



Morton Grove School District 70

Budget Hearing Presentation
Board of Education Meeting
September 18, 2023

Presentation Overview



- I. Legal Requirements for Budget Adoption
- II. Overview of Revenues and Expenditures
- III. Fund Balance Comparison
- IV. Budget Considerations
- V. Budget Summary



Section I

Legal Requirements for Budget Adoption

Legal Requirements for Budget Adoption

- School Districts must adopt a budget by the end of the first quarter of the fiscal year
- Prior to adoption, a School Board must:
 1. Place the tentative budget on public display for at least 30 days
 2. Schedule a date and time for a public hearing on the proposed budget
 3. Publish a “Notice of Public Hearing” in a newspaper of general circulation within the District
 4. Conduct a public hearing on the date and at the time specified in the “Notice of Public Hearing”



Section II

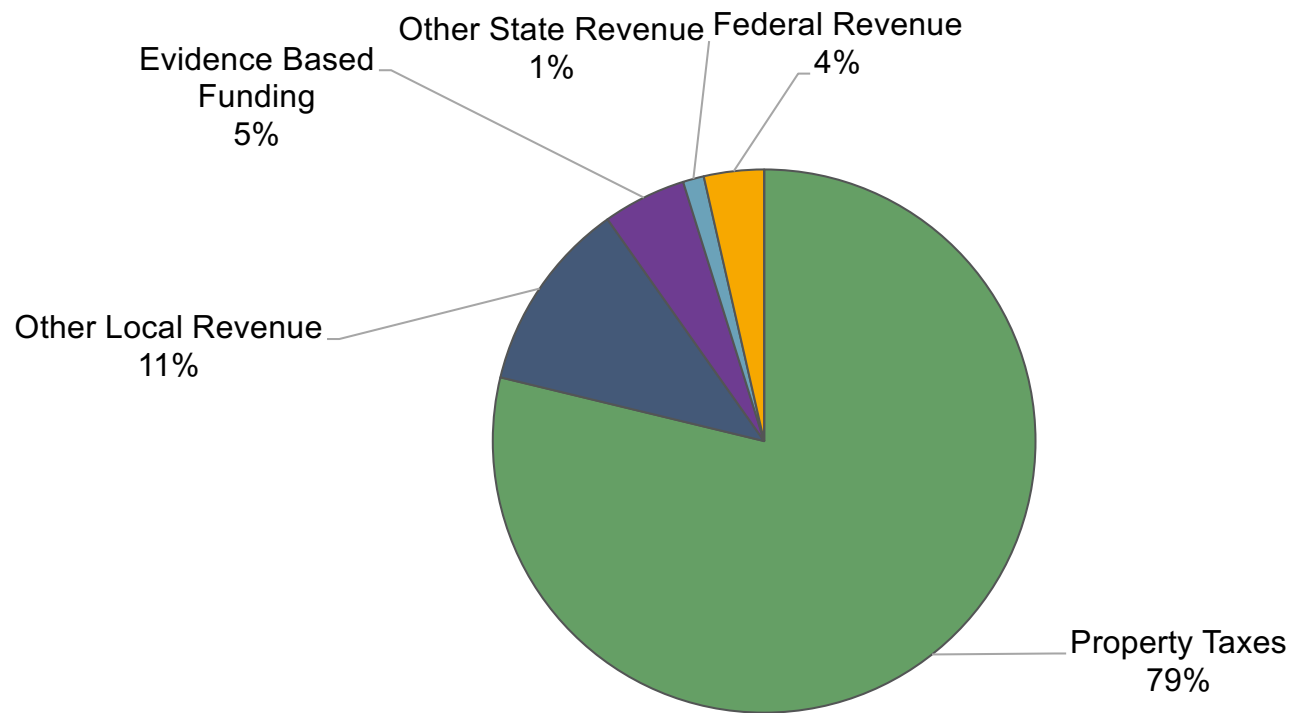
Overview of Revenues and Expenditures

Overview of Revenues

- Revenues allocated to district funds based on accounting standards
- Revenues are derived from three sources:
 - **Local**
 - Taxes, Payments in Lieu of Taxes (CPPRT), Tuition, Fees, Earnings on Investments, Food Service, Activities, Textbooks, Other
 - **State**
 - Evidence Based Funding & Categorical Aid
 - **Federal**
 - Title, ESSER & IDEA Grants

