

Fiscal Year 2024 Tentative Budget

Presented to the Geneseo CUSD #228 Board of Education

August 10, 2023

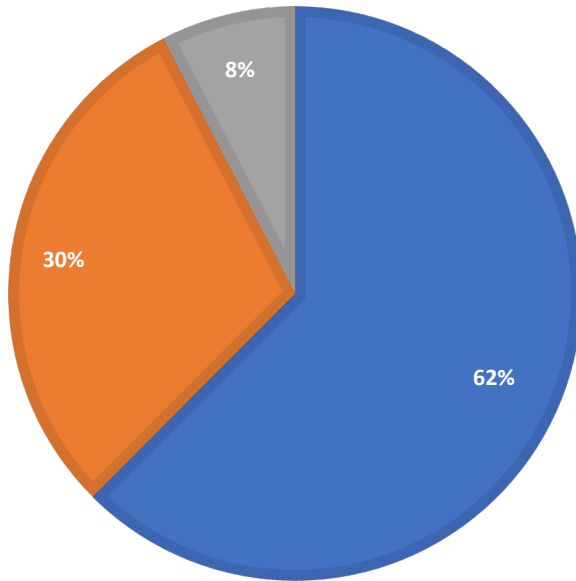
FY 24 Budget

- All District educational programs continue to be offered and funded.
- The Evidence Based Funding Model continues to be funded by the state.
- Spending down the last of Federal ESSER [COVID] funds (HVAC projects).
- Maintain acceptable ending cash positions in all funds.
- Career and Technical Education (CTE) Center construction costs will be closed out.
- 1st year of the new Collective Bargaining Agreement (CBA) [2023-2026] is very front loaded in FY 24.

How is our District Funded?

