



**Harvard**  
Community Unit School District 50



## **FY21 Budget**

**Board of Education Meeting**  
**September 16, 2020**



- Revenues and expenditures are divided into nine different funds

**10 Education**

**40 Transportation**

**70 Working Cash**

**20 Building/O&M**

**50 IMRF/Social Security**

**80 Tort**

**30 Debt Service**

**60 Capital Projects**

**90 Life Safety**

- Within each fund, revenues and expenditures are divided by source or purpose



## Types of Expenditures on ISBE Budget Form

- 100 Salaries
- 200 Employee Benefits
- 300 Purchased Services
- 400 Supplies & Materials
- 500 Capital Outlay
- 600 Other Objects
- 700 Non- Capitalized Equipment
- 800 Termination Benefits



# Assumptions and Challenges

## ASSUMPTIONS

- Increase in salaries for all employees, certified and non-certified
- General State Aid EBF will be the same in FY21 as it was in FY20 \$17,411,238
- Revenue decrease for FY21
  - (\$400,000) Per PMA, reduce state revenue by 25%
  - (\$750,000) 2 payments of categorical money, mainly Transportation
  - (\$300,000) 98% tax levy collected versus 99.8%
  - +\$474,102 CARES Act revenue estimate
  - (1,000,000) Estimated Revenue decrease in FY21

## CHALLENGES

- State aid proration is always possible with state aid funding
- Transportation reimbursement is at 80%
- CPI for next year's tax levy is 2.3%
- Possible pension cost shift to the local level
- Legislators discussing implementing a real estate tax freeze that might be tied to the possible graduated tax increase



# FY21 Budget Expenditures

FY21 SUMMARY OF EXPENDITURES (by Major Object) - - - Page 4 of ISBE Budget Form 50-36

		FUND 10	FUND 20	FUND 30	FUND 40	FUND 50	FUND 60	FUND 70	FUND 80	FUND 90		
Description	Account #	Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	Total By Object	
<b>Object Name</b>												
Salaries	100	19,260,520	1,190,300		0		\$ 0		\$ 0	\$ 0	\$ 20,450,820	<b>51.85%</b>
Employee Benefits	200	2,898,012	253,210		0	\$ 880,000	\$ 0		\$ 0	\$ 0	\$ 4,031,222	<b>10.22%</b>
Purchased Services	300	2,860,895	747,800	\$ -	1,740,500		\$ -		\$85,000	\$ 0	\$ 5,434,195	<b>13.78%</b>
Supplies & Materials	400	1,387,579	568,000		7,500		\$ 0		\$ 0	\$ 0	\$ 1,963,079	<b>4.98%</b>
Capital Outlay	500	254,000	385,000		0		\$ -		\$ 0	\$ 0	\$ 639,000	<b>1.62%</b>
Other Objects	600	3,846,075	506,000	2,232,825	0	\$ 0	\$ 0		\$ 0	\$ 0	\$ 6,584,900	<b>16.70%</b>
Non-Capitalized Equipment	700	302,450	34,000		0		\$ 0		\$ 0	\$ 0	\$ 336,450	<b>0.85%</b>
Termination Benefits	800	0	0		0						\$ -	<b>0.00%</b>
<b>Total Expenditures</b>		\$ 30,809,531	\$ 3,684,310	\$ 2,232,825	\$ 1,748,000	\$ 880,000	\$ 0	\$ 0	\$ 85,000	\$ 0	\$ 39,439,666	<b>100.00%</b>



# Categories of Revenue



## Local

\$16,979,294

**43.04%**

- Property taxes
- Corporate Personal Property Replacement Tax
- Interest
- Student fees
- Milk and lunch money
- Food Service



## State

\$18,502,488

**46.90%**

- Evidence-Based Funding / GSA
- Categoricals
  - Special Education Reimbursement
  - Transportation Reimbursement
- State Grants



## Federal

\$ 3,967,802

**10.06%**

- National School Lunch Program
- Administrative Outreach / IDEA
- E-Rate
- Title Grants I, II, III, IV
- Food Service
- Medicaid

\$ 39,449,584  
TOTAL REVENUE FY21



# FY21 Budget

<b>FUND</b>	<b>Beginning Fund Balances July 1, 2020</b>	<b>FY21 REVENUE</b>	<b>FY21 EXPENDITURES</b>	<b>Ending Fund Balances June 30, 2021</b>
<b>10</b> Education	\$ 12,989,530	\$ 30,880,913	\$ 30,809,531	\$ 13,060,912
<b>20</b> Operations & Maintenance	\$ 5,819,691	\$ 3,609,905	\$ 3,684,310	\$ 5,745,286
<b>30</b> Debt Service	\$ 174,611	\$ 2,254,147	\$ 2,232,825	\$ 195,933
<b>40</b> Transportation	\$ 1,443,901	\$ 1,671,304	\$ 1,748,000	\$ 1,367,205
<b>50</b> IMRF/Social Security	\$ 45,332	\$ 880,170	\$ 880,000	\$ 45,502
<b>60</b> Capital Projects	\$ 841	\$ -	\$ -	\$ 841
<b>70</b> Working Cash	\$ 3,322,803	\$ 113,520	\$ -	\$ 3,436,323
<b>80</b> Tort	\$ 306,205	\$ 29,625	\$ 85,000	\$ 250,830
<b>90</b> Fire Prevention & Safety	\$ 31,405	\$ 10,000	\$ -	\$ 41,405
<b>Total All Funds</b>	<u>\$ 24,134,319</u>	<u>\$ 39,449,584</u>	<u>\$ 39,439,666</u>	<u>\$ 24,144,237</u>



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ANY  
QUESTIONS  
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