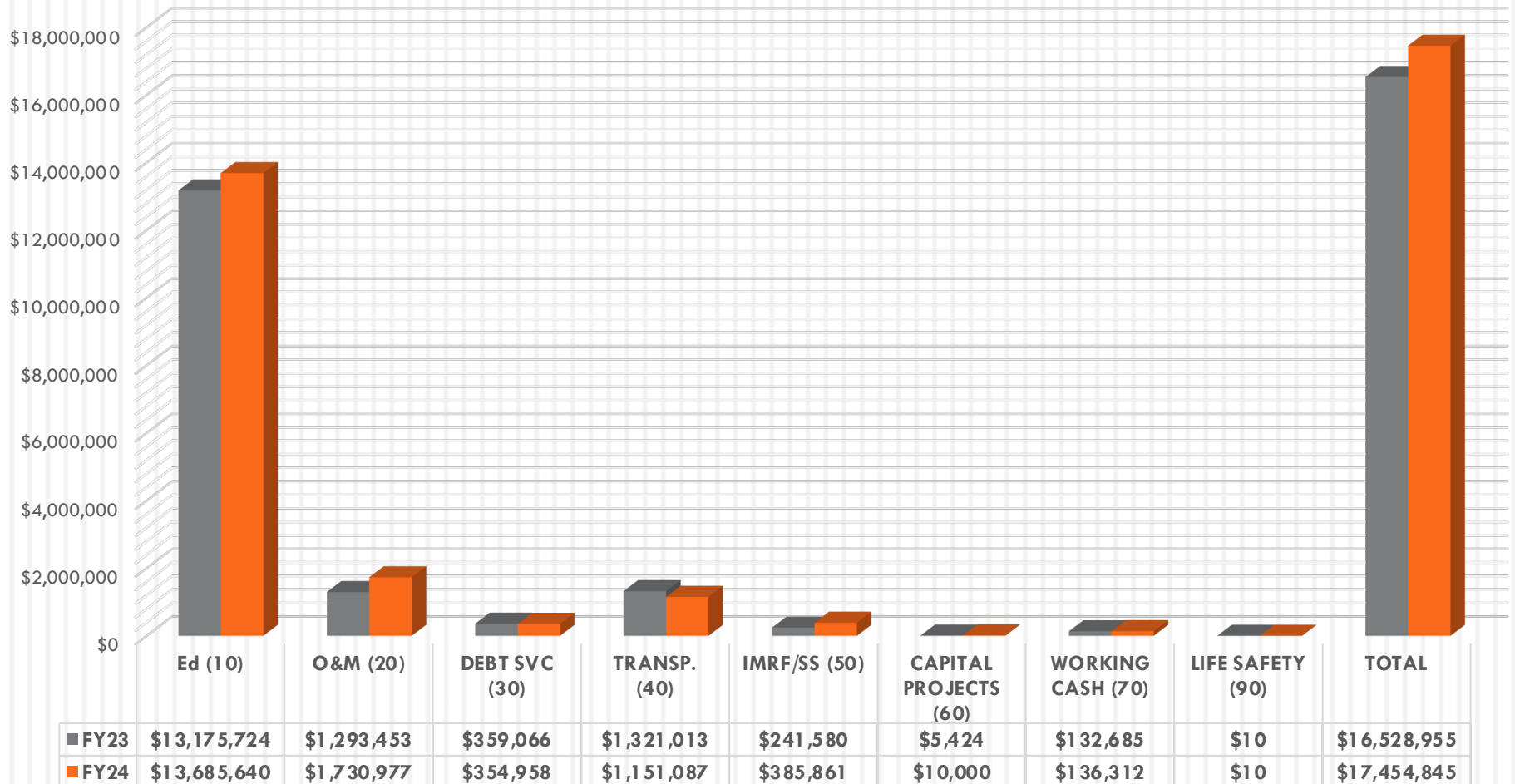
Major Revenue Sources

Budgeted Revenue Allocation by Source



Revenue by Fund

FY23 VS. FY24 BUDGETED REVENUE

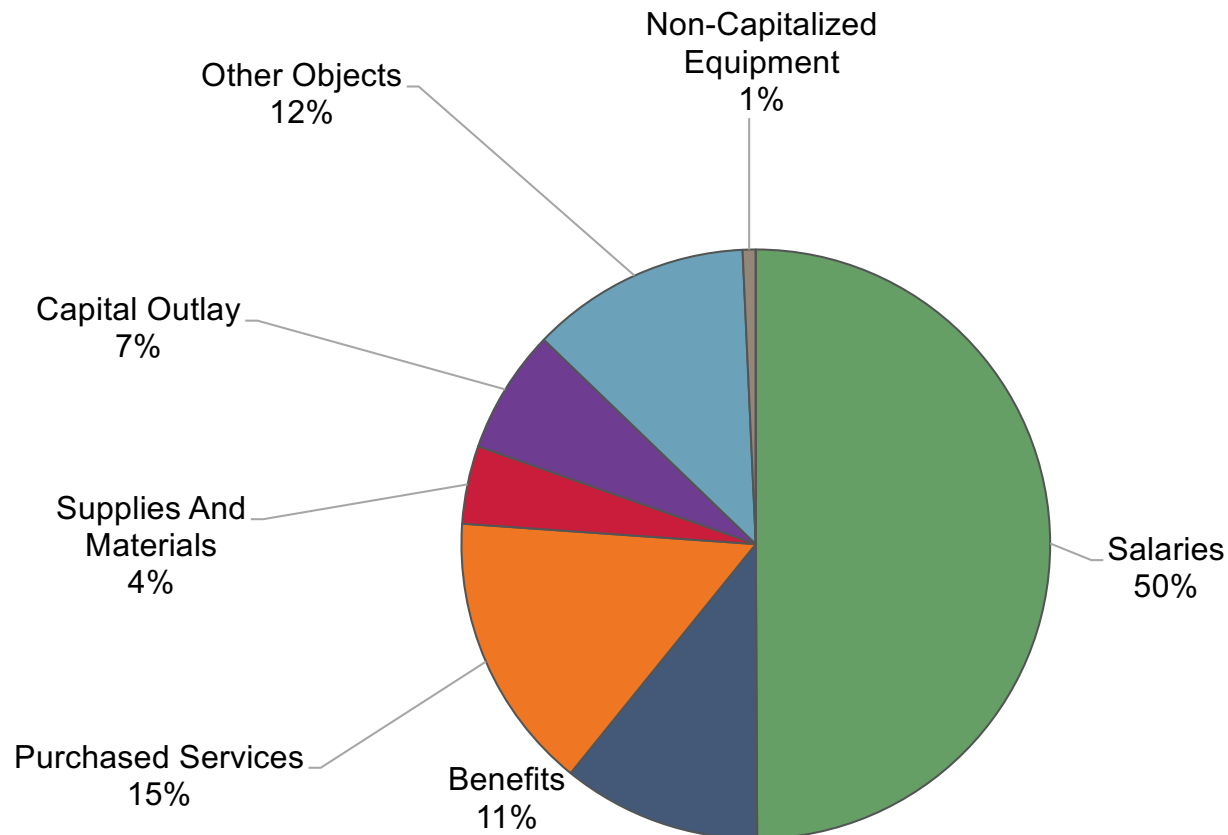


Overview of Expenditures

- Expenditures allocated to District Funds based on Accounting Standards
- Expenditures are classified by one of 8 objects:
 - Salaries
 - Benefits
 - Purchased Services
 - Supplies
 - Capital Outlay
 - Other Objects (Including Debt and Tuition Payments)
 - Non-Capitalized Equipment
 - Termination Benefits

