Expenditures | \$89,943,720 | \$92,846,294 | \$95,201,916 | \$97,486,553 | \$100,146,217 | \$102,614,100 |
| Surplus/(Deficit) | \$599,480 | \$977,118 | \$1,520,095 | \$1,084,712 | \$570,680 | \$241,431 |
| Beg. Fund Balance | \$84,655,724 | \$85,255,204 | \$86,232,322 | \$87,752,417 | \$88,837,129 | \$89,407,809 |
| End Fund Balance | \$85,255,204 | \$86,232,322 | \$87,752,417 | \$88,837,129 | \$89,407,809 | \$89,649,240 |



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Revenue Projections - EVEN More Detail

| | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|------------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Local | | | | | | |
| Property Taxes | \$80,806,000 | \$82,663,134 | \$85,164,132 | \$87,966,085 | \$90,064,415 | \$92,203,049 |
| Other Local Revenue | \$4,718,700 | \$6,398,398 | \$6,482,699 | \$5,530,000 | \$5,577,301 | \$5,577,301 |
| Total Local | \$85,524,700 | \$89,061,532 | \$91,646,831 | \$93,496,085 | \$95,641,716 | \$97,780,350 |
| State | | | | | | |
| Evidence Based Funding | \$2,125,000 | \$2,125,000 | \$2,125,000 | \$2,125,000 | \$2,125,000 | \$2,125,000 |
| Other State Revenue | \$1,744,400 | \$1,466,880 | \$1,780,180 | \$1,780,180 | \$1,780,180 | \$1,780,180 |
| Total State | \$3,869,400 | \$3,591,880 | \$3,905,180 | \$3,905,180 | \$3,905,180 | \$3,905,180 |
| Federal | | | | | | |
| Total Federal | \$1,149,100 | \$1,170,000 | \$1,170,000 | \$1,170,000 | \$1,170,000 | \$1,170,000 |
| Total Revenue | \$90,543,200 | \$93,823,412 | \$96,722,011 | \$98,571,265 | \$100,716,896 | \$102,855,530 |



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Expenditure Projections - Detail

| | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|---------------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Salaries | \$52,984,120 | \$54,319,864 | \$55,561,462 | \$57,058,863 | \$58,998,394 | \$60,420,204 |
| Benefits | \$10,601,700 | \$11,113,541 | \$11,820,540 | \$12,173,121 | \$12,450,413 | \$13,064,430 |
| Total Salaries & Benefits | \$63,585,820 | \$65,433,405 | \$67,382,002 | \$69,231,984 | \$71,448,807 | \$73,484,634 |
| Purchased Services | \$11,533,300 | \$12,404,067 | \$12,582,181 | \$12,784,186 | \$12,990,575 | \$13,182,312 |
| Supplies | \$4,526,800 | \$4,537,767 | \$4,600,753 | \$4,664,721 | \$4,729,687 | \$4,795,670 |
| Capital Outlay | \$3,560,800 | \$3,537,387 | \$3,605,424 | \$3,674,794 | \$3,745,524 | \$3,817,640 |
| Other Objects | \$5,802,300 | \$5,923,823 | \$6,012,514 | \$6,102,535 | \$6,193,906 | \$6,286,648 |
| Non-Capitalized Equipment | \$934,700 | \$1,009,845 | \$1,019,044 | \$1,028,334 | \$1,037,717 | \$1,047,194 |
| Termination Benefits | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Other | \$26,357,900 | \$27,412,889 | \$27,819,915 | \$28,254,569 | \$28,697,409 | \$29,129,466 |
| Total Expenditures | \$89,943,720 | \$92,846,294 | \$95,201,916 | \$97,486,553 | \$100,146,217 | \$102,614,100 |

What tools can you use for Projections?

- ❑ Spreadsheets – Google Sheets or Microsoft Excel
- ❑ Create your own tool
- ❑ Ask colleague for their tool(why reinvent the tool help each other)
- ❑ Vendor/State Products
 - ❑ Forecast5 Analytics - 5Cast
 - ❑ ISBE – Projections Workbook



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Revenue Assumptions



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Revenue Sources

- **Local**

- Property Taxes
- CCPRT
- Fees
- Interest Income
- Food Svcs

- **State**

- EBF
- Spec. Ed
- Driver Ed
- Transportation
- CTEI

- **Federal**

- Title
- IDEA
- ESSER
- Medicaid
- CTE/ Perkins



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Property Taxes



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Property Taxes/Levy

| TAXABLE EAV LEVY YEAR - DECEMBER, | \$3,534,988,980 | | \$3,474,457,698 | | \$4,045,209,372 | | \$4,118,586,490 | | \$4,042,328,250 | | \$4,597,166,232 | | \$4,794,772,158 | |
|--------------------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | |
| | Rate | \$ Amt. | Rate | \$ Amt. | Rate | \$ Amt. | Rate | \$ Amt. | Rate | \$ Amt. | Rate | \$ Amt. | Rate | \$ Amt. |
| Educational | 2.65 | \$ 93,848,643 | 2.57 | \$ 89,151,714 | 2.26 | \$ 91,589,435 | 2.60 | \$ 107,046,181 | 2.46 | \$ 99,514,037 | 2.29 | \$ 105,059,040 | 2.20 | \$ 105,609,651 |
| Operations & Maintenance | 0.51 | \$ 18,025,000 | 0.50 | \$ 17,252,500 | 0.43 | \$ 17,510,000 | 0.18 | \$ 7,211,645 | 0.38 | \$ 15,449,779 | 0.26 | \$ 11,837,703 | 0.36 | \$ 17,064,594 |
| Debt Services ** | 0.14 | \$ 4,784,009 | 0.23 | \$ 8,108,208 | 0.28 | \$ 11,275,584 | 0.21 | \$ 8,451,340 | 0.00 | \$ 121,270 | | | | |
| Transportation | 0.03 | \$ 952,750 | 0.13 | \$ 4,635,000 | 0.12 | \$ 4,774,050 | 0.12 | \$ 4,773,442 | 0.13 | \$ 5,149,926 | 0.12 | \$ 5,456,836 | 0.12 | \$ 5,653,036 |
| Municipal Retirement/Social Security | 0.09 | \$ 3,090,000 | 0.09 | \$ 3,090,000 | 0.05 | \$ 2,163,000 | 0.06 | \$ 2,318,764 | 0.06 | \$ 2,368,804 | 0.06 | \$ 2,574,413 | 0.12 | \$ 5,758,521 |
| Capital Improvements | | | | | | | | | | | | | | |
| Working Cash | 0.01 | \$ 486,133 | 0.01 | \$ 485,330 | 0.00 | \$ 10,300 | 0.00 | \$ 12,356 | 0.00 | \$ 12,127 | 0.00 | \$ 9,194 | 0.00 | \$ 9,589 |
| Tort Immunity | 0.00 | \$ 10,300 | 0.12 | \$ 4,120,000 | 0.15 | \$ 6,180,000 | 0.09 | \$ 3,706,728 | 0.13 | \$ 5,457,143 | 0.13 | \$ 6,077,454 | 0.13 | \$ 6,290,741 |
| Fire Prevention & Safety | 0.00 | \$ 10,300 | 0.01 | \$ 515,000 | 0.00 | \$ 10,300 | 0.00 | \$ 12,356 | 0.00 | \$ 12,127 | 0.00 | \$ 9,194 | 0.00 | \$ 9,589 |
| Leasing Levy | 0.03 | \$ 970,608 | 0.03 | \$ 970,660 | 0.00 | \$ 10,300 | 0.00 | \$ 12,356 | 0.00 | \$ 12,127 | 0.00 | \$ 9,194 | 0.00 | \$ 9,589 |
| Special Education | 0.12 | \$ 4,260,913 | 0.12 | \$ 4,260,913 | 0.11 | \$ 4,260,913 | 0.10 | \$ 4,262,737 | 0.11 | \$ 4,389,968 | 0.10 | \$ 4,633,944 | 0.10 | \$ 4,799,566 |
| Area Vocational Construction | | | | | | | | | | | | | | |
| Social Security/Medicare Only | 0.07 | \$ 2,575,000 | 0.07 | \$ 2,575,000 | 0.05 | \$ 2,163,000 | 0.06 | \$ 2,574,116 | 0.07 | \$ 2,781,122 | 0.06 | \$ 2,988,158 | | |
| Summer School | | | | | | | | | | | | | | |
| Other (Describe & Itemize) | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - |
| Totals | 3.6496 | \$ 129,013,656 | 3.8902 | \$ 135,164,325 | 3.4596 | \$ 139,946,882 | 3.4085 | \$ 140,382,021 | 3.3463 | \$ 135,268,430 | 3.0161 | \$ 138,655,130 | 3.0284 | \$ 145,204,876 |
| | <i>FY 2016 Revenues</i> | <i>FY 2017 Revenues</i> | <i>FY 2018 Revenues</i> | <i>FY 2019 Revenues</i> | <i>FY 2020 Revenues</i> | <i>FY 2021 Revenues</i> | <i>FY 2022 Revenues</i> | | | | | | | |
| | **From FY 2015 AFR**From FY 2016 AFR**From FY 2017 AFR**From FY 2018 AFR**From FY 2019 AFR**From FY 2020 AFR**From FY 2021 AFR** | | | | | | | | | | | | | |
| Operating Tax Rate | 3.5143 | 3.6569 | 3.1808 | 3.2033 | 3.3433 | 3.0161 | 3.0284 | | | | | | | |
| Limiting Rate | 3.4911 | 3.6041 | 3.1629 | 3.1898 | 3.3323 | 2.9956 | 2.9583 | | | | | | | |



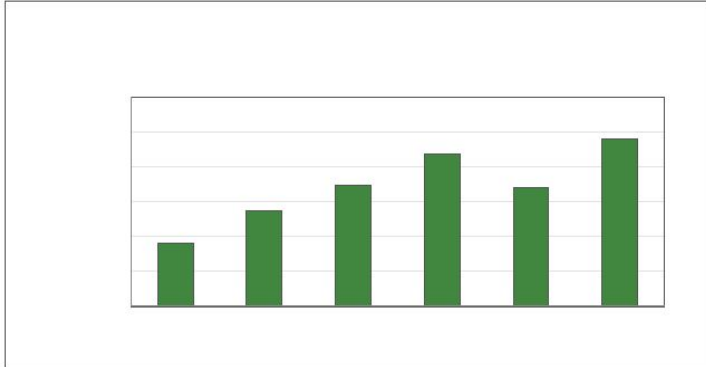
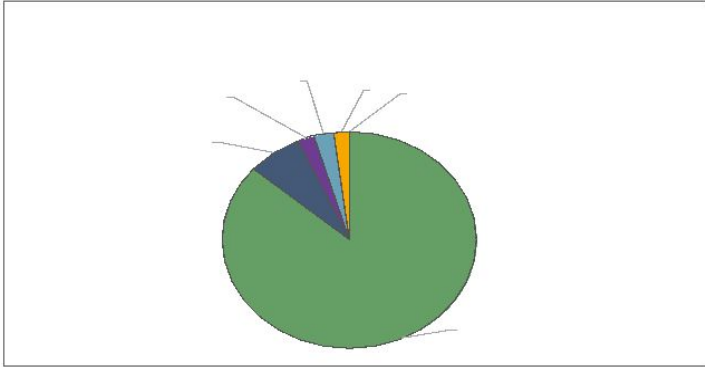
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| | BUDGET | REVENUE PROJECTIONS | | | | | | | | | |
|------------------------------|----------------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|---------------|----------------------|--------------|
| | FY 2018 | FY 2019 | % Δ | FY 2020 | % Δ | FY 2021 | % Δ | FY 2022 | % Δ | FY 2023 | % Δ |
| LOCAL | | | | | | | | | | | |
| Property Taxes | \$133,041,700 | \$137,586,389 | 3.42% | \$141,410,749 | 2.78% | \$145,715,530 | 3.04% | \$141,072,730 | -3.19% | \$148,009,240 | 4.92% |
| Other Local Revenue | \$10,777,624 | \$10,777,624 | 0.00% | \$10,777,624 | 0.00% | \$10,777,624 | 0.00% | \$10,777,624 | 0.00% | \$10,777,624 | 0.00% |
| TOTAL LOCAL REVENUE | \$143,819,324 | \$148,364,013 | 3.16% | \$152,188,373 | 2.58% | \$156,493,154 | 2.83% | \$151,850,354 | -2.97% | \$158,786,864 | 4.57% |
| STATE | | | | | | | | | | | |
| General State Aid | \$3,342,499 | \$3,342,499 | 0.00% | \$3,342,499 | 0.00% | \$3,342,499 | 0.00% | \$3,342,499 | 0.00% | \$3,342,499 | 0.00% |
| Other State Revenue | \$3,841,539 | \$3,841,539 | 0.00% | \$3,841,539 | 0.00% | \$3,841,539 | 0.00% | \$3,841,539 | 0.00% | \$3,841,539 | 0.00% |
| TOTAL STATE REVENUE | \$7,184,038 | \$7,184,038 | 0.00% | \$7,184,038 | 0.00% | \$7,184,038 | 0.00% | \$7,184,038 | 0.00% | \$7,184,038 | 0.00% |
| TOTAL FEDERAL REVENUE | \$3,025,500 | \$3,025,500 | 0.00% | \$3,025,500 | 0.00% | \$3,025,500 | 0.00% | \$3,025,500 | 0.00% | \$3,025,500 | 0.00% |
| FLOW-THROUGH REVENUE | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUE | \$154,028,862 | \$158,573,551 | 2.95% | \$162,397,911 | 2.41% | \$166,702,692 | 2.65% | \$162,059,892 | -2.79% | \$168,996,402 | 4.28% |

