

# Fiscal Year 2020 Tentative Budget Summary

Presented to the Geneseo CUSD #228 Board of Education

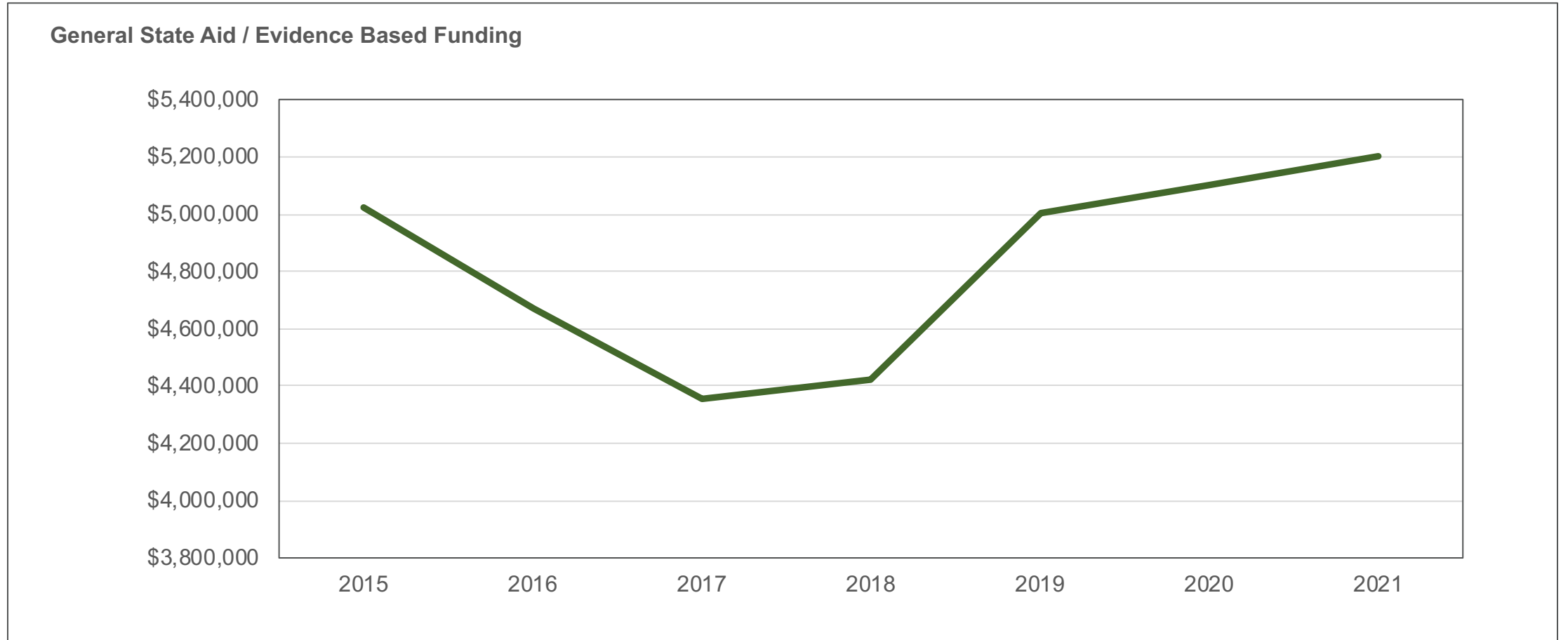
August 8, 2019

# Budget Forecast FY 20

## Major Revenue Assumptions

- Local
  - Budget 1.6% increase from FY 19 actual received.
- State
  - \$5.2 m in Evidenced Based Funding (received \$5.1 m in FY 19)
  - Transportation budgeted 0% increase from FY 19.
- Federal
  - Overall 2.11% increase from FY 19 actual received.
  - Assume \$0 in pre-k early childhood funding.
  - Total federal revenues are less than 5% of all District revenues.

# Budget Forecast FY 20 Revenues



# Budget Forecast FY 20

## Expenditure Assumptions

- Total Budgeted Education Fund expenditures are a 3.2% increase from FY 19 unaudited actuals.
  - \$54,000 High School Math Curriculum.
  - \$125,000 iPad/Chromebook replacements.
  - \$30,000 High School and Middle School football helmets.
  - Certified salaries budgeted 2.35% increase over FY 19 unaudited actuals.
- Total Operations & Maintenance Fund budgeted expenditures are -.10% decrease from FY 19 unaudited actuals.
- Budget a \$250,000 transfer from Working Cash Fund to the Education. (FY 19=\$500,000)

# Operating Funds Summary Surplus/(Deficit)

	FY 19 Actual (unaudited)	FY 20 Budget
Education Fund	\$456,313	(\$270,457)
Operations & Maintenance Fund	(\$99,773)	(\$72,348)
Transportation Fund	\$130,451	\$154,966
Working Cash	(\$300,000)	(\$15,000)
Total Operating Funds	\$186,991	(\$202,839)

# Projected Cash Balances End of Fiscal Year

Fund	FY 19 (unaudited)	FY 20 Budget Projection
Education	\$6,113,858	\$5,843,401
Operations & Maintenance	\$2,487,059	\$2,414,710
Debt Service	\$1,708,175	\$1,762,911
Transportation	\$1,400,244	\$1,555,210
IMRF/SS	\$950,912	\$979,656
Capital Projects	\$1,456,412	\$739,412
Working Cash	\$4,845,027	\$4,830,027
Tort	\$778,538	\$741,774
Health Life Safety	\$2,408	\$1,658

# All Funds Summary

Fund	FY 20 Revenues Budgeted	FY 20 Expenses Budgeted	Surplus/(Deficit)
Education	\$17,921,773	\$18,192,223	(\$270,457)
Operations & Maintenance	\$2,088,811	\$2,161,160	(\$72,349)
Debt Service	\$3,623,436	\$3,568,700	\$54,736
Transportation	\$1,400,244	\$1,555,210	\$154,966
IMRF/SS	\$688,767	\$660,024	\$28,744
Capital Projects	\$1,005,000	\$1,722,000	(\$717,000)
Working Cash	\$235,000	\$250,000	(\$15,000)
Tort	\$902,000	\$938,764	(\$36,764)
Health Life Safety	\$250	\$1000	(\$750)
Total All Funds	\$27,865,281	\$29,049,081	(\$1,113,356)

# FY 20 Budget Final Thoughts

- The measures put in place from the Budget Sustainability Plan have had an positive impact on FY19 financials and the FY 20 Budget.
  - Salary Shifts to Tort Fund
  - Participation Fees
  - Registration Fees
- The Operating Funds “budgeted” FY 20 deficit is only .9% of the entire Operating Funds budget.
  - The FY 15 operating fund audited deficit was 8.75%.



# FY 20 Budget Final Thoughts

- Overall the district is holding the fiscal line, however factors in the near future that could impact us financially:
  - GEA Contract
  - Pension Reform?
  - Property Tax Freeze?
  - Minimum wage hike
  - \$40,000 min teaching salary
  - Can we maintain current county sales tax revenues?
  - Pritzker's agenda and the impact across Illinois?
  - Will the state continue to fund the Evidence Based Funding Model?