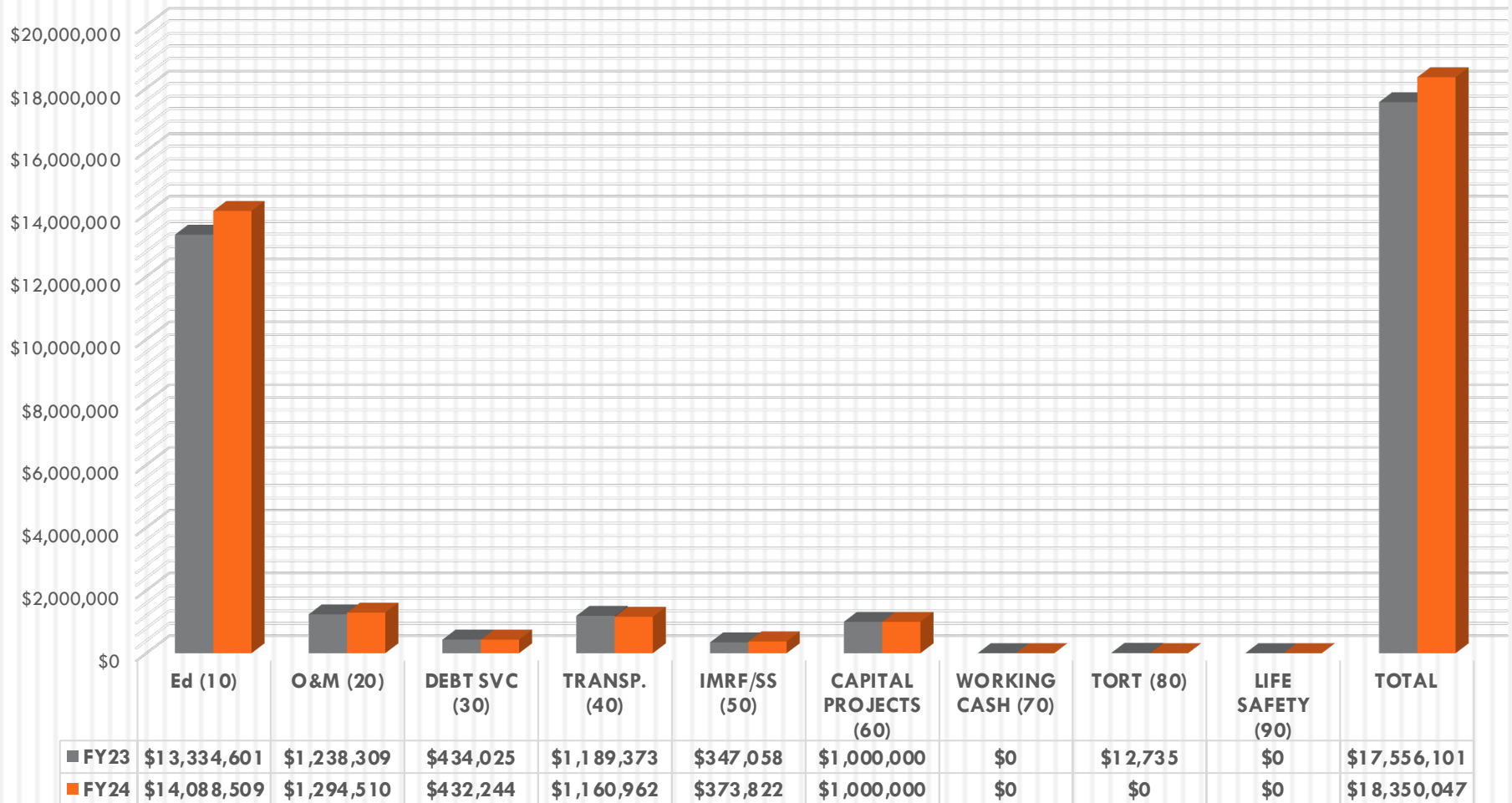
Major Expenditures

Budgeted Expenditure Allocation by Object



Expenditures by Fund

FY23 VS. FY24 BUDGETED EXPENDITURES



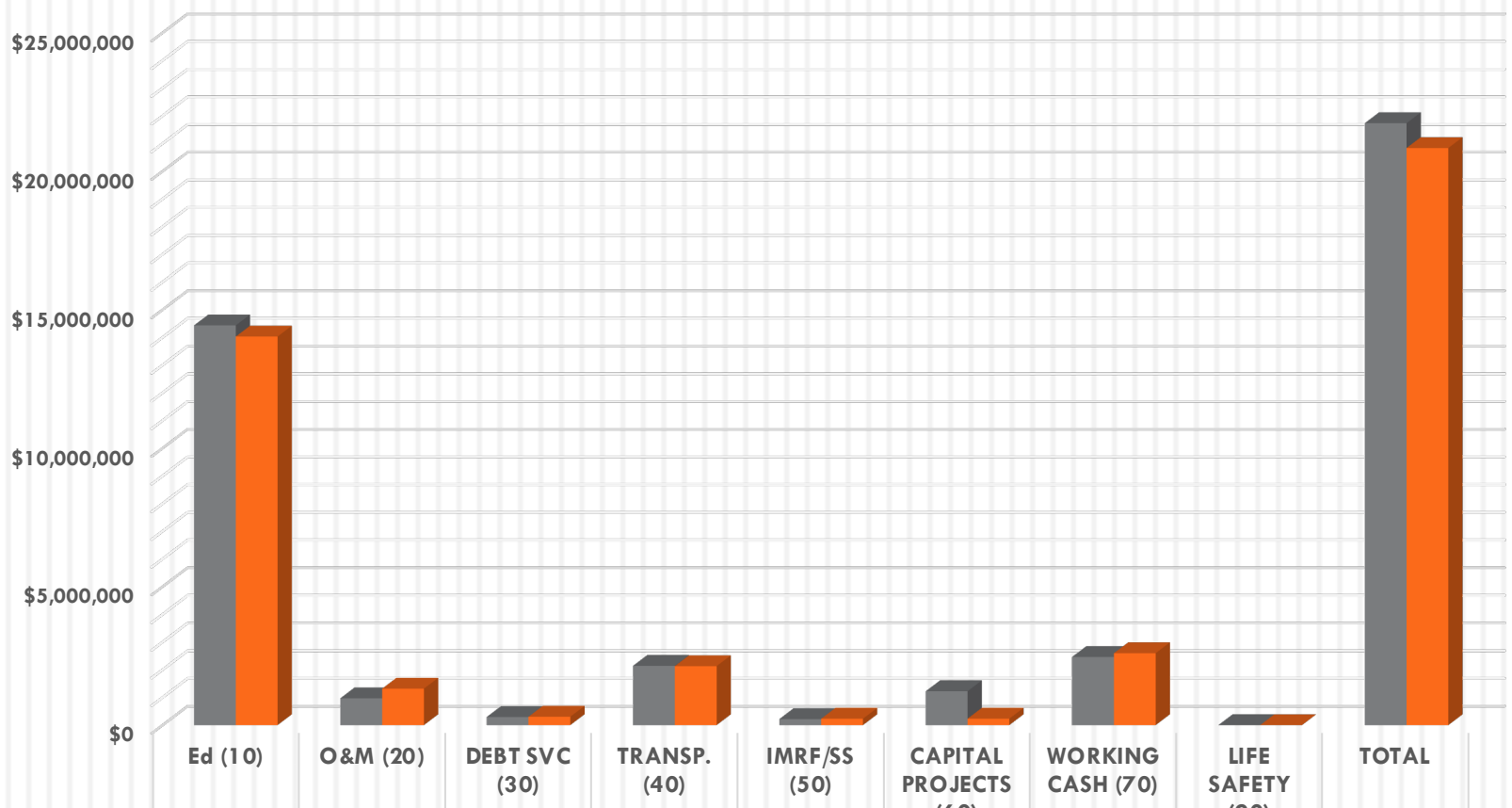


Section III

Fund Balance Comparison

Fund Balance

FY23 VS. FY24 Fund Balance



■ FY23 Est. Ending Fund Bal.	\$14,431,905	\$968,176	\$291,741	\$2,140,403	\$218,249	\$1,221,902	\$2,459,830	\$653	\$21,732,859
■ FY24 Est. Ending Fund Bal.	\$14,029,036	\$1,317,249	\$301,849	\$2,130,528	\$230,288	\$231,902	\$2,596,142	\$663	\$20,837,657