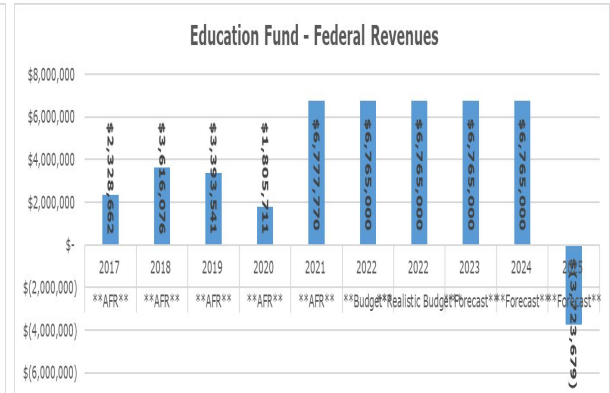
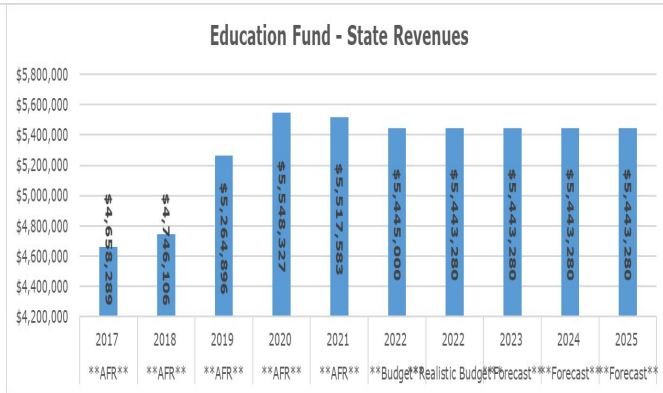
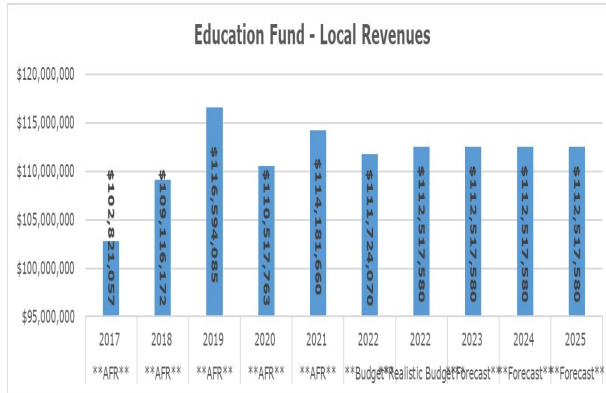


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| OPERATING FUNDS - SUMMARY | **AFR** 2018 | **AFR** 2019 | **AFR** 2020 | **AFR** 2021 | **Adopted Budget** 2022 | **Realistic Budget** 2022 | **Forecast** 2023 | **Forecast** 2024 | **Forecast** 2025 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|
| EAV | \$4,045,209,372 | \$4,118,586,490 | \$4,042,328,250 | \$4,597,166,232 | \$4,794,772,158 | \$4,794,772,158 | \$4,794,772,158 | \$4,794,772,158 | \$4,794,772,158 |
| Operating Tax Rate | \$ 3.18 | \$ 3.20 | \$ 3.34 | \$ 3.02 | \$ 3.03 | \$ 3.03 | \$ 2.82 | \$ 2.82 | \$ 2.82 |
| Total Tax Rate | \$ 3.46 | \$ 3.41 | \$ 3.35 | \$ 3.02 | \$ 3.03 | \$ 3.03 | \$ 2.82 | \$ 2.82 | \$ 2.82 |
| Beginning Fund Balance | \$ 150,931,856 | \$ 68,310,257 | \$ 64,300,555 | \$ 93,469,851 | \$ 102,344,032 | \$ 100,947,428 | \$ 85,445,686 | \$ 92,443,944 | \$ 99,442,202 |
| Local Revenues | \$ 126,207,651 | \$ 134,867,184 | \$ 130,630,174 | \$ 134,611,338 | \$ 130,806,570 | \$ 131,600,080 | \$ 131,600,080 | \$ 131,600,080 | \$ 131,600,080 |
| Flow-Through Revenues | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State Revenues | \$ 7,850,082 | \$ 7,547,545 | \$ 7,786,615 | \$ 7,820,887 | \$ 7,835,500 | \$ 7,833,280 | \$ 7,833,280 | \$ 7,833,280 | \$ 7,833,280 |
| Federal Revenues | \$ 3,616,076 | \$ 3,393,541 | \$ 1,805,711 | \$ 7,077,777 | \$ 9,975,000 | \$ 9,975,000 | \$ 9,975,000 | \$ 9,975,000 | \$ (9,840,177) |
| Revenues | \$ 137,673,809 | \$ 145,808,270 | \$ 140,222,500 | \$ 149,509,995 | \$ 148,616,570 | \$ 149,408,360 | \$ 149,408,360 | \$ 149,408,360 | \$ 129,593,183 |



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Property Taxes - Prior Year Extension

From County Clerk

| <u>Fund</u> | <u>Extension</u> |
|--------------------------------------|----------------------|
| EDUCATIONAL | 48,837,897.99 |
| IMRF | 999,981.70 |
| LEASE OF EDUCATIONAL FACILITIES | 159,990.69 |
| OPERATION & MAINT. | 12,599,993.00 |
| SEDOL IMRF | 176,606.45 |
| SOCIAL SECURITY | 1,499,988.52 |
| SPECIAL EDUCATION | 11,999,972.03 |
| TORT JUDGMENTS & LIABILITY INSURANCE | 149,989.27 |
| TRANSPORTATION | 2,999,977.03 |
| WORKING CASH | 859,993.85 |
| Total: | 80,284,390.53 |

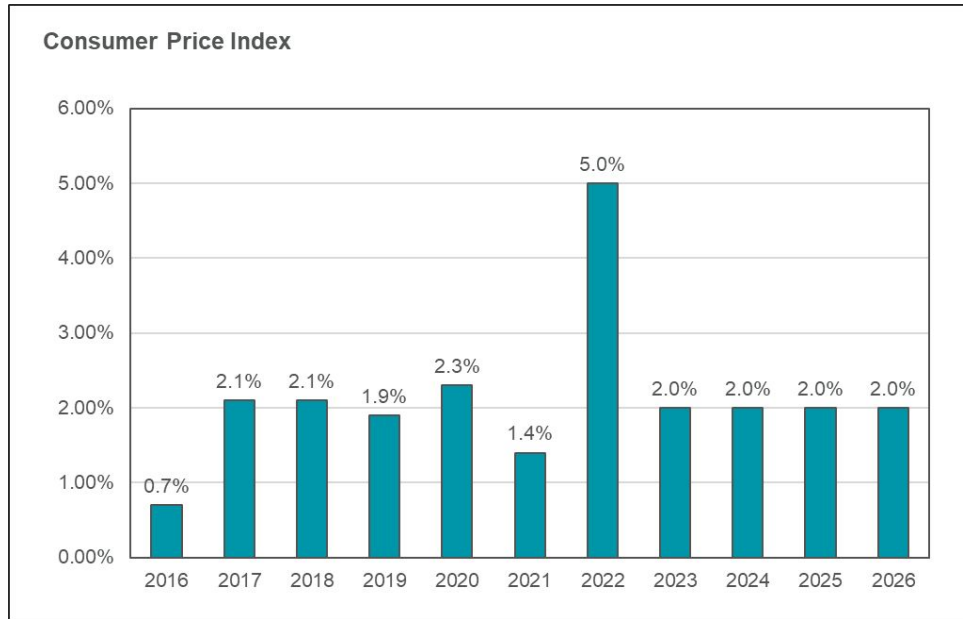


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Property Taxes - CPI Projections

Will know 1-2 years out, otherwise estimate based on history and forecasters



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EAV - Current

From County Clerk

| | |
|-------------------------|---------------------|
| Residential EAV: | 2,230,579,407 |
| Farm A EAV: | 15,048,612 |
| Farm B EAV: | 768,623 |
| Commercial EAV: | 635,115,348 |
| Industrial EAV: | 310,200,595 |
| Railroads EAV: | 3,627,539 |
| Total EAV: | <hr/> 3,195,340,124 |



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EAV - Existing Future

Review History, trend, and talk to assessor(s)

| PROPERTY TAX PROJECTIONS | Actual | Actual | Actual | Project. | Project. | Project. | Project. | Project. | Project. |
|--------------------------|---------|---------|---------|----------|----------|----------|----------|----------|----------|
| Levy Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| % ^ Existing EAV | 3.6265% | 1.7299% | 1.4517% | -1.3% | 0.0% | 1.0% | 1.5% | 2.0% | 3.0% |

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EAV - New Growth/New Property

Review history, watch trends, be aware of what's developing (municipalities)

Any major developments? Any TIFs expiring?

| PROPERTY TAX PROJECTIONS | Actual | Actual | Actual | Actual | Project. | Project. | Project. | Project. | Project. |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Levy Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| New Property | 13,511,481 | 13,029,652 | 14,513,856 | 16,028,893 | 14,205,976 | 13,000,000 | 71,000,000 | 13,000,000 | 13,000,000 |



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Property Tax Collection Rate

Not everyone pays taxes. Also, some PTABs or Court Orders.

| Tax Year | Actual 2012 | Actual 2013 | Actual 2014 | Actual 2015 | Actual 2016 | Actual 2017 | Actual 2018 | Actual 2019 |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Settlement Amounts | | | | | | | | |
| Add: | | | | | | | | |
| Total Amount Extended | 72,551,325.41 | 78,115,814.76 | 71,460,020.61 | 75,938,192.03 | 74,595,289.00 | 76,476,772.14 | 78,411,772.72 | 80,284,390.53 |
| <i>Subtotal</i> | 72,556,078.14 | 78,143,081.70 | 71,466,548.28 | 75,955,654.40 | 74,638,105.08 | 76,562,217.69 | 78,492,768.13 | 80,284,390.53 |
| Less: | | | | | | | | |
| <i>Total Subtractions</i> | (1,630,281.70) | (1,279,351.80) | (1,131,129.15) | (1,227,355.17) | (1,140,814.41) | (1,104,191.66) | (474,360.85) | (255,825.71) |
| Total Distribution | <u>70,925,796.44</u> | <u>76,863,729.88</u> | <u>70,335,418.80</u> | <u>74,728,299.23</u> | <u>73,497,290.36</u> | <u>75,458,026.71</u> | <u>78,005,529.87</u> | <u>80,028,564.51</u> |
| Collection Rate | 97.76% | 98.40% | 98.43% | 98.41% | 98.53% | 98.67% | 99.48% | 99.68% |

#1ASDUAQZ3



Property Tax Accounting - What Fiscal Year?

If cash basis, need to consider how much taxes are received by June 30th.

If accrual basis, do you defer your pre-July taxes?

Is your fiscal year split levies, or are the taxes deferred so that 1 levy per fiscal year?

| Percent of Total Received | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fiscal Year 1% | 50.2% | 51.5% | 52.0% | 52.3% | 52.5% | 56.8% | 49.6% | 42.5% | |
| Fiscal Year 2% | 49.8% | 48.5% | 48.0% | 47.7% | 47.5% | 43.2% | 50.4% | 57.5% | |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

How to tell if you fully defer?

Read audit.

AFR trick:

Assets-Liab 5-6 tab: if 490 Deferred Revenues & Other Current Liabilities is 2x 130 Taxes Receivable, then likely fully defer.

| District | Actual 111 Cash | Actual 130 Taxes Receivable | Actual 490 Deferred Revenues & Other Current Liabilities | % Deferred over Receivable | |
|---------------------------|--------------------|--------------------------------|---|----------------------------|-------------|
| Adlai E Stevenson HSD 125 | \$125,875,691.00 | | | | |
| CHSD 128 | \$94,135,135.00 | \$45,619,919.00 | \$40,654,216.00 | 89% | |
| CHSD 99 | \$134,056,342.00 | \$44,794,616.00 | \$89,758,357.00 | 200% | Fully Defer |



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Property Taxes - Final Adjustments

Any property tax relief grant abatements?