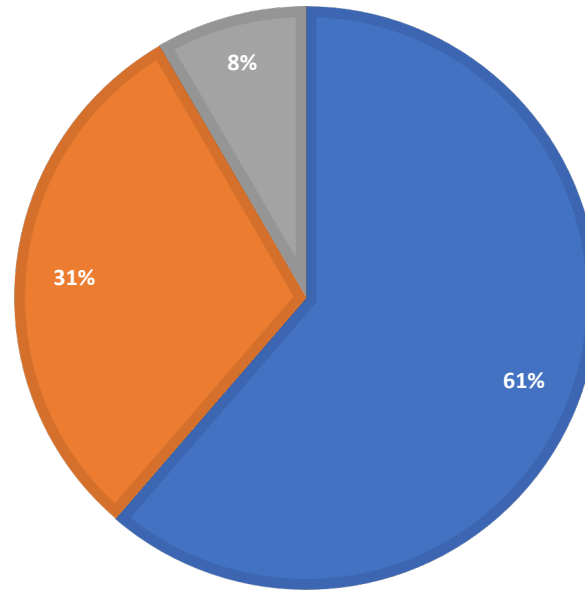
FY 23

Local State Federal



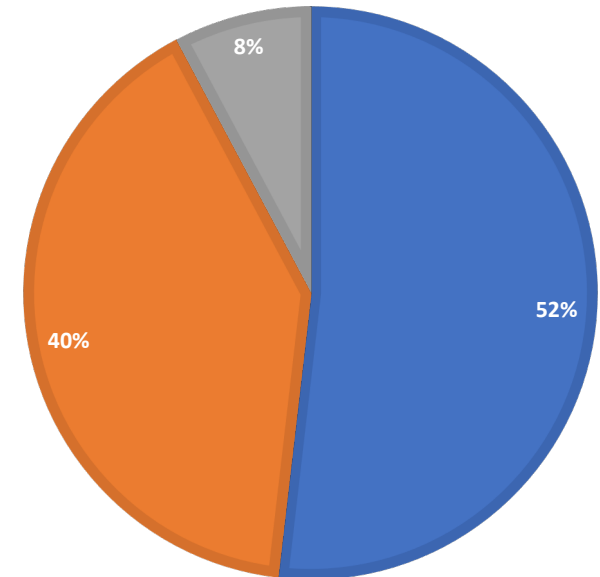
FY 21

Local State Federal



FY 12

Local State Federal



FY 23 Actual (unaudited) Operating Funds Summary

Fund	Surplus/(Deficit)	Ending Fund Balance
Education	\$1,869,151	\$6,959,383
O & M	(\$305,175)	\$2,228,242
Transportation	(\$255,582)	\$1,322,808
Working Cash	(\$747,179)	\$4,259,255
Total Operating Funds	\$561,215	\$14,769,688
Days Cash on Hand		*197

*To receive ISBE's highest rating, districts must keep the equivalent of 180 days of operating expenditures on hand.

FY 24 Budget Projection Operating Funds Summary

Fund	Surplus/(Deficit)	Projected Ending Fund Balance
Education	(\$2,149,720)	\$4,809,663
O & M	(\$378,034)	\$1,156,639
Transportation	(\$166,168)	\$1,156,639
Working Cash	(\$795,000)	\$3,464,255
Total Operating Funds	(\$3,488,922) -9.3% deficit of total Operating Budget	\$9,430,557
DAYS CASH on Hand		125

Expenditure by Object

Operating Funds

Object	FY 23 Actual (unaudited)	FY 24 Budget	% Increase (Decrease)
Salaries & Wages (All Employees)	\$13,895,343	\$16,351,410	+ 17.60%
Benefits	\$3,093,260	\$3,196,639	+ 3.34%
Purchased Services	\$3,589,716	\$3,750,000	+ 4.47%
Supplies	\$2,925,915	\$3,100,000	+ 5.95%
Equipment	\$565,292	\$610,458	+ 7.99%
Other Objects/Non-Capital Assets (Includes Henry Stark Special Ed. Costs)	\$3,058,678	\$3,209,501	+ 4.93%
Total All Operating Fund Expenditures (excludes construction of CTE Center)	\$27,128,206	\$30,218,010	+ 11.38%

Cash Position All Funds

End of Fiscal Year Cash Balances

Fund	FY 23 Actual (unaudited)	FY 24 Budget Projection
Education	\$6,959,383	\$4,809,663
O & M	\$2,228,242	\$1,720,308
Debt Service	\$3,574,666	\$3,332,021
Transportation	\$1,322,808	\$1,156,639
IMRF/SS	\$1,231,470	\$1,188,280
Capital Projects	\$2,491,574	\$496,574
Working Cash	\$4,259,255	\$3,464,255
Tort	\$388,234	\$171,234
Health Life Safety	\$210,633	\$311,633

Final Thoughts on FY 24 Budget

- Fiscal Concerns:
 - Illinois (Unfunded Mandates for Schools, Minimum Wage Mandates, Unfunded Pension Liabilities, etc.)
 - Inflation and other macroeconomic issues (energy and health care costs).
 - Employee health care and benefits costs are up 30% last 4 years.
 - Energy costs up 35% from 2 years ago.
 - Cost of and availability of Labor.
 - Federal ESSER money will be gone by the Fall of 2024.

Final Thoughts on FY 24 Budget

- Fiscal Optimism:
 - Overall District cash position is good.
 - Strong tax base/EAV. Consider issuing Working Cash Bonds to replenish operating funds in the next two fiscal years.
 - 1% Sales Tax revenue.
 - 22 certified staff retirements over the next 4 fiscal years.
 - Buildings and Facilities are in excellent shape, 10 year HLS survey work done.
 - However, the next HLS survey will be issued by March of 2025
 - Federal ESSER money used to make necessary HVAC improvements.
 - Shifting salary out of the Ed Fund to Tort has taken pressure off the Ed Fund.
 - District has made investment in technology last 2 years, Chromebooks & MacBooks, strong inventory built up.
 - State continues to fund EBF and a renewed emphasis on early childhood funding.