Cash Balances

Fund	Cash Balance as of 6/30/23 (FY23)	Cash Balance as of 8/30/23 (FY24)
Education	\$14,440,042	\$13,867,629
Operations & Maintenance	\$965,408	\$686,129
Debt Service	\$291,741	\$299,716
Transportation	\$2,140,251	\$2,175,829
IMRF/SS	\$218,249	\$190,090
Capital Projects	\$1,221,902	\$1,225,213
Working Cash	\$2,459,830	\$2,468,392
Life Safety	\$653	\$654
Total	\$21,738,076	\$20,913,652

Outstanding debt totals \$895,000 for district bonds & \$599,704.50 for NTDSE construction bonds



Section IV

Budget Considerations

Budget Considerations

Expenses

- ▣ 18.08% increase in medical benefits
- ▣ NTDSE building bonds
- ▣ Roof/other capital projects

Revenues

- ▣ ESSER III Grant
- ▣ 2022 tax extension unknown



Section V

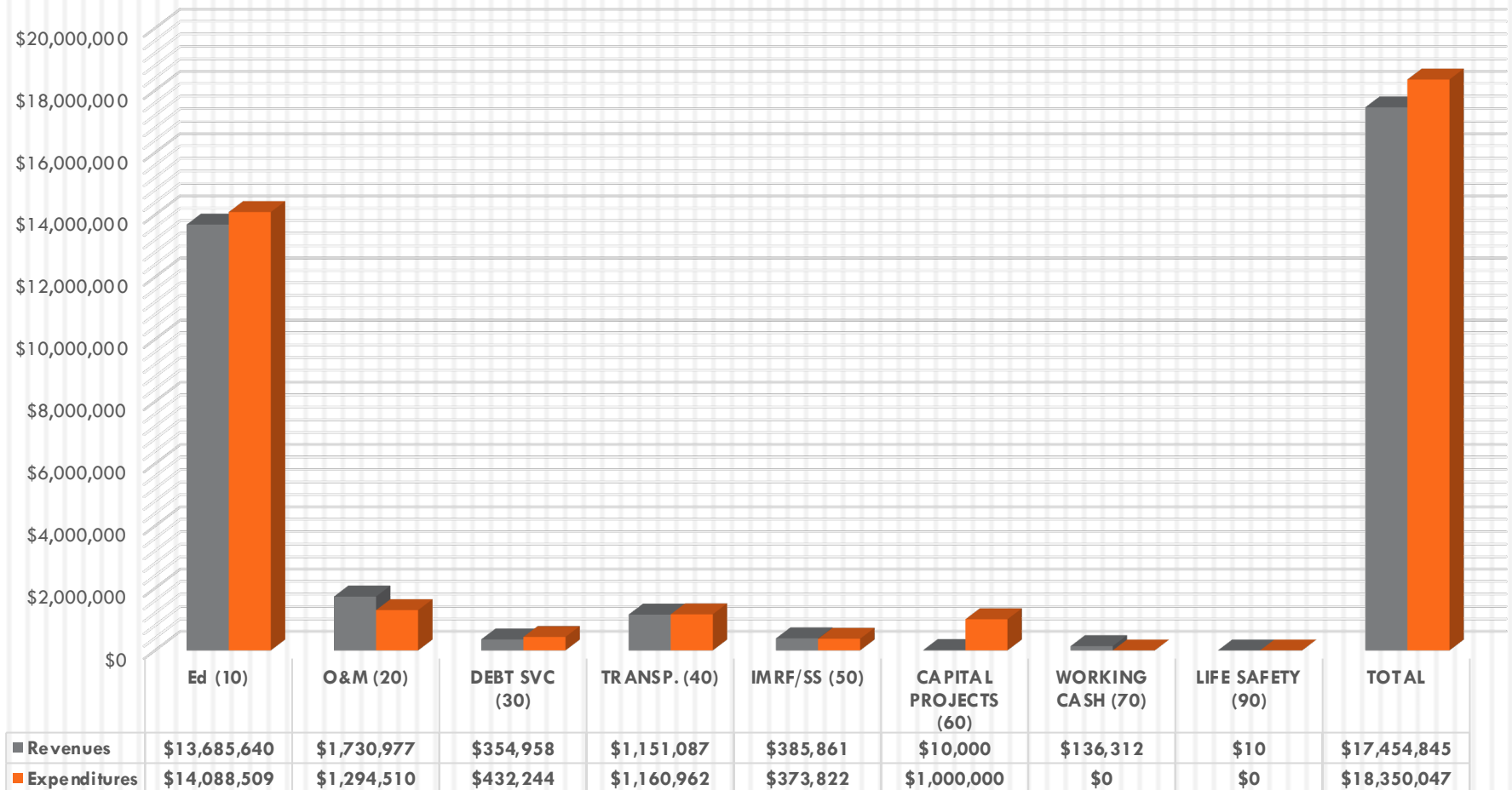
Budget Summary

Historical Summary

	FY20	FY21	FY22	FY23 (Unaudited)	FY24 (Budgeted)
TOTAL REVENUE	\$14,997,638	\$15,574,947	\$17,576,770	\$17,314,054	\$17,454,845
TOTAL EXPENDITURES	\$15,403,381	\$14,406,540	\$15,858,962	\$16,133,591	\$18,350,047
SURPLUS/DEFICIT	(\$405,743)	\$1,168,407	\$1,717,808	\$1,180,463	(\$895,202)
BEGINNING FUND BALANCE	\$18,072,634	\$17,666,891	\$18,835,298	\$20,552,379	\$21,732,858
YEAR END BALANCE	\$17,666,891	\$18,835,298	\$20,553,106	\$21,732,858	\$20,837,656
FUND BALANCE AS % of EXPENDITURES	114.69%	130.74%	129.60%	134.71%	113.56%