Any other abatements? Debt Service?

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Other Local



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Sidetrack - Enrollment Projections



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Enrollment Projections

Enrollment affects everything

Revenues - fees

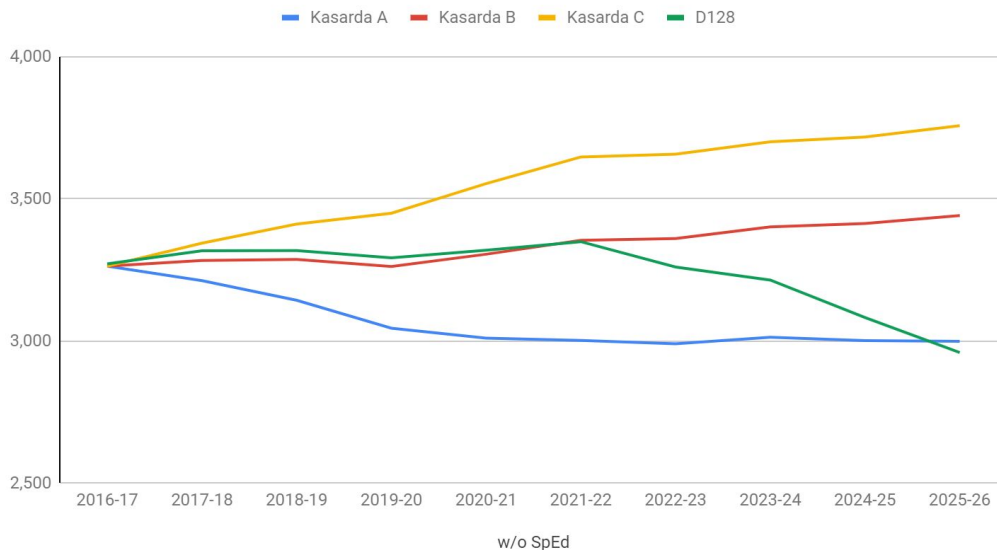
Expenditures

Staff

Services

Supplies

D128 Enrollment Projections



w/o SpEd

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Other Local

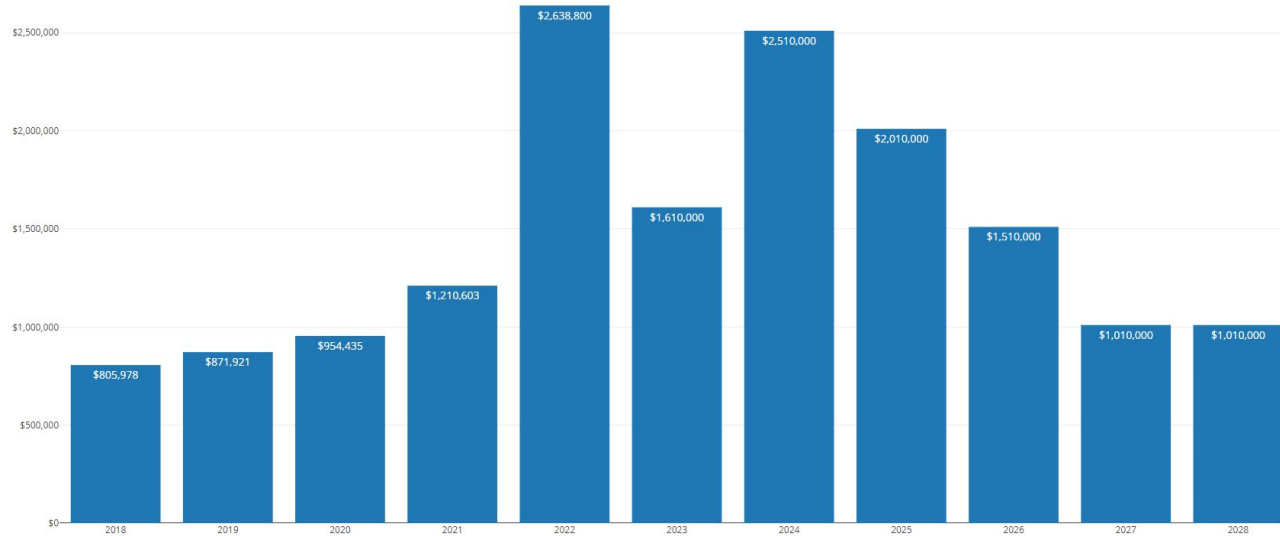


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CPPRT

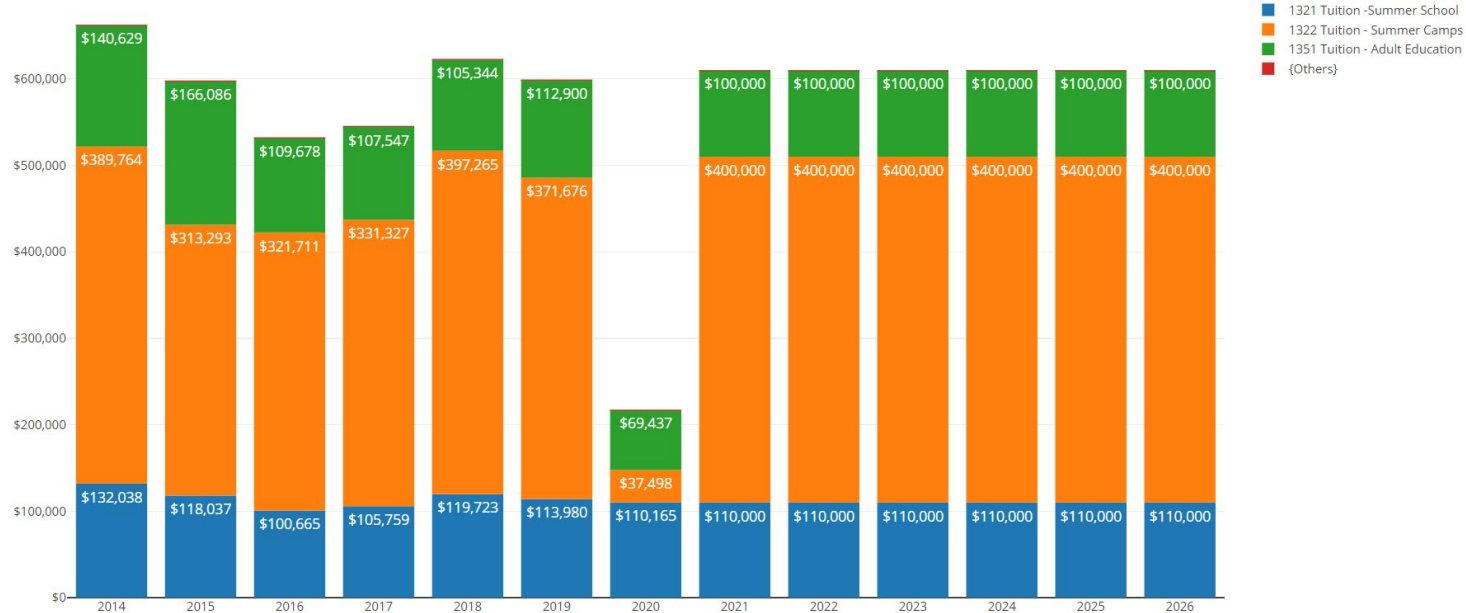
Typically Ed/O&M and then some in Fund 50



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Tuition

Summer School
Summer Camps
Adult Ed
Full Day Kdg



Transportation Fees

Paid riders

Could be hundreds of dollars per rider. Based on history and projected enrollment changes (% changes)

Summer school transportation

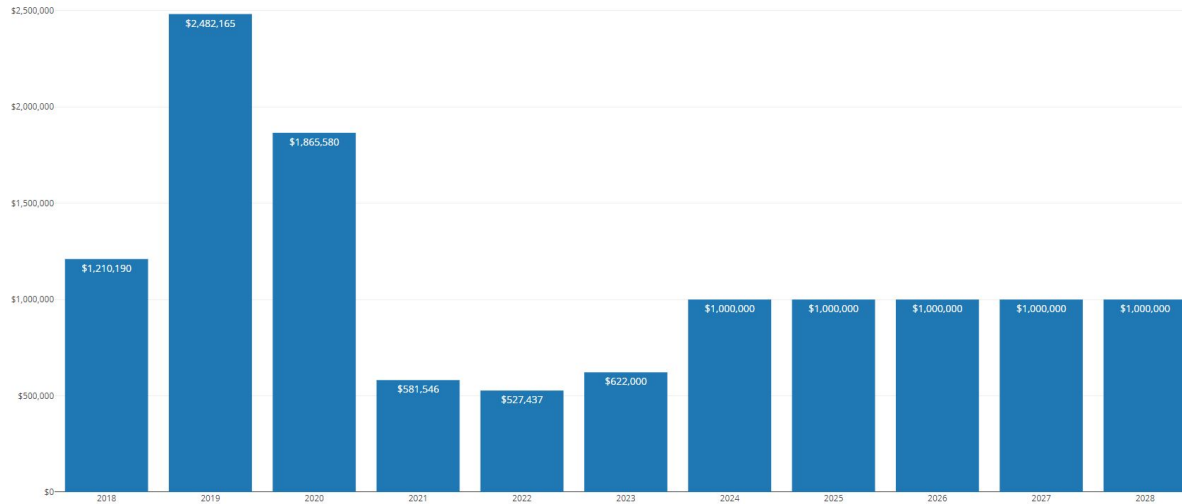
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Interest Income

Based on rates and available balance



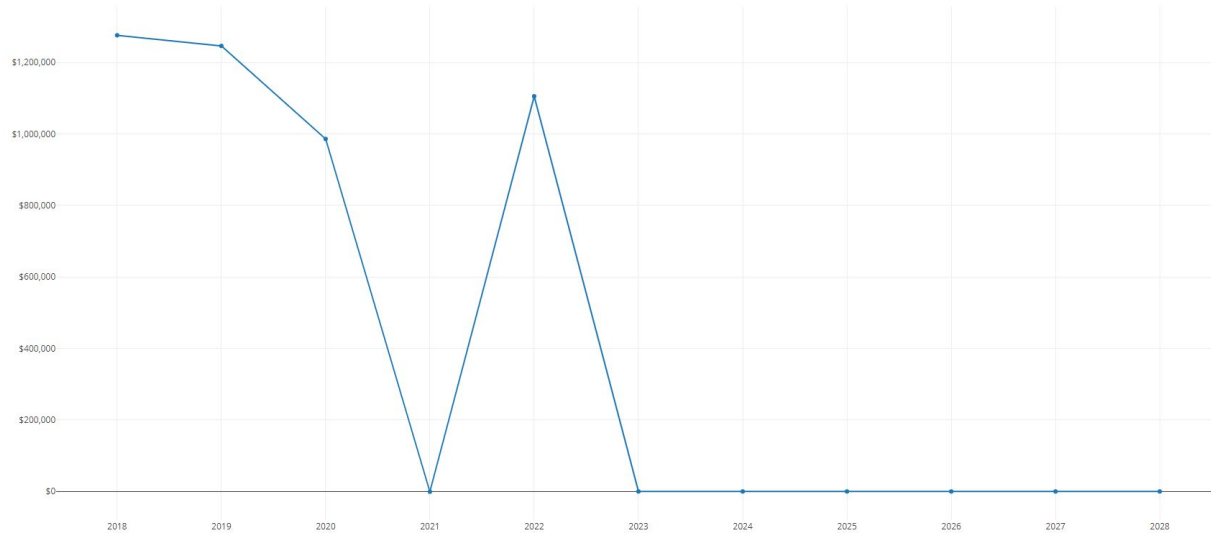
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Food Service

Lunch fees - enrollment



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District Activity - Fees (Enrollment)

