

FINANCIAL OVERVIEW

2021-2022 Tentative Amended Budget



June 14, 2022

**Board of Education
Committee of the Whole Meeting**

Prepared by:

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Introduction

The annual budget, adopted by the Board of Education on September 21, 2021, sets the plan for accomplishing the financial goals of the District.

The Board of Education may from time to time amend the budget by the same procedure as for the budget's original adoption. These requirements include:

- Post notice of budget hearing and availability of budget for public inspection for at least 30 days prior to budget hearing.
- Adopt amended budget at a public meeting held after the budget hearing.
- Post amended budget on the district website (if applicable).
- Submit amended budget electronically to ISBE within 30 days of adoption using the ISBE Attachment Manager at: <https://sec1.isbe.net/attachmgr/default.aspx>.

Revenue and Expenditures

Most transactions incurred by the District will either be a revenue or expenditure that will be recorded in the appropriate account based on its purpose.

Definitions

Revenue

A transaction that represents the receipt of cash without creating a liability or canceling an asset.

Sources of Revenue

Property Taxes: Money received from within the District's boundaries through the tax levy process

Other Revenue: Additional sources of revenues that are not classified as Property Taxes or from state or federal sources

State Revenue: Receipts received from the State of Illinois that may be for specific purposes or not.

Federal Revenue: Receipts received from the federal government that may be for specific purposes or not.

Expenditures

A transaction that usually represents the payment of cash or the establishment of an obligation.

Types of Expenditures

Salaries: Gross salary for personal services rendered while on the payroll of the district.

Benefits: Fringe benefits paid by the district on behalf of the employee.

Purchased Services: Amounts paid for personal services rendered by personnel who are not district employees, and other services that the district may purchase.

Supplies & Materials: Amount paid for material items of an expendable nature.

Capital Outlay: Amount paid for the acquisition of fixed assets or additions to fixed assets.

Other Objects: Amounts for goods and services not otherwise classified above.

Non-Capital Equipment: Items that would be classified as capital assets except that they cost less than the capitalization threshold adopted by the school board but more than \$500.

Termination Benefits: Limited solely to payments made to terminated or retiring employees as compensation for unused sick or vacation days.

Tax Levy

The amount of the District's need for property taxes as certified by the Board of Education's annual levy resolution in December.

Tax Extension

The process by which the County Clerk calculates the District's tax rate

Debt Limit

As of June 30, 2021, the District's long-term debt liability is \$132,122,066 with an outstanding bond principal of \$94,278,759.

Crete-Monee School District 201-U

Revenues & Expenditures: All Funds

<u>Revenues</u>	<u>2021-22</u> <u>Adopted</u> <u>Revenue</u> <u>Budget</u>	<u>2021-22</u> <u>Amended</u> <u>Revenue</u> <u>Budget</u>	<u>2021-22</u> <u>Revenue</u> <u>Variance</u>
Property Taxes & Local Revenue	\$ 59,304,043	\$ 60,667,490	\$ 1,363,447
Revenue from State Sources	\$ 24,438,467	\$ 24,426,273	\$ (12,194)
Revenue from Federal Sources	\$ 11,246,000	\$ 10,531,438	\$ (714,562)
Total Revenue for All Funds	\$ 94,988,510	\$ 95,625,201	\$ 636,691

<u>Expenditures</u>	<u>2021-22</u> <u>Adopted</u> <u>Expenditure</u> <u>Budget</u>	<u>2021-22</u> <u>Amended</u> <u>Expenditure</u> <u>Budget</u>	<u>2021-22</u> <u>Expenditure</u> <u>Variance</u>
Salaries	\$ 46,830,808	\$ 45,096,775	\$ (1,734,033)
Benefits	\$ 10,235,895	\$ 9,347,035	\$ (888,860)
Purchased Services	\$ 14,222,033	\$ 15,455,056	\$ 1,233,023
Supplies & Materials	\$ 6,691,487	\$ 4,855,701	\$ (1,835,786)
Capital Outlay	\$ 3,715,120	\$ 6,278,427	\$ 2,563,307
Other Objects (includes \$11.9 million debt service payment)	\$ 14,817,749	\$ 19,474,543	\$ 4,656,794
Non-Capital Equipment	\$ 2,546,031	\$ 2,258,824	\$ (287,207)
Termination Benefits	\$ 4,750	\$ -	\$ (4,750)
Total Expenditures for All Funds	\$ 99,063,873	\$ 102,766,361	\$ 3,702,488
Surplus/ (Deficit) for All Funds	\$ (4,075,363)	\$ (7,141,160)	\$ (3,065,797)
Other Financing Sources/(Uses)			
Other Financing Sources	\$ -	\$ 135,205,897	\$ 135,205,897
Other Financing Uses	\$ -	\$ (82,753,829)	\$ (82,753,829)
Total Other Financing Sources/(Uses)	\$ -	\$ 52,452,068	\$ 52,452,068
Total: Surplus/Deficit for All Funds	\$ (4,075,363)	\$ 45,310,908	\$ 49,386,271

