

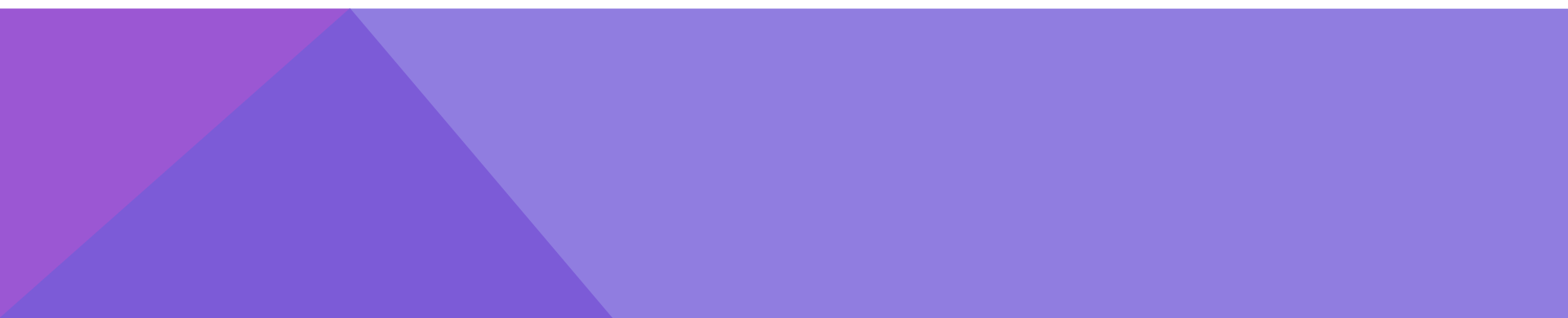
HOOVER-SCHRUM SCHOOL DISTRICT 157

FISCAL PLAN FOR FY24
PRESENTED
AUGUST 22, 2023

BUDGETARY BASIS OF ACCOUNTING

Annual budgets are adopted for all government fund types, except for capital projects funds which are prepared on a project by project basis.

The Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30.



FINANCIAL SUMMARY

The budget is developed within the guidelines predicated by the Illinois State Board of Education and is organized into a series of accounts called funds.

Total revenue for all funds for the school district is estimated at \$20,369,800 and total expenditure appropriations amount to \$19,108,850.



BUDGET SUMMARY BY FUND AND FUNCTION

<i>Begin entering data on EstRev 6-11 and EstExp 12-20 tabs.</i>										
Description: Enter Whole Numbers Only	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Service	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
ESTIMATED BEGINNING FUND BALANCE (without Student Activity Funds) ¹ as of July 1, 2023		6,232,160	66,587	977,475	21,487	151,296	55,768	4,739,433	191,625	71,318
RECEIPTS/REVENUES (without Student Activity Funds)										
LOCAL SOURCES	1000	6,766,000	315,000	1,704,000	304,000	364,000	0	58,000	2,000	32,800
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
STATE SOURCES	3000	4,127,000	1,000,000	500,000	280,000	115,000	1,000,000	0	0	6,000
FEDERAL SOURCES	4000	2,462,000	0	0	0	0	1,300,000	0	0	0
Total Direct Receipts/Revenues ⁸		13,355,000	1,315,000	2,204,000	584,000	479,000	2,300,000	58,000	2,000	38,800
Receipts/Revenues for "On Behalf" Payments ²	3998	0								
Total Receipts/Revenues		13,355,000	1,315,000	2,204,000	584,000	479,000	2,300,000	58,000	2,000	38,800
DISBURSEMENTS/EXPENDITURES (without Student Activity Funds)										
INSTRUCTION	1000	6,475,050				235,200			0	
SUPPORT SERVICES	2000	5,010,394	1,323,000		470,000	356,714	1,302,000		9,000	110,000
COMMUNITY SERVICES	3000	283,000	5,000		0	25,800			0	
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000	909,000	0	0	0	0	0		0	0
DEBT SERVICES	5000	0	0	2,300,000	0	0			0	0
PROVISION FOR CONTINGENCIES	6000	0	0	0	0	0	0		0	0
Total Direct Disbursements/Expenditures ⁹		12,677,444	1,328,000	2,300,000	470,000	617,714	1,302,000		9,000	110,000
Disbursements/Expenditures for "On Behalf" Payments ²	4180	0	0	0	0	0	0		0	0
Total Disbursements/Expenditures		12,677,444	1,328,000	2,300,000	470,000	617,714	1,302,000		9,000	110,000
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		677,556	(13,000)	(96,000)	114,000	(138,714)	998,000	58,000	(7,000)	(71,200)
OTHER SOURCES/USES OF FUNDS										

Total Gross FY24 state EBF Contribution = \$7,452,400.14 with a Final 80% of Adequacy percentage (Tier Assignment 2).