Registration Fees

Tech Fees

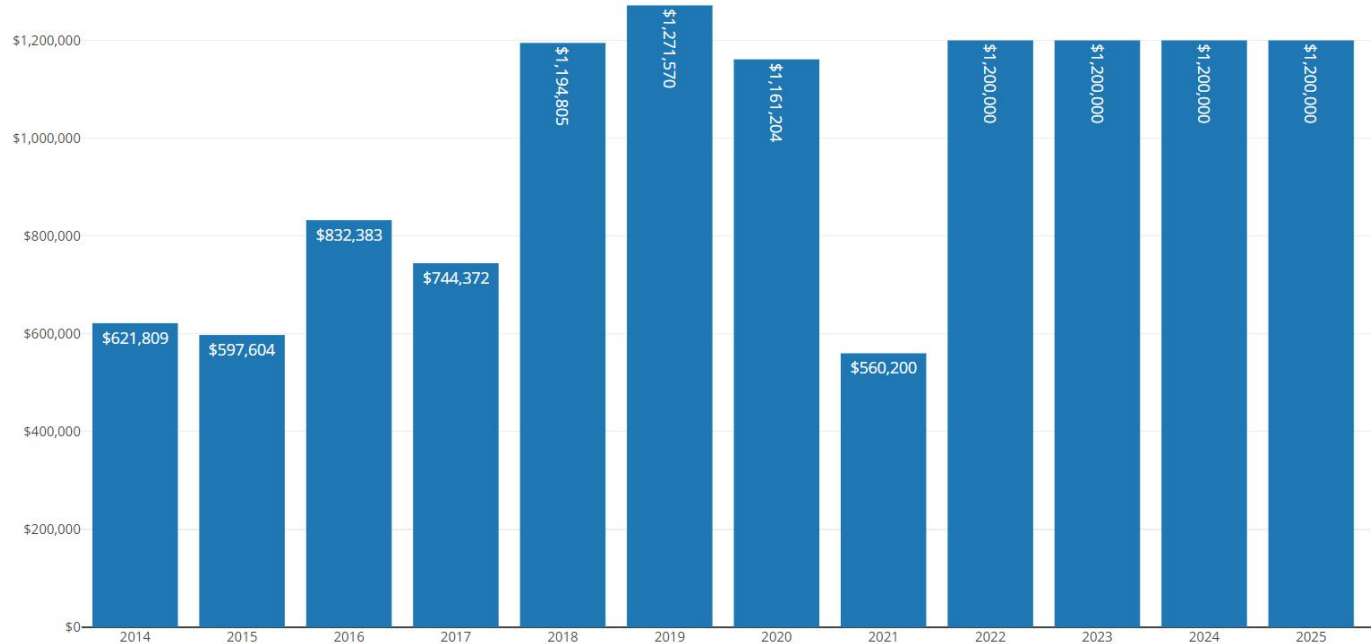
Parking Fees

Admissions

Athletic Fees

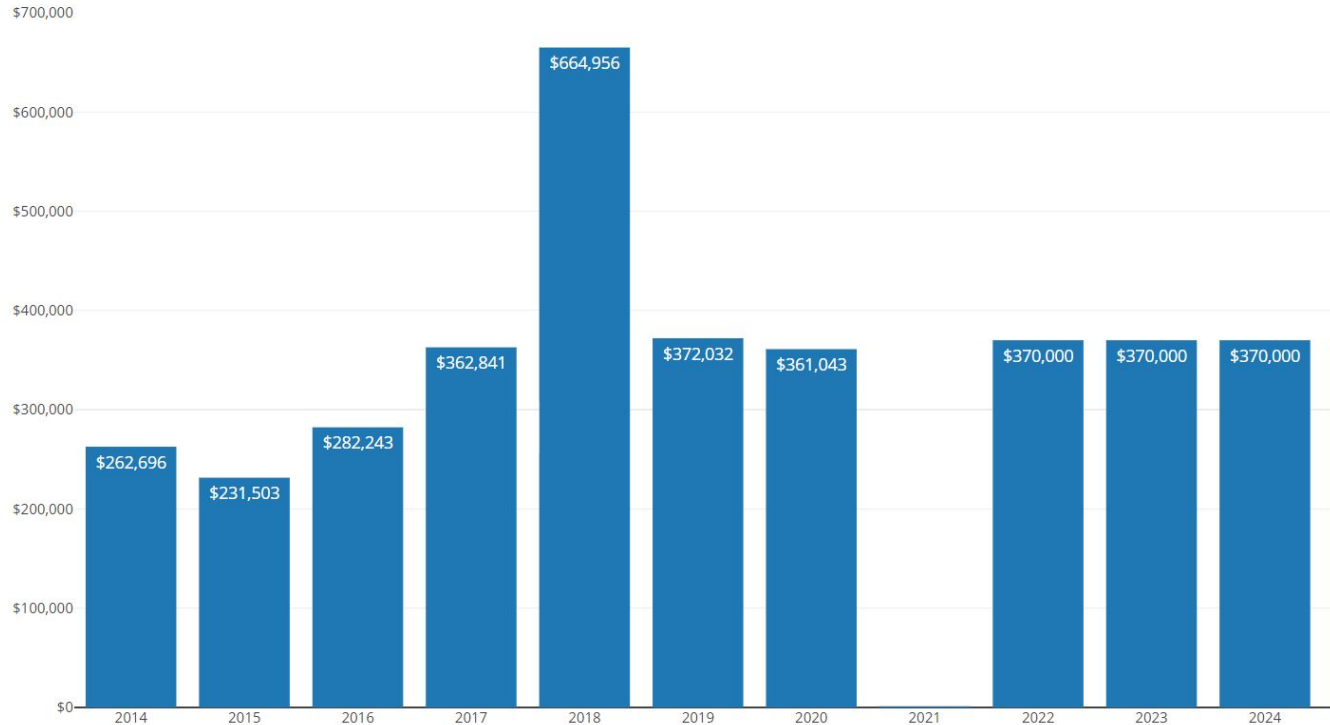
Supply/Project Fees

Testing Fees



Textbook Fees - Same as Fees

Based on Enrollment



Other Local - Use History & Knowledge of Future

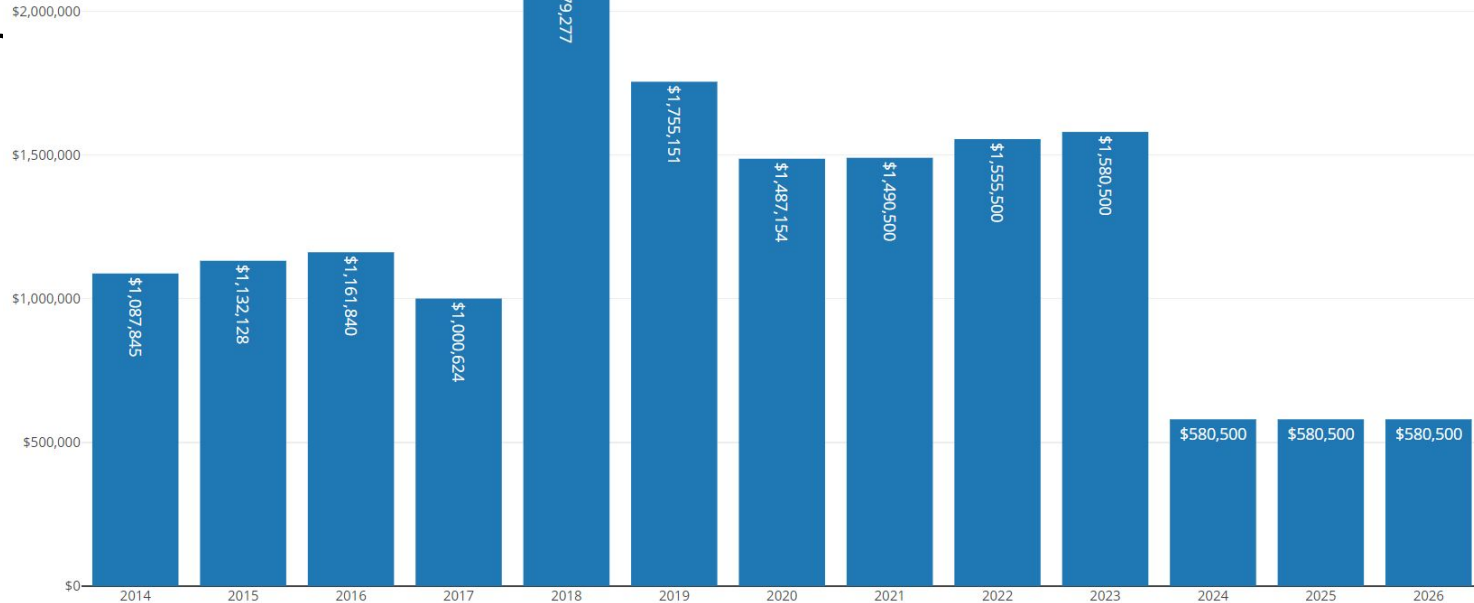
Donations

Refund Prior Yr

Rentals

Impact Fees

TIF Surplus



State Sources



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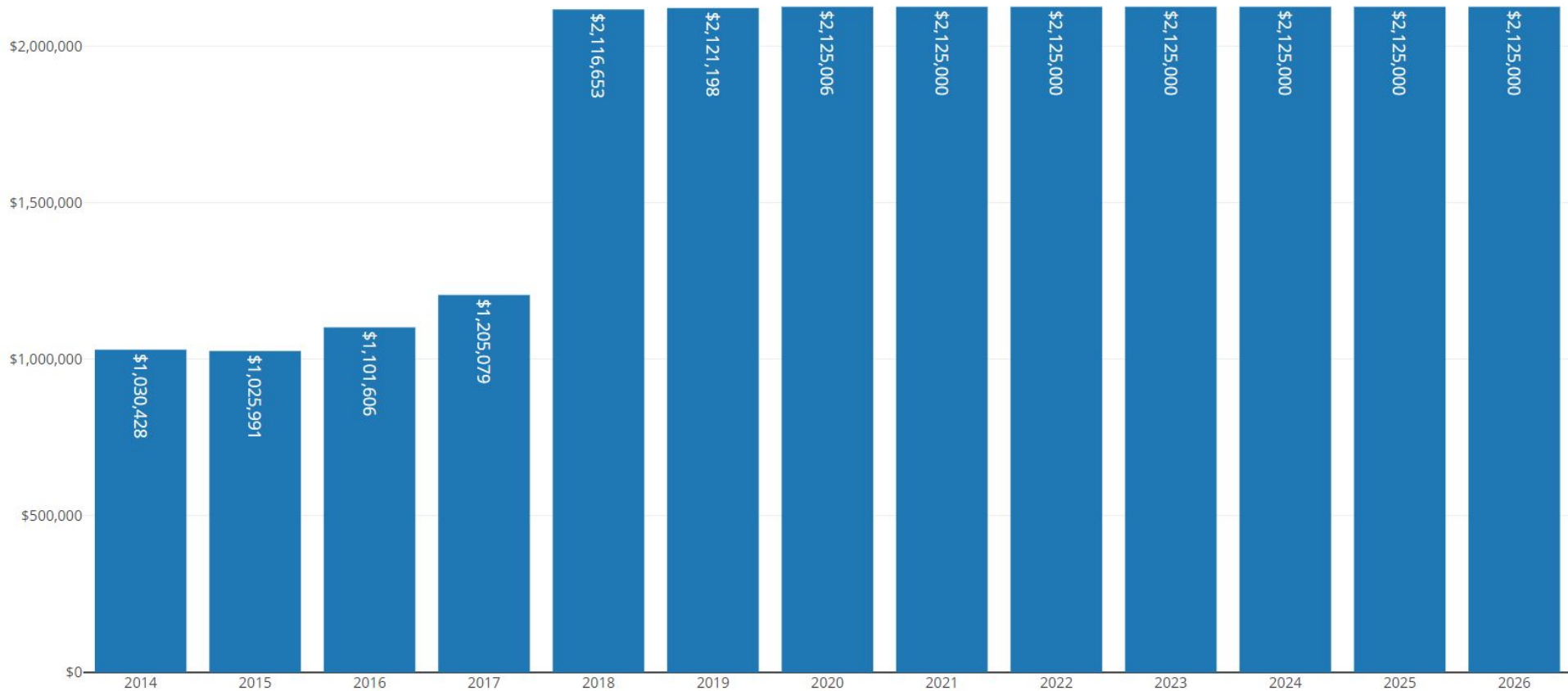
Evidence Based Funding