Crete-Monee School District 201-U

Revenues & Expenditures: Operating Funds

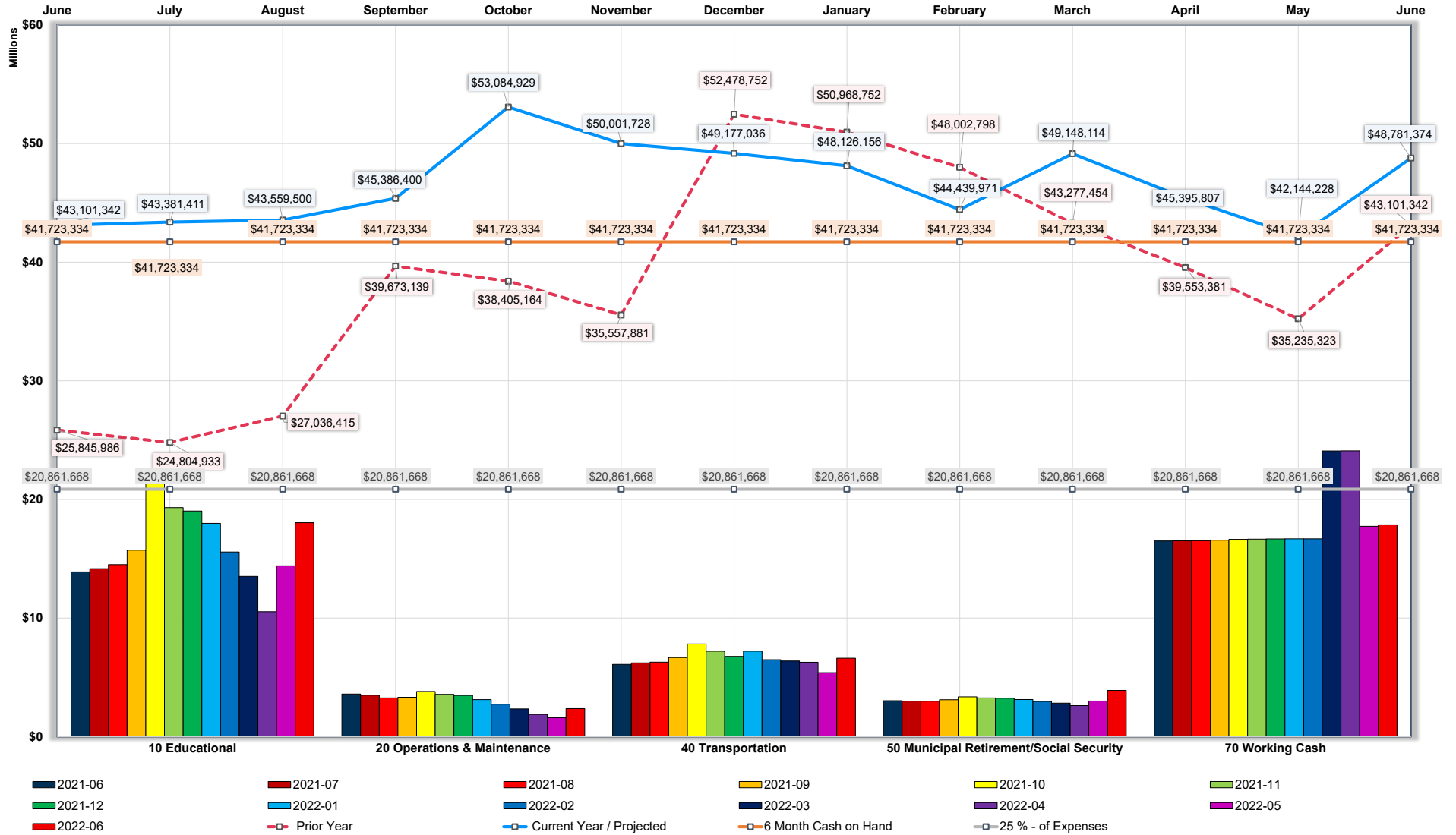
Education, Operations and Maintenance, Transportation, IMRF, Working Cash, Tort