BUDGET SUMMARY BY FUND AND FUNCTION

Total ESTIMATED BEGINNING FUND BALANCE (All Sources Including Student Activity Funds) as of July 1, 2023		6,232,160	66,587	977,475	21,487	151,296	55,768	4,739,433	191,625	71,318
RECEIPTS/REVENUES (All Sources with Student Activity Funds)										
LOCAL SOURCES	1000	6,766,000	315,000	1,704,000	304,000	364,000	0	58,000	2,000	32,800
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
STATE SOURCES	3000	4,127,000	1,000,000	500,000	280,000	115,000	1,000,000	0	0	6,000
FEDERAL SOURCES	4000	2,462,000	0	0	0	0	1,300,000	0	0	0
Total Direct Receipts/Revenues ⁸		13,355,000	1,315,000	2,204,000	584,000	479,000	2,300,000	58,000	2,000	38,800
Receipts/Revenues for "On Behalf" Payments ²	3998	0	0	0	0	0	0		0	0
Total Receipts/Revenues		13,355,000	1,315,000	2,204,000	584,000	479,000	2,300,000	58,000	2,000	38,800
DISBURSEMENTS/EXPENDITURES (All Sources with Student Activity Funds)										
INSTRUCTION	1000	6,475,050				235,200			0	
SUPPORT SERVICES	2000	5,010,394	1,323,000		470,000	356,714	1,302,000		9,000	110,000
COMMUNITY SERVICES	3000	283,000	5,000		0	25,800			0	
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000	909,000	0	0	0	0	0		0	0
DEBT SERVICES	5000	0	0	2,300,000	0	0			0	0
PROVISION FOR CONTINGENCIES	6000	0	0	0	0	0	0		0	0
Total Direct Disbursements/Expenditures ⁹		12,677,444	1,328,000	2,300,000	470,000	617,714	1,302,000		9,000	110,000
Disbursements/Expenditures for "On Behalf" Payments ²	4180	0	0	0	0	0	0		0	0
Total Disbursements/Expenditures		12,677,444	1,328,000	2,300,000	470,000	617,714	1,302,000		9,000	110,000
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		677,556	(13,000)	(96,000)	114,000	(138,714)	998,000	58,000	(7,000)	(71,200)
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
Total Other Sources of Funds ⁸		0	0	0	0	0	0	0	0	0
OTHER USES OF FUNDS (8000)										
Total Other Uses of Funds ⁹		0	0	0	0	0	0	0	0	0
Total Other Sources/Uses of Fund		0	0	0	0	0	0	0	0	0
ESTIMATED ENDING FUND BALANCE (All Sources with Student Activity Funds) as of June 30, 2024		6,909,716	53,587	881,475	135,487	12,582	1,053,768	4,797,433	184,625	118

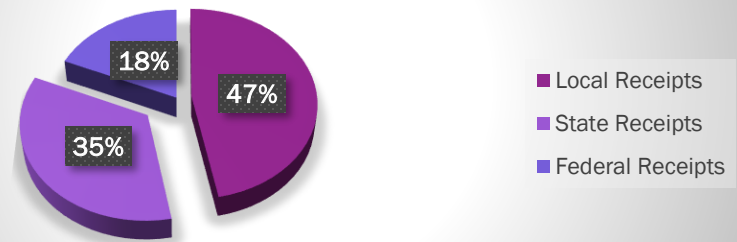
BUDGET SUMMARY BY FUND AND OBJECT

SUMMARY OF EXPENDITURES Without Student Activity Funds (by Major Object)

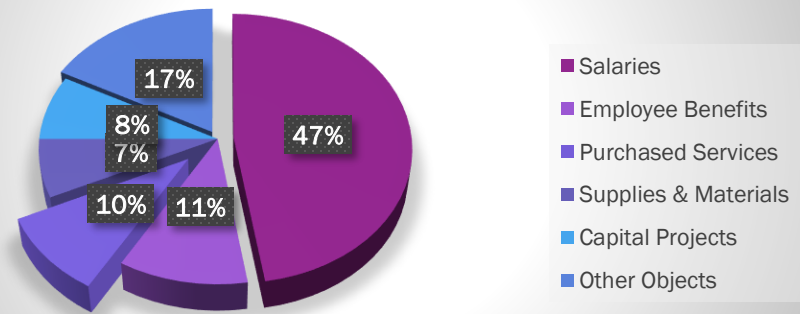
Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Service	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety	Total By Object
Object Name											
Salaries	100	8,160,394	668,000		0		0		0	110,000	8,938,394
Employee Benefits	200	1,347,050	85,000		0	617,714	0		0	0	2,049,764
Purchased Services	300	1,181,000	155,000	0	470,000		2,000		9,000	0	1,817,000
Supplies & Materials	400	916,500	385,000		0		0		0	0	1,301,500
Capital Outlay	500	123,000	35,000		0		1,300,000		0	0	1,458,000
Other Objects	600	949,500	0	2,300,000	0	0	0		0	0	3,249,500
Non-Capitalized Equipment	700	0	0		0		0		0	0	0
Termination Benefits	800	0	0		0				0		0
Total Expenditures		12,677,444	1,328,000	2,300,000	470,000	617,714	1,302,000		9,000	110,000	18,814,158