Know your Base Funding Minimum

Know your tier funding

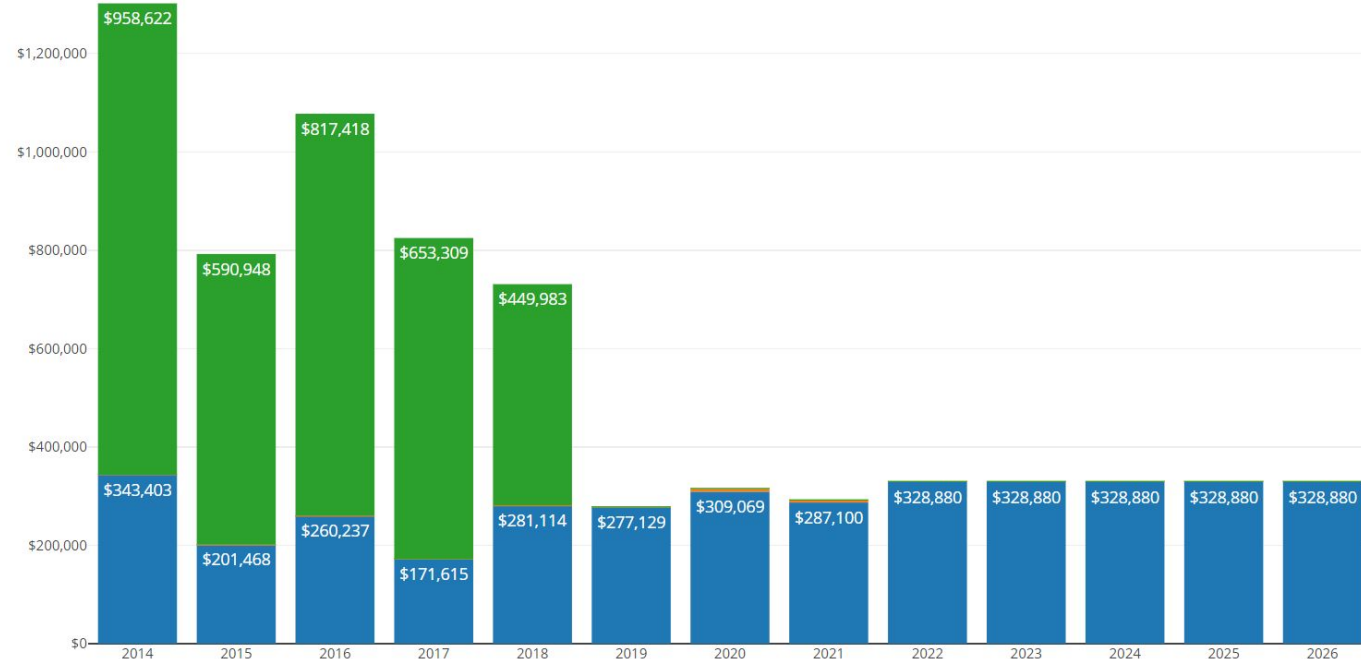
| District FY 20 Evidence-Based Funding Results | | |
|--|---|--------------------------|
| Click on the yellow cell to select your district ID (RCDT) from the drop down list. If you do not know your district's RCDT you can find it in the Base Calc Tab. | | |
| 3404904100400 | | |
| District Name | | District Type |
| LAKE VILLA C C SCHOOL DIST 41 | | Elementary |
| Average Student Enrollment | | Adequacy Target |
| 2,579.96 | | \$32,309,392.89 |
| Final Resources | Final Resources / Adequacy Target = Percent of Adequacy | Percent of Adequacy |
| \$22,070,856.47 | | 68% |
| Tier Assignment | | Tier Funding |
| 2 | | \$194,942.85 |
| FY 19 Base Funding Minimum | Base Funding Minimum + Tier Funding = Gross State Contribution | Gross State Contribution |
| \$7,180,313.72 | | \$7,375,256.57 |

EBF



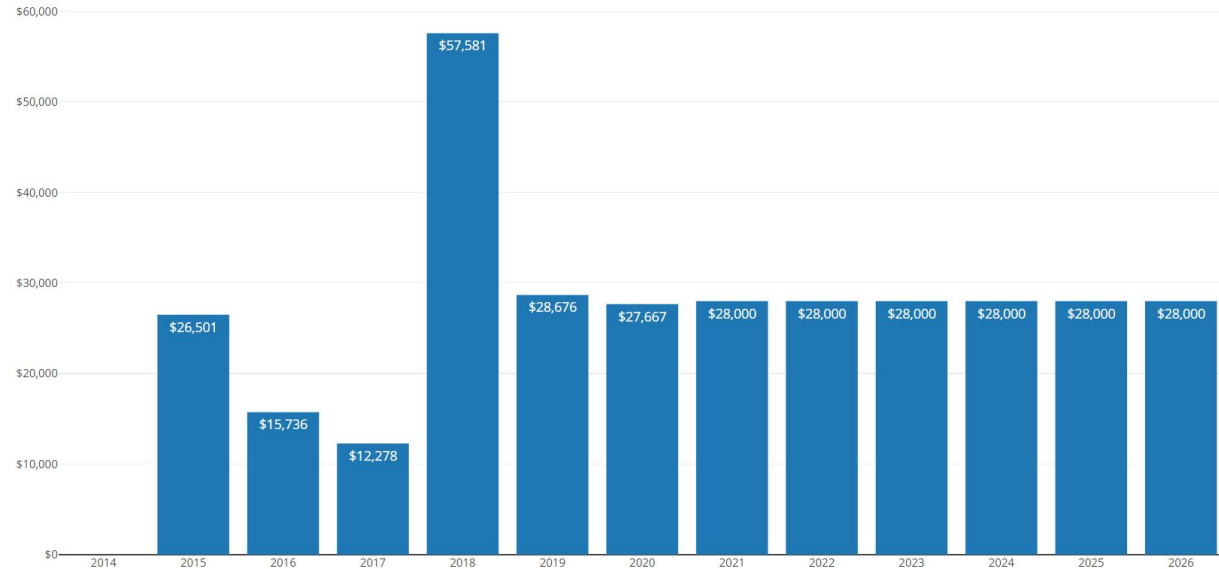
Special Education (now really Private Facility)

Based on trend and future enrollments



CTEI, Driver's Ed, Bilingual

Look at historical trend

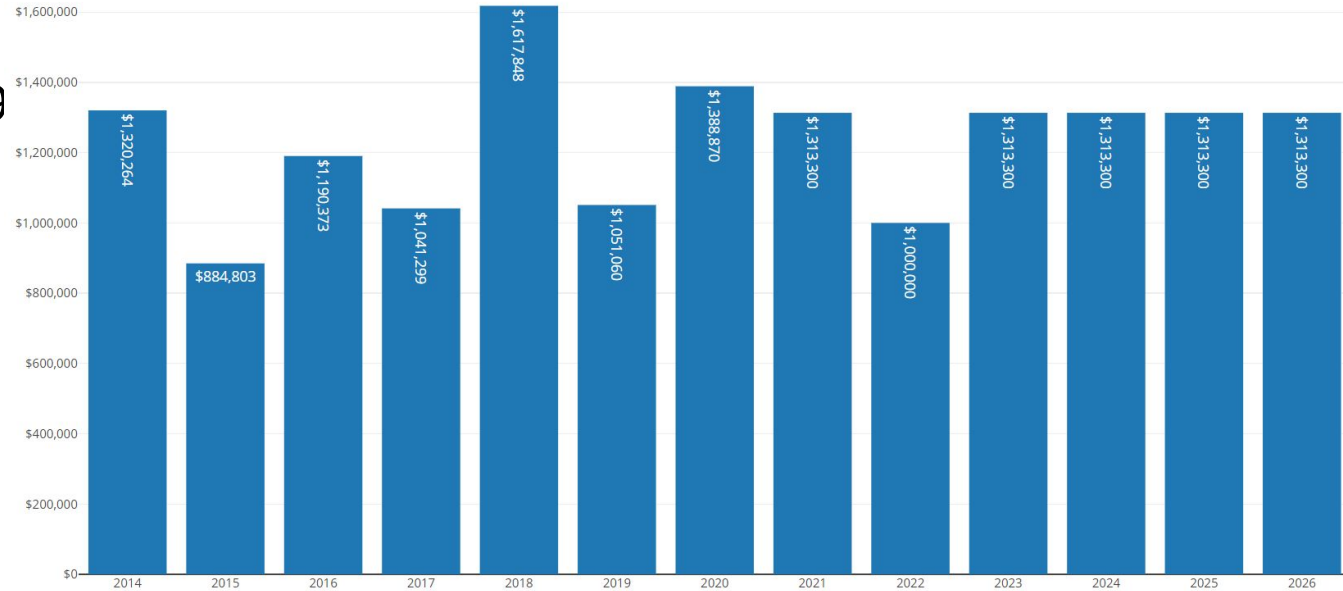


Transportation

Reimbursement

Remember COVID-19

Trend



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Federal Sources

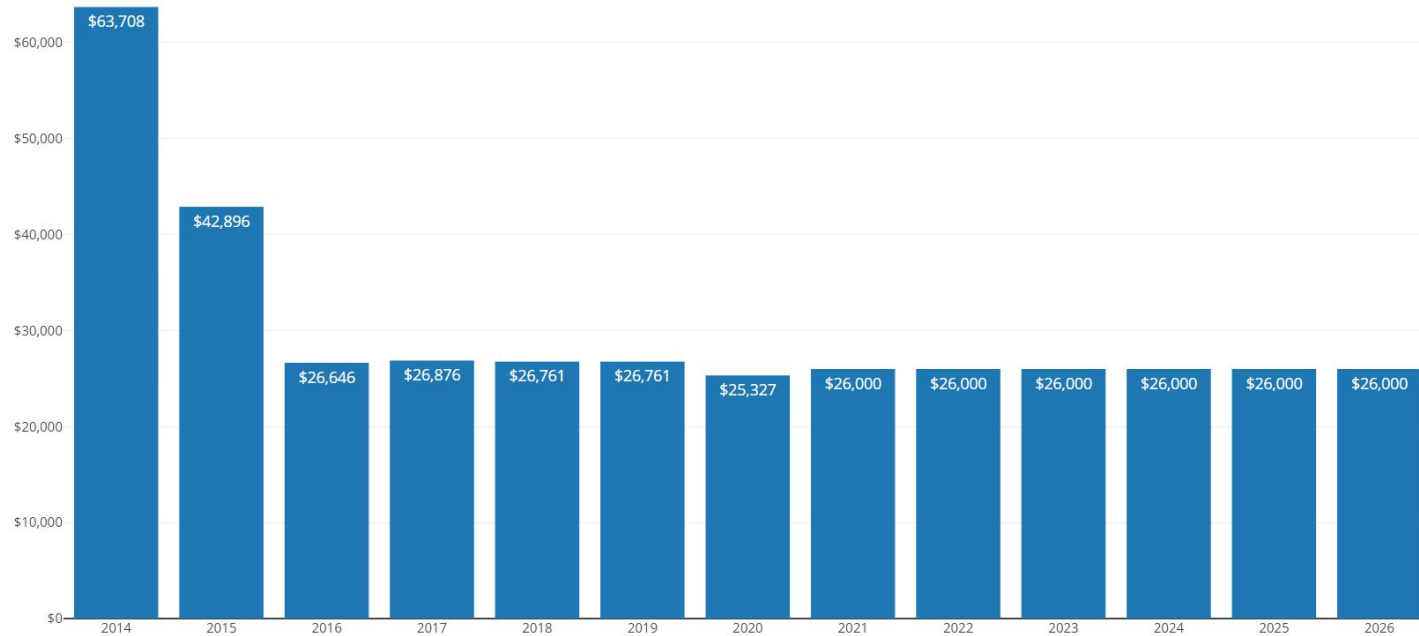


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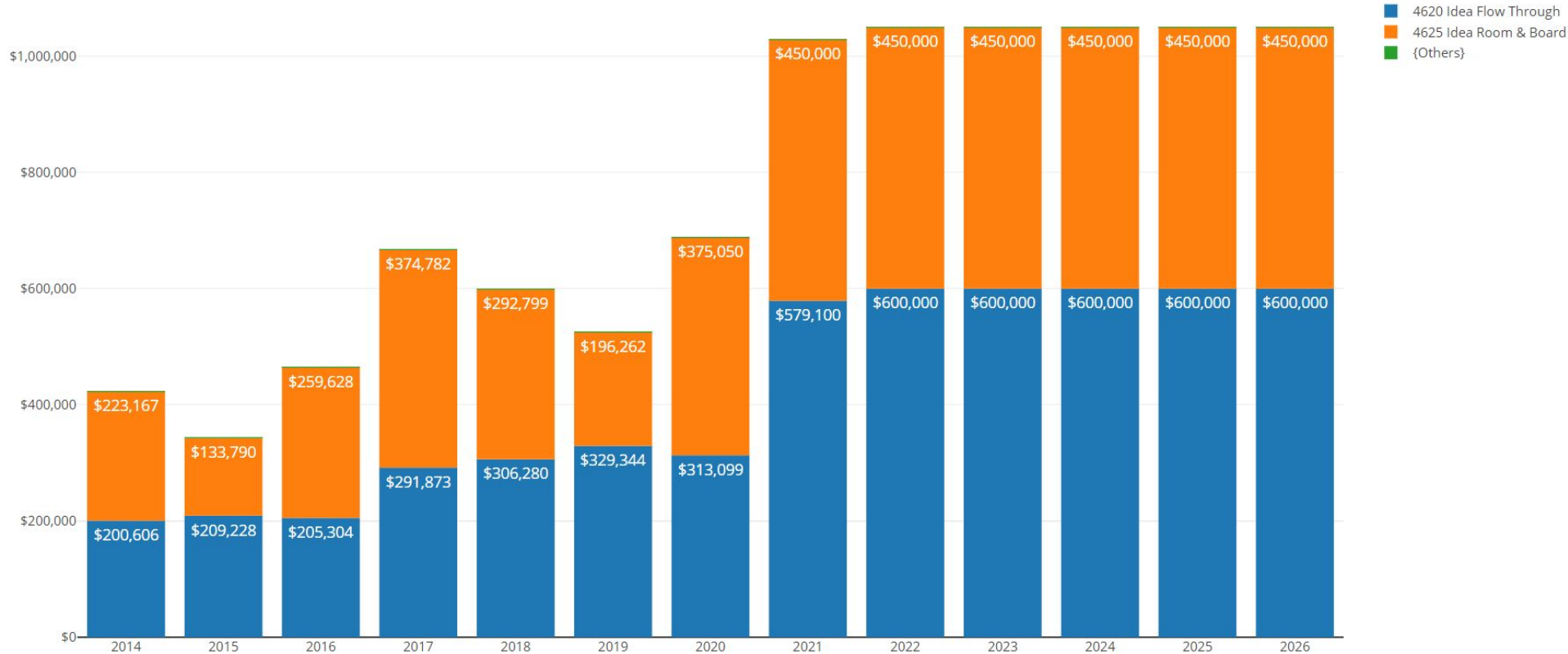