FUND BALANCE AS # OF MONTHS EXPEND.	13.76	15.69	15.55	16.16	13.63

Budget Summary

FY24 BUDGETED REVENUES VS. EXPENDITURES



Budget Summary

Budget Summary		
Revenues	FY23	FY24
Educational	\$13,175,724	\$13,685,640
Operations and Maintenance	\$1,293,453	\$1,730,977
Debt Service	\$359,066	\$354,958
Transportation	\$1,321,013	\$1,151,087
IMRF/SS	\$241,580	\$385,861
Capital Projects	\$5,242	\$10,000
Working Cash	\$132,685	\$136,312
Tort	\$0	\$0
Fire Prevention and Safety	\$10	\$10
Total Revenues	\$16,528,955	\$17,454,845
Expenditures	FY23	FY24
Educational	\$13,334,601	\$14,088,509
Operations and Maintenance	\$1,238,309	\$1,294,510
Debt Service	\$434,025	\$432,244
Transportation	\$1,189,373	\$1,160,962
IMRF	\$347,058	\$373,822
Capital Projects	\$1,000,000	\$1,000,000
Working Cash	\$0	\$0
Tort	\$12,735	\$0
Fire Prevention and Safety	\$0	\$0
Total Expenditures	\$17,556,101	\$18,350,047
Revenue Over (Under) Expenses	\$-1,027,146	\$-895,202
Revenue Over (Under) Expenses – Operating Funds	\$160,592	\$160,035

Budget Summary

- The budget is balanced in the operating funds
- Total budgeted expenditures exceed revenues by \$895,202 (including \$1,087,394 spent on capital projects & NTDSE construction bonds)
- Estimated FY24 ending fund balance of \$20,837,657
- **The administration recommends that the budget be approved as presented**