All Funds			
<u>Revenues:</u>			
		FY24	
Local Receipts		\$ 9,545,800.00	47%
State Receipts		\$ 7,028,000.00	35%
Federal Receipts		\$ 3,762,000.00	18%
Other Local			
	Total	<u>\$ 20,335,800.00</u>	100%
<u>Expenditures (by Object):</u>			
Salaries		\$ 8,938,394.00	48%
Employee Benefits		\$ 2,049,764.00	11%
Purchased Services		\$ 1,817,000.00	10%
Supplies & Materials		\$ 1,301,500.00	7%
Capital Projects		\$ 1,458,000.00	8%
Other Objects		\$ 3,249,500.00	17%
	Total	<u>\$ 18,814,158.00</u>	100%
<u>Revenue Over expenditures or (Expenditures over Revenues)</u>		\$ 1,521,642.00	
<u>Fund Balance</u>			
Beginning of Year Fund Balance FY 24		\$ 12,507,982.00	

Revenues



Expenses



FUND SUMMARY

Education Fund

The Education Fund is the largest fund and contains the budgets necessary to provide for the basic instruction of students and the day-to-day educational activities of the school district. The Education Fund budgeted revenues are \$13,355,000 and budgeted expenditures are \$12,677,444.

Operations and Maintenance Fund

The Operations and Maintenance Fund contains budgets necessary to maintain the building and grounds of the school district. The fund includes expenditures for custodial services and utility costs. Operations and Maintenance Fund budgeted revenues and expenditures are \$1,315,000 and \$1,328,000 respectfully.

FUND SUMMARY (CONT.)

Transportation Fund

The Transportation Fund contains budgets necessary for the transportation of students in support of day-to-day educational activities of the school district. Transportation Fund budgeted revenues and expenditures are \$584,000 and \$470,000 respectively.

Tort

The Tort Fund contains budgets includes insurance costs and a portion of salaries related to risk management activities. Tort Fund budgeted revenues are \$184,625 and budgeted expenditures are \$9,000.

FUND SUMMARY (CONT.)

Municipal Retirement Fund

The Municipal Retirement Fund contains budgets for the district's contribution to Social Security (FICA) and Illinois Municipal Retirement Fund (IMRF) for all eligible employees of the school district. IMRF/SS Fund budgeted revenues and expenditures are budgeted at \$479,000 and \$617,714. The Municipal Retirement Fund has a beginning balance of \$151,296.

Working Cash Fund

The Working Cash Fund enables the Board to have in its treasury, money that assist in the District's short-term cash flow needs. Budgeted revenues of \$58,000.

BUDGET EXPLANATION

- The 2024 budget is balanced!

Column1	FY23	FY24	More (Less)
Revenues	\$ 18,318,309.00	\$ 20,369,800.00	\$ 2,051,491.00
Expenditures	\$ 18,290,682.00	\$ 19,108,850.00	\$ 818,168.00

BUDGET EXPLANATION (CONTINUED)

Spending for this year include:

- Focus spending on the Students of School District 157
 - Supplemental materials to assist students in reading and math in the classroom including the arts.
 - Additional full-day pre-k program
 - Providing practice test materials for students
 - Maintaining and updating technology for all grade levels
- Food service cost (increase)
- Transportation costs overall 10.3% increase
 - Regular Education
- Benefits
 - HMO – 4.0% increase
 - PPO - 5.0% increase
 - Dental – 0.0% decrease

BUDGET EXPLANATION (CONTINUED)

Building Services

- Building Improvements
 - Preventative Maintenance
- Utility costs
 - Gas
 - Electricity
 - Inflation

Salaries will increase per the Collective Bargaining Agreement (3% and 6% for retirees).

PTAB

Tax Rate Objections

- No notice to taxing districts
- Refunds from current collections