NSLP, Title Grants, CTE Perkins, Medicaid

Use historical trend



IDEA - Flow Through Part B, Preschool, Room & Board



Revenue Projections

| | BUDGET FY 2021 | PROJECTED FY 2022 | % Δ | PROJECTED FY 2023 | % Δ | PROJECTED FY 2024 | % Δ | PROJECTED FY 2025 | % Δ | PROJECTED FY 2026 | % Δ |
|------------------------------|---------------------|----------------------|---------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| LOCAL | | | | | | | | | | | |
| Property Taxes | \$80,806,000 | \$82,663,134 | 2.30% | \$85,164,132 | 3.03% | \$87,966,085 | 3.29% | \$90,064,415 | 2.39% | \$92,203,049 | 2.37% |
| Other Local Revenue | \$4,718,700 | \$6,398,398 | 35.60% | \$6,482,699 | 1.32% | \$5,530,000 | -14.70% | \$5,577,301 | 0.86% | \$5,577,301 | 0.00% |
| TOTAL LOCAL REVENUE | \$85,524,700 | \$89,061,532 | 4.14% | \$91,646,831 | 2.90% | \$93,496,085 | 2.02% | \$95,641,716 | 2.29% | \$97,780,350 | 2.24% |
| STATE | | | | | | | | | | | |
| Evidence Based Funding | \$2,125,000 | \$2,125,000 | 0.00% | \$2,125,000 | 0.00% | \$2,125,000 | 0.00% | \$2,125,000 | 0.00% | \$2,125,000 | 0.00% |
| Other State Revenue | \$1,744,400 | \$1,466,880 | -15.91% | \$1,780,180 | 21.36% | \$1,780,180 | 0.00% | \$1,780,180 | 0.00% | \$1,780,180 | 0.00% |
| TOTAL STATE REVENUE | \$3,869,400 | \$3,591,880 | -7.17% | \$3,905,180 | 8.72% | \$3,905,180 | 0.00% | \$3,905,180 | 0.00% | \$3,905,180 | 0.00% |
| TOTAL FEDERAL REVENUE | \$1,149,100 | \$1,170,000 | 1.82% | \$1,170,000 | 0.00% | \$1,170,000 | 0.00% | \$1,170,000 | 0.00% | \$1,170,000 | 0.00% |
| FLOW-THROUGH REVENUE | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUE | \$90,543,200 | \$93,823,412 | 3.62% | \$96,722,011 | 3.09% | \$98,571,265 | 1.91% | \$100,716,896 | 2.18% | \$102,855,530 | 2.12% |



Expenditure Projections



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Expenditure Projections - By Object

Salary & Benefits

Raises & Lane Changes

Staffing Changes

Retirements

Insurance

Pension/SS Contributions

Other Benefits

Tuition Reimbursement

Post-Retirement

403(b) Matches

All Other

Purchased Services

Supplies

Capital Outlay

Other

Non-Capitalized Equipment

Termination Benefits



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Salary & Benefits

Important to get this right - Most \$\$\$\$



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Raises

| | PROJECTIONS | | | | |
|---------------------------------------|-------------|-------|-------|-------|-------|
| | 2022 | 2023 | 2024 | 2025 | 2026 |
| SALARY ASSUMPTIONS (% CHANGES) | | | | | |
| Teachers | 4.10% | 3.54% | 3.91% | 3.91% | 3.91% |
| Administration | 3.90% | 3.18% | 3.76% | 3.76% | 3.76% |
| Aides | 3.80% | 3.50% | 3.76% | 3.76% | 3.76% |
| ESP | 3.80% | 3.50% | 3.76% | 3.76% | 3.76% |
| Subs / Temp | 18.00% | 1.50% | 1.50% | 1.50% | 1.50% |
| OT/Detention/Rental | 115.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Stipends | 4.00% | 3.80% | 3.80% | 3.80% | 3.80% |
| Summer | 3.80% | 3.76% | 3.76% | 3.76% | 3.76% |
| Other | (60.00%) | 3.76% | 3.76% | 3.76% | 3.76% |



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Lane Change

| | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 |
|--------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Actual Lane Change | \$126,163.00 | \$104,609.00 | \$88,086.00 | \$112,484.00 | \$148,908.58 | \$178,240.28 |

| | PROJECTIONS | | | | |
|----------------------------|-------------|-----------|-----------|-----------|-----------|
| | 2022 | 2023 | 2024 | 2025 | 2026 |
| Teacher - Lane Change Cost | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 |

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Staffing Changes - FTE Positions

NOT the same retiree replacements. This is for adding or reducing FTE.

Staffing process in spring = CRUCIAL.

Enrollment projections

of Positions by category

\$ per position

| | PROJECTIONS | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 2022 | 2023 | 2024 | 2025 | 2026 |
| FTE Change | | | | | |
| Teachers FTE change # | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Administration FTE change # | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Aides FTE change # | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| ESP FTE change # | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Subs / Temp FTE change # | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OT/Detention/Rental FTE change # | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Stipends FTE change # | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Summer FTE change # | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other FTE change # | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total FTE Change | 2.70 | 0.00 | 0.00 | 0.00 | 0.00 |
| Average Salary per FTE Change | | | | | |
| Teachers FTE value | \$72,000.00 | \$74,548.80 | \$77,463.66 | \$80,492.49 | \$83,639.74 |
| Administration FTE value | \$120,000.00 | \$123,816.00 | \$128,471.48 | \$133,302.01 | \$138,314.16 |
| Aides FTE value | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ESP FTE value | \$100,000.00 | \$103,500.00 | \$107,391.60 | \$111,429.52 | \$115,619.27 |



Staffing Changes - New Hires

| New Hire Placement Tracker | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------------------|--------------|-------------|--------------|--------------|--------------|
| Total Full Salary Schedule Amount | 1,702,442.00 | 616,091.00 | 1,556,881.00 | 1,157,489.00 | 1,288,470.00 |
| Total Actual Pay | 1,547,790.67 | 565,056.42 | 1,428,104.76 | 1,053,616.46 | 1,209,364.97 |
| Total FTE | 21.41 | 8.07 | 19.95 | 15.21 | 15.92 |
| Average Actual Pay Per FTE | 72,292.89 | 71,598.55 | 71,598.55 | 69,275.99 | 75,983.80 |



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Staffing Changes - FTE Changes - Don't forget benefits

| | PROJECTIONS | | | | |
|---|-------------|------------|------------|------------|------------|
| | 2022 | 2023 | 2024 | 2025 | 2026 |
| Average New Hire Benefits Cost | | | | | |
| Medical | \$12,400 | \$13,144 | \$13,933 | \$14,813 | \$15,776 |
| Health Plan 2 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Dental | \$337 | \$344 | \$351 | \$358 | \$365 |
| Life / ADD | \$0 | \$0 | \$0 | \$0 | \$0 |
| LTD | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Benefits | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Average New Hire Benefits Cost | \$0 | \$0 | \$0 | \$0 | \$0 |



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Retiree Replacements - Teachers

| Teachers | Retirees | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 2019 | 6 | | | | | | |
| 2020 | 5 | | | | | | |
| 2021 | 4 | 692,736.58 | | | | | |
| 2022 | 7 | 1,085,231.29 | 1,150,345.17 | | | | |
| 2023 | 7 | 1,084,723.75 | 1,149,807.19 | 1,218,795.62 | | | |
| 2024 | 2 | 281,389.95 | 289,831.65 | 298,526.60 | 307,482.40 | | |
| 2025 | 12 | 1,742,321.95 | 1,794,591.59 | 1,848,429.35 | 1,903,882.24 | 1,960,998.70 | |
| 2026 | 7 | 1,056,561.09 | 1,104,106.34 | 1,137,229.53 | 1,171,346.42 | 1,206,486.81 | 1,242,681.41 |
| 2027 | 3 | 436,389.73 | 456,027.27 | 476,548.49 | 490,844.95 | 505,570.30 | 520,737.42 |
| | | 6,379,354.34 | 5,944,709.21 | 4,979,529.59 | 3,873,556.01 | 3,673,055.81 | 1,763,418.83 |
| Retiring Salary | | 692,736.58 | 1,150,345.17 | 1,218,795.62 | 307,482.40 | 1,960,998.70 | 1,242,681.41 |
| Retiring FTE | | 4 | 7 | 7 | 2 | 12 | 7 |
| Replace \$ per FTE | | 72,000.00 | 72,000.00 | 74,880.00 | 77,875.00 | 80,990.00 | 84,230.00 |
| Replace FTE | | 5 | 4 | 7 | 7 | 2 | 12 |
| Replace Salary | | 360,000.00 | 288,000.00 | 524,160.00 | 545,125.00 | 161,980.00 | 1,010,760.00 |
| Retiree Savings | | 454,278.81 | 404,736.58 | 626,185.17 | 673,670.62 | 145,502.40 | 950,238.70 |

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Retiree Replacements - Administrators

| Admin | Retirees | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------|----------|--------------|------------------|-------------------|------------------|-------------------|-------------|
| 2021 | 1 | 308,765.00 | | | | | |
| 2022 | 4 | 739,667.00 | 777,665.00 | | | | |
| 2023 | 1 | 184,188.00 | 195,179.00 | 206,830.00 | | | |
| 2024 | 5 | 968,343.00 | 997,363.00 | 1,027,254.00 | 1,058,043.00 | | |
| 2025 | 0 | | | | | | |
| 2026 | 2 | 277,199.00 | 289,414.00 | 298,066.00 | 306,978.00 | 316,157.00 | 325,612.00 |
| 2027 | 1 | 156,062.00 | 162,871.00 | 169,980.00 | 175,079.00 | 180,331.00 | 185,741.00 |
| | 14 | 2,634,224.00 | 2,422,492.00 | 1,702,130.00 | 1,540,100.00 | 496,488.00 | 511,353.00 |
| Retiring Salary | | 308,765.00 | 777,665.00 | 206,830.00 | 1,058,043.00 | 0.00 | 325,612.00 |
| Retiring FTE | | 1 | 4 | 1 | 5 | 0 | 2 |
| Replace Salary | | | 255,000.00 | 620,000.00 | 120,000.00 | 810,000.00 | 0.00 |
| Retiree Savings | | | 53,765.00 | 157,665.00 | 86,830.00 | 248,043.00 | 0.00 |

Retiree Replacements - Total

| | PROJECTIONS | | | | |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2022 | 2023 | 2024 | 2025 | 2026 |
| Salary Adjustments | | | | | |
| Teachers | (\$400,000) | (\$620,000) | (\$670,000) | (\$140,000) | (\$950,000) |
| Administration | (\$54,000) | (\$150,000) | (\$80,000) | (\$240,000) | \$0 |
| Aides | \$0 | \$0 | \$0 | \$0 | \$0 |
| ESP | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subs / Temp | \$0 | \$0 | \$0 | \$0 | \$0 |
| OT/Detention/Rental | \$0 | \$0 | \$0 | \$0 | \$0 |
| Stipends | \$0 | \$0 | \$0 | \$0 | \$0 |
| Summer | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Salary Adjustments | (\$454,000) | (\$770,000) | (\$750,000) | (\$380,000) | (\$950,000) |

Insurance - Premium Increases

Also adjust if any benefit changes that affect cost.

| | PROJECTIONS | | | | |
|-----------------------------|-------------|-------|-------|-------|-------|
| | 2022 | 2023 | 2024 | 2025 | 2026 |
| Benefits (% CHANGES) | | | | | |
| Medical | 4.50% | 6.00% | 6.00% | 6.32% | 6.50% |
| Dental | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |



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Insurance - Retiree Insurance

| Retirement | FTE | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------|-----|------|------|------|------|-------|--------|
| Insurance Reimb | | | | | | | |
| 2024 | | | | | | 2 | 2 |
| 2025 | | | | | | | 12 |
| 2026 | | | | | | | |
| 2027 | | | | | | | |
| Total Retirees for Ins | | | | | | 2 | 14 |
| Retiree Insurance Cost | | | | | | 6,000 | 42,000 |



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Pension & Social Security Contributions

Method - Actual Rates or Change (5% example)

If actual rates, then calculate real rates from salaries ($105,000 \times 6.2\% = \$6,510$)

If Change, then projections change as salaries change. (LY SS $\$6,200 \times 105\% = \$6,510$)

TRS earnings over Governor's Salary Penalty

~\$100,000

IMRF - 9.5% (your own rate from IMRF)

TRS - Employer Contribution - 0.58%

TRS - Member Contribution - Up to 9.0%?