<u>Revenues</u>	<u>2021-22 Adopted Revenue Budget</u>	<u>2021-22 Amended Revenue Budget</u>	<u>2021-22 Revenue Variance</u>
Property Taxes & Local Revenue	\$ 47,195,492	\$ 48,303,651	\$ 1,108,159
Revenue from State Sources	\$ 24,438,467	\$ 24,426,273	\$ (12,194)
Revenue from Federal Sources	\$ 11,246,000	\$ 10,531,438	\$ (714,562)
Total Revenue for All Funds	\$ 82,879,959	\$ 83,261,362	\$ 381,403

<u>Expenditures</u>	<u>2021-22 Adopted Expenditure Budget</u>	<u>2021-22 Amended Expenditure Budget</u>	<u>2021-22 Expenditure Variance</u>
Salaries	\$ 46,830,808	\$ 45,096,775	\$ (1,734,033)
Benefits	\$ 10,235,895	\$ 9,347,035	\$ (888,860)
Purchased Services	\$ 14,027,033	\$ 13,120,766	\$ (906,267)
Supplies & Materials	\$ 6,691,487	\$ 4,822,840	\$ (1,868,647)
Capital Outlay	\$ 290,120	\$ 211,475	\$ (78,645)
Other Objects (includes \$11.9 million debt service payment)	\$ 2,820,548	\$ 3,726,380	\$ 905,832
Non-Capital Equipment	\$ 2,546,031	\$ 2,258,824	\$ (287,207)
Termination Benefits	\$ 4,750	\$ -	\$ (4,750)
Total Expenditures for All Funds	\$ 83,446,672	\$ 78,584,095	\$ (4,862,577)
Surplus/ (Deficit) for All Funds	\$ (566,713)	\$ 4,677,267	\$ 5,243,980
Other Financing Sources/(Uses)			
Other Financing Sources	\$ -	\$ 83,759,289	\$ 83,759,289
Other Financing Uses	\$ -	\$ (82,753,829)	\$ (82,753,829)
Total Other Financing Sources/(Uses)	\$ -	\$ 1,005,460	\$ 1,005,460
Total: Surplus/Deficit for All Funds	\$ (566,713)	\$ 5,682,727	\$ 6,249,440

For the Period Ending May 31, 2022

Month-End Fund Balances



2021-22 Department of Business Goals

Provide our students with equitable, safe, and well-maintained facilities

Prioritize our financial resources to meet our short and long-term goals

Complete the Fiscal Year 2021 Audit by December 15, 2022

According to the Illinois School Code, School Districts are required to submit their annual audit for the previous fiscal year by October 15th. However, School Districts may request a 60-day extension to December 15th. The request needs to come from the auditing firm.

The primary goal of the Department of Business & Operations is to complete the fiscal year 2020 audit by November 30, 2021. This will allow time to be presented to the Board of Education for its approval during the December meeting and submitted to the Illinois State Board of Education in a timely manner.

Transition Business Suite Platforms from Skyward SMS to Skyward Qmlative

Skyward Qmlative is the most current platform and the goal is to transition from our current platform to Skyward Qmlativ in February 2022. An implementation team the includes the Departments of Personnel & Culture, Business, Special Education, and Technology has been developed and is meeting to plan the transition.

Develop end-of-the-month closing procedures

The Department of Business & Operations is to develop consistent procedures in order to close the month. This will be an ongoing process that will conclude on June 30, 2022 with final procedures.

Analyze and restructure the District's Amazon Business Account

The Department of Business will review the current Amazon Business Account and structure the account to align with best practices in purchasing and accounting.

Facility Planning and Capital Projects

The Department of Business will present a short-term facility plan to complete the outstanding life-safety projects and install new HVAC systems in non-air-conditioned buildings that includes year-round climate control.