THIS - Employer Contribution - 0.97%

THIS - Member Contribution - up to 0.90%?

Social Security - 6.2% (non-TRS)

Medicare - 1.45%



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Post-Retirement Severance

Significant variance with retirees

| Retirement | FTE | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|----------------------------------|-----|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Retiring Salary | | 692,736.58 | 1,150,345.17 | 1,218,795.62 | 307,482.40 | 1,960,998.70 | 1,242,681.41 |
| Retiring FTE | | 4 | 7 | 7 | 2 | 12 | 7 |
| Replace \$ per FTE | | 72,000.00 | 72,000.00 | 74,880.00 | 77,875.00 | 80,990.00 | 84,230.00 |
| Replace FTE | | 5 | 4 | 7 | 7 | 2 | 12 |
| Replace Salary | | 360,000.00 | 288,000.00 | 524,160.00 | 545,125.00 | 161,980.00 | 1,010,760.00 |
| Retiree Savings | | 454,278.81 | 404,736.58 | 626,185.17 | 673,670.62 | 145,502.40 | 950,238.70 |
| Post-Retirement Severance | | 203,569.70 | 173,184.15 | 287,586.29 | 304,698.91 | 15,374.12 | 98,049.94 |

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Other Benefits

| Other Benefits | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---------------------------|------------|------------|------------|------------|------------|------------|
| Tuition Reimb | 77,500.00 | 80,000.00 | 80,000.00 | 80,000.00 | 80,000.00 | 80,000.00 |
| 403B Cont | 295,700.00 | 400,000.00 | 400,000.00 | 400,000.00 | 400,000.00 | 400,000.00 |
| Post-Retirement Severance | 186,900.00 | 265,813.65 | 503,012.69 | 356,406.41 | 68,276.27 | 98,049.94 |
| Total Other Benefits | 560,100.00 | 745,813.65 | 983,012.69 | 836,406.41 | 548,276.27 | 578,049.94 |
| | -6.13% | 33.16% | 31.80% | -14.91% | -34.45% | 5.43% |



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Salary & Benefits Total

| | BUDGET | | | PROJECTIONS | | | | | | | |
|--|---------------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|
| | 2021 | 2022 | % Δ | 2023 | % Δ | 2024 | % Δ | 2025 | % Δ | 2026 | % Δ |
| Salaries | | | | | | | | | | | |
| Teachers | \$33,112,200 | \$34,282,600 | 3.53% | \$35,004,256 | 2.11% | \$35,826,726 | 2.35% | \$37,232,077 | 3.92% | \$37,850,706 | 1.66% |
| Administration | \$7,405,400 | \$7,710,105 | 4.11% | \$7,800,516 | 1.17% | \$8,010,807 | 2.70% | \$8,062,990 | 0.65% | \$8,366,158 | 3.76% |
| Aides | \$735,300 | \$763,241 | 3.80% | \$789,955 | 3.50% | \$819,657 | 3.76% | \$850,476 | 3.76% | \$882,454 | 3.76% |
| ESP | \$6,236,500 | \$6,573,487 | 5.40% | \$6,803,559 | 3.50% | \$7,059,373 | 3.76% | \$7,324,805 | 3.76% | \$7,600,218 | 3.76% |
| Subs / Temp | \$690,000 | \$814,200 | 18.00% | \$826,413 | 1.50% | \$838,809 | 1.50% | \$851,391 | 1.50% | \$864,162 | 1.50% |
| OT/Detention/Rental | \$83,600 | \$179,740 | 115.00% | \$188,727 | 5.00% | \$198,163 | 5.00% | \$208,072 | 5.00% | \$218,475 | 5.00% |
| Stipends | \$3,069,520 | \$3,192,301 | 4.00% | \$3,313,608 | 3.80% | \$3,439,525 | 3.80% | \$3,570,227 | 3.80% | \$3,705,896 | 3.80% |
| Summer | \$225,000 | \$233,550 | 3.80% | \$242,331 | 3.76% | \$251,443 | 3.76% | \$260,897 | 3.76% | \$270,707 | 3.76% |
| Other | \$1,426,600 | \$570,640 | (60.00%) | \$592,096 | 3.76% | \$614,359 | 3.76% | \$637,459 | 3.76% | \$661,427 | 3.76% |
| Total Salaries | \$52,984,120 | \$54,319,864 | 2.52% | \$55,561,462 | 2.29% | \$57,058,863 | 2.70% | \$58,998,394 | 3.40% | \$60,420,204 | 2.41% |
| Benefits | | | | | | | | | | | |
| Health Care / Fringe Benefits | | | | | | | | | | | |
| Medical | \$5,500,700 | \$5,781,712 | 5.11% | \$6,128,614 | 6.00% | \$6,496,331 | 6.00% | \$6,906,899 | 6.32% | \$7,355,848 | 6.50% |
| Dental | \$329,800 | \$337,307 | 2.28% | \$344,053 | 2.00% | \$350,934 | 2.00% | \$357,953 | 2.00% | \$365,112 | 2.00% |
| Other Benefits | \$575,100 | \$765,803 | 33.16% | \$1,009,329 | 31.80% | \$858,838 | (14.91%) | \$562,968 | (34.45%) | \$593,537 | 5.43% |
| Total Health Care / Fringe Benefits | \$6,405,600 | \$6,884,822 | 7.48% | \$7,481,996 | 8.67% | \$7,706,103 | 3.00% | \$7,827,820 | 1.58% | \$8,314,497 | 6.22% |
| Retirement Contributions | | | | | | | | | | | |
| IMRF | \$982,700 | \$944,309 | (3.91%) | \$977,263 | 3.49% | \$1,013,571 | 3.72% | \$1,051,247 | 3.72% | \$1,090,343 | 3.72% |
| FICA | \$541,500 | \$520,345 | (3.91%) | \$538,504 | 3.49% | \$558,511 | 3.72% | \$579,272 | 3.72% | \$600,815 | 3.72% |
| Medicare | \$752,600 | \$771,573 | 2.52% | \$789,209 | 2.29% | \$810,479 | 2.70% | \$838,028 | 3.40% | \$858,224 | 2.41% |
| TRS/THIS | \$1,919,300 | \$1,992,492 | 3.81% | \$2,033,569 | 2.06% | \$2,084,459 | 2.50% | \$2,154,048 | 3.34% | \$2,200,554 | 2.16% |
| Total Retirement Contributions | \$4,196,100 | \$4,228,719 | 0.78% | \$4,338,545 | 2.60% | \$4,467,020 | 2.96% | \$4,622,595 | 3.48% | \$4,749,936 | 2.75% |
| Total Salaries and Benefits | \$63,585,820 | \$65,433,405 | 2.91% | \$67,382,002 | 2.98% | \$69,231,984 | 2.75% | \$71,448,807 | 3.20% | \$73,484,634 | 2.85% |



All Other

Encourage by Fund

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All Other - Education Fund

FY22 - Adjust back to normal levels

Think of major contracts (e.g. Food Service, Custodial, Transportation)

Any major changes?

| | BUDGET | PROJECTED | | PROJECTED | | PROJECTED | | PROJECTED | | PROJECTED | |
|---------------------------|---------------------|---------------------|--------|---------------------|-------|---------------------|-------|---------------------|-------|---------------------|-------|
| | FY 2021 | FY 2022 | % Δ | FY 2023 | % Δ | FY 2024 | % Δ | FY 2025 | % Δ | FY 2026 | % Δ |
| Ed Fund | | | | | | | | | | | |
| Purchased Services | \$3,662,000 | \$4,483,725 | 22.44% | \$4,550,980 | 1.50% | \$4,619,245 | 1.50% | \$4,688,534 | 1.50% | \$4,758,862 | 1.50% |
| Supplies And Materials | \$2,616,200 | \$2,776,955 | 6.14% | \$2,804,725 | 1.00% | \$2,832,772 | 1.00% | \$2,861,100 | 1.00% | \$2,889,711 | 1.00% |
| Capital Outlay | \$248,800 | \$271,147 | 8.98% | \$273,859 | 1.00% | \$276,598 | 1.00% | \$279,364 | 1.00% | \$282,157 | 1.00% |
| Other Objects | \$5,791,200 | \$5,912,723 | 2.10% | \$6,001,414 | 1.50% | \$6,091,435 | 1.50% | \$6,182,806 | 1.50% | \$6,275,548 | 1.50% |
| Non-Capitalized Equipment | \$844,700 | \$919,845 | 8.90% | \$929,044 | 1.00% | \$938,334 | 1.00% | \$947,717 | 1.00% | \$957,194 | 1.00% |
| Termination Benefits | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL ALL OTHER | \$13,162,900 | \$14,364,395 | 9.13% | \$14,560,021 | 1.36% | \$14,758,383 | 1.36% | \$14,959,521 | 1.36% | \$15,163,473 | 1.36% |

Expenditure Projections

| | BUDGET | PROJECTED | | PROJECTED | | PROJECTED | | PROJECTED | | PROJECTED | |
|--------------------------------------|---------------------|---------------------|--------|---------------------|-------|---------------------|-------|----------------------|-------|----------------------|-------|
| | FY 2021 | FY 2022 | % Δ | FY 2023 | % Δ | FY 2024 | % Δ | FY 2025 | % Δ | FY 2026 | % Δ |
| Salaries | \$52,984,120 | \$54,319,864 | 2.52% | \$55,561,462 | 2.29% | \$57,058,863 | 2.70% | \$58,998,394 | 3.40% | \$60,420,204 | 2.41% |
| Benefits | \$10,601,700 | \$11,113,541 | 4.83% | \$11,820,540 | 6.36% | \$12,173,121 | 2.98% | \$12,450,413 | 2.28% | \$13,064,430 | 4.93% |
| TOTAL SALARIES & BENEFITS | \$63,585,820 | \$65,433,405 | 2.91% | \$67,382,002 | 2.98% | \$69,231,984 | 2.75% | \$71,448,807 | 3.20% | \$73,484,634 | 2.85% |
| Purchased Services | \$11,533,300 | \$12,404,067 | 7.55% | \$12,582,181 | 1.44% | \$12,784,186 | 1.61% | \$12,990,575 | 1.61% | \$13,182,312 | 1.48% |
| Supplies And Materials | \$4,526,800 | \$4,537,767 | 0.24% | \$4,600,753 | 1.39% | \$4,664,721 | 1.39% | \$4,729,687 | 1.39% | \$4,795,670 | 1.40% |
| Capital Outlay | \$3,560,800 | \$3,537,387 | -0.66% | \$3,605,424 | 1.92% | \$3,674,794 | 1.92% | \$3,745,524 | 1.92% | \$3,817,640 | 1.93% |
| Other Objects | \$5,802,300 | \$5,923,823 | 2.09% | \$6,012,514 | 1.50% | \$6,102,535 | 1.50% | \$6,193,906 | 1.50% | \$6,286,648 | 1.50% |
| Non-Capitalized Equipment | \$934,700 | \$1,009,845 | 8.04% | \$1,019,044 | 0.91% | \$1,028,334 | 0.91% | \$1,037,717 | 0.91% | \$1,047,194 | 0.91% |
| Termination Benefits | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| Provision For Contingencies | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL ALL OTHER | \$26,357,900 | \$27,412,889 | 4.00% | \$27,819,915 | 1.48% | \$28,254,569 | 1.56% | \$28,697,409 | 1.57% | \$29,129,466 | 1.51% |
| TOTAL EXPENDITURES | \$89,943,720 | \$92,846,294 | 3.23% | \$95,201,916 | 2.54% | \$97,486,553 | 2.40% | \$100,146,217 | 2.73% | \$102,614,100 | 2.46% |



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Putting It All Together

Notes & Tips



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Surplus/Deficit

| | BUDGET FY 2021 | PROJECTED FY 2022 | % Δ | PROJECTED FY 2023 | % Δ | PROJECTED FY 2024 | % Δ | PROJECTED FY 2025 | % Δ | PROJECTED FY 2026 | % Δ |
|---------------------------|---------------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| REVENUE | | | | | | | | | | | |
| Local | \$85,524,700 | \$89,061,532 | 4.14% | \$91,646,831 | 2.90% | \$93,496,085 | 2.02% | \$95,641,716 | 2.29% | \$97,780,350 | 2.24% |
| State | \$3,869,400 | \$3,591,880 | -7.17% | \$3,905,180 | 8.72% | \$3,905,180 | 0.00% | \$3,905,180 | 0.00% | \$3,905,180 | 0.00% |
| Federal | \$1,149,100 | \$1,170,000 | 1.82% | \$1,170,000 | 0.00% | \$1,170,000 | 0.00% | \$1,170,000 | 0.00% | \$1,170,000 | 0.00% |
| Other | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUE | \$90,543,200 | \$93,823,412 | 3.62% | \$96,722,011 | 3.09% | \$98,571,265 | 1.91% | \$100,716,896 | 2.18% | \$102,855,530 | 2.12% |
| EXPENDITURES | | | | | | | | | | | |
| Salary and Benefit Costs | \$63,585,820 | \$65,433,405 | 2.91% | \$67,382,002 | 2.98% | \$69,231,984 | 2.75% | \$71,448,807 | 3.20% | \$73,484,634 | 2.85% |
| Other | \$26,357,900 | \$27,412,889 | 4.00% | \$27,819,915 | 1.48% | \$28,254,569 | 1.56% | \$28,697,409 | 1.57% | \$29,129,466 | 1.51% |
| TOTAL EXPENDITURES | \$89,943,720 | \$92,846,294 | 3.23% | \$95,201,916 | 2.54% | \$97,486,553 | 2.40% | \$100,146,217 | 2.73% | \$102,614,100 | 2.46% |
| SURPLUS / DEFICIT | \$599,480 | \$977,118 | | \$1,520,095 | | \$1,084,712 | | \$570,680 | | \$241,431 | |



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Other Sources/Uses - Transfers

One-time transfers or annual? Annual affects true surplus

| | BUDGET FY 2021 | PROJECTED FY 2022 | % Δ | PROJECTED FY 2023 | % Δ | PROJECTED FY 2024 | % Δ | PROJECTED FY 2025 | % Δ | PROJECTED FY 2026 | % Δ |
|--|----------------------|----------------------|-----|----------------------|-----|----------------------|-----|----------------------|-----|----------------------|-----|
| SURPLUS / DEFICIT | \$599,480 | \$977,118 | | \$1,520,095 | | \$1,084,712 | | \$570,680 | | \$241,431 | |
| OTHER FINANCING SOURCES / USES | | | | | | | | | | | |
| Other Financing Sources | \$7,291,100 | \$6,000,000 | | \$0 | | \$0 | | \$0 | | \$0 | |
| Other Financing Uses | (\$15,182,900) | (\$14,000,000) | | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL OTHER FIN. SOURCES / USES | (\$7,891,800) | (\$8,000,000) | | \$0 | | \$0 | | \$0 | | \$0 | |
| CHANGE IN FUND BALANCE | (\$7,292,320) | (\$7,022,882) | | \$1,520,095 | | \$1,084,712 | | \$570,680 | | \$241,431 | |



Example - Capital Projects Fund

Paid out of Capital Projects Fund

Transfer Funds from Ed Fund

Zero net change

| | BUDGET FY 2021 | PROJECTED FY 2022 |
|--|-----------------------|----------------------|
| REVENUE | | |
| Local | \$0 | \$0 |
| State | \$0 | \$0 |
| Federal | \$0 | \$0 |
| Other | \$0 | \$0 |
| TOTAL REVENUE | \$0 | \$0 |
| EXPENDITURES | | |
| Salary and Benefit Costs | \$0 | \$0 |
| Other | \$12,430,000 | \$8,000,000 |
| TOTAL EXPENDITURES | \$12,430,000 | \$8,000,000 |
| SURPLUS / DEFICIT | (\$12,430,000) | (\$8,000,000) |
| OTHER FINANCING SOURCES / USES | | |
| Other Financing Sources | \$12,430,000 | \$8,000,000 |
| Other Financing Uses | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES / USES | \$12,430,000 | \$8,000,000 |
| Change in Fund Balance | \$0 | \$0 |

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Fund Balance

Need a surplus to maintain fund balance % of expenditures

| | BUDGET FY 2021 | PROJECTED FY 2022 | % Δ | PROJECTED FY 2023 | % Δ | PROJECTED FY 2024 | % Δ | PROJECTED FY 2025 | % Δ | PROJECTED FY 2026 | % Δ |
|--|-------------------|----------------------|-----|----------------------|-----|----------------------|-----|----------------------|-----|----------------------|-----|
| CHANGE IN FUND BALANCE | (\$7,292,320) | (\$7,022,882) | | \$1,520,095 | | \$1,084,712 | | \$570,680 | | \$241,431 | |
| BEGINNING FUND BALANCE | \$84,655,724 | \$77,363,404 | | \$70,340,522 | | \$71,860,616 | | \$72,945,328 | | \$73,516,008 | |
| PROJECTED YEAR END BALANCE | \$77,363,404 | \$70,340,522 | | \$71,860,616 | | \$72,945,328 | | \$73,516,008 | | \$73,757,438 | |
| FUND BALANCE AS % OF EXPENDITURES | 86.01% | 75.76% | | 75.48% | | 74.83% | | 73.41% | | 71.88% | |
| FUND BALANCE AS # OF MONTHS OF EXPEND. | 10.32 | 9.09 | | 9.06 | | 8.98 | | 8.81 | | 8.63 | |



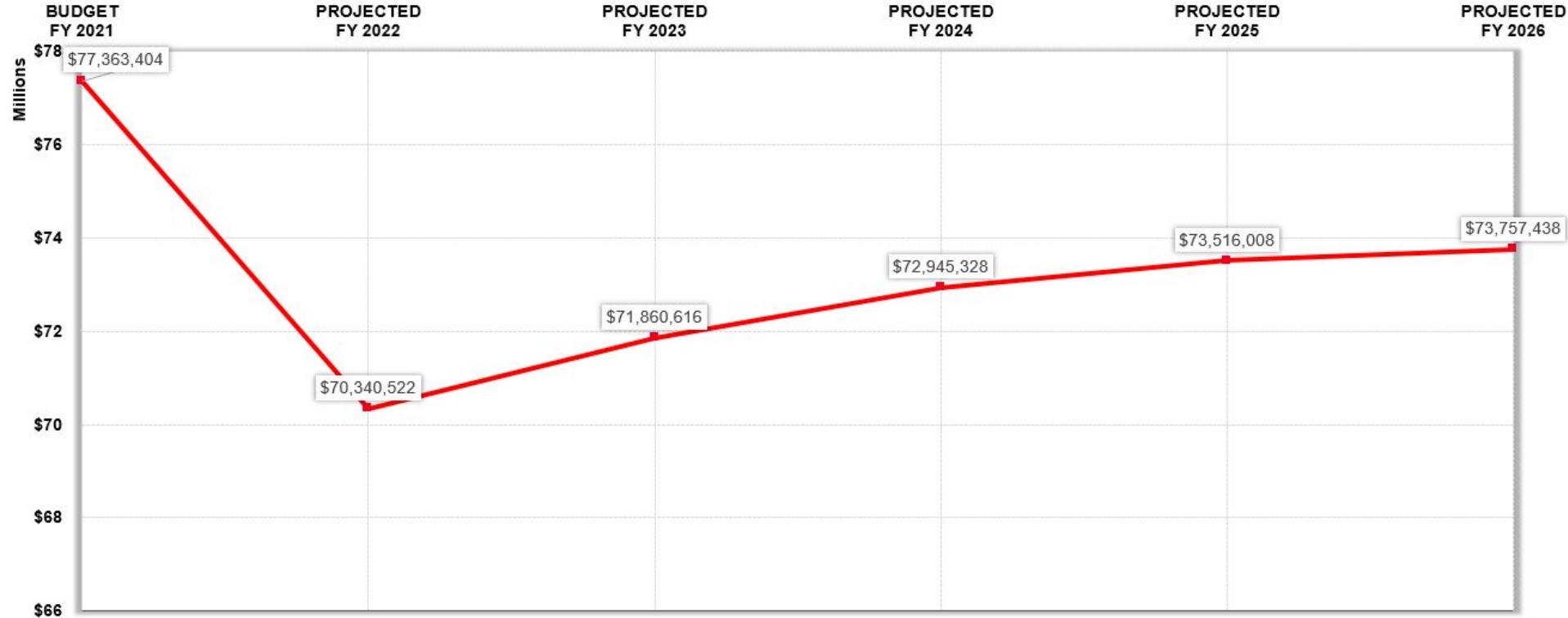
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Fund Balance Chart



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Alternate Scenarios



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Scenario #1 - No TIF Capture

| | BUDGET FY 2021 | PROJECTED FY 2022 | % Δ | PROJECTED FY 2023 | % Δ | PROJECTED FY 2024 | % Δ | PROJECTED FY 2025 | % Δ | PROJECTED FY 2026 | % Δ |
|---|----------------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| REVENUE | | | | | | | | | | | |
| Local | \$85,524,700 | \$89,061,532 | 4.14% | \$90,886,333 | 2.05% | \$91,959,878 | 1.18% | \$94,074,786 | 2.30% | \$96,182,084 | 2.24% |
| State | \$3,869,400 | \$3,591,880 | -7.17% | \$3,905,180 | 8.72% | \$3,905,180 | 0.00% | \$3,905,180 | 0.00% | \$3,905,180 | 0.00% |
| Federal | \$1,149,100 | \$1,170,000 | 1.82% | \$1,170,000 | 0.00% | \$1,170,000 | 0.00% | \$1,170,000 | 0.00% | \$1,170,000 | 0.00% |
| Other | \$0 | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| TOTAL REVENUE | \$90,543,200 | \$93,823,412 | 3.62% | \$95,961,513 | 2.28% | \$97,035,058 | 1.12% | \$99,149,966 | 2.18% | \$101,257,264 | 2.13% |
| EXPENDITURES | | | | | | | | | | | |
| Salary and Benefit Costs | \$63,585,820 | \$65,438,590 | 2.91% | \$67,389,246 | 2.98% | \$69,237,862 | 2.74% | \$71,452,053 | 3.20% | \$73,488,082 | 2.85% |
| Other | \$26,357,900 | \$27,412,889 | 4.00% | \$27,819,915 | 1.48% | \$28,254,569 | 1.56% | \$28,697,409 | 1.57% | \$29,129,466 | 1.51% |
| TOTAL EXPENDITURES | \$89,943,720 | \$92,851,479 | 3.23% | \$95,209,161 | 2.54% | \$97,492,431 | 2.40% | \$100,149,462 | 2.73% | \$102,617,548 | 2.46% |
| SURPLUS / DEFICIT | \$599,480 | \$971,933 | | \$752,352 | | (\$457,373) | | (\$999,496) | | (\$1,360,284) | |
| TOTAL OTHER FIN. SOURCES / USES | (\$7,891,800) | (\$8,000,000) | | \$0 | | \$0 | | \$0 | | \$0 | |
| CHANGE IN FUND BALANCE | (\$7,292,320) | (\$7,028,067) | | \$752,352 | | (\$457,373) | | (\$999,496) | | (\$1,360,284) | |
| BEGINNING FUND BALANCE | \$84,655,724 | \$77,363,404 | | \$70,335,337 | | \$71,087,689 | | \$70,630,316 | | \$69,630,820 | |
| PROJECTED YEAR END BALANCE | \$77,363,404 | \$70,335,337 | | \$71,087,689 | | \$70,630,316 | | \$69,630,820 | | \$68,270,537 | |
| FUND BALANCE AS % OF EXPENDITURES | 86.01% | 75.75% | | 74.66% | | 72.45% | | 69.53% | | 66.53% | |
| FUND BALANCE AS # OF MONTHS OF EXPEND. | 10.32 | 9.09 | | 8.96 | | 8.69 | | 8.34 | | 7.98 | |



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Notes/Tips

Start with base scenario. Review assumptions

Watch change in revenues vs change in expenditures

Want to see surplus

If large surplus, consider lower revenues or expanding services

Watch fund balance % trend

Adjust scenarios by tweaking one parameter to understand impact

1-2 years - high confidence

3-5 years - low confidence

If small deficit, look at small changes and see impact

Slightly smaller raises?

Slightly higher fees?

If large deficit, need to look at major programs

Additional funding?

Reductions

