



FY 2025 PROPOSED TENTATIVE BUDGET

GALESBURG COMMUNITY UNIT SCHOOL DISTRICT #205

PRESENTED: AUGUST 12, 2024

FY 25 Revenue Assumptions

■ Key Revenue Assumptions

- **The District fell in Tier I for FY 25**
 - Additional Tier I funding equals \$ 758,361
 - Total EBF Funding FY 25 \$ 23,838,627
 - Percentage to Adequacy 76.2 %
 - Tier II District's Percentage to Adequacy Began at 78 %
- **Covid 19 Federal Grants Ended in FY 24**
 - 9.5 FTE moved from ESSER Budgets to General Budget for FY 25
- **Pre-K and Pre-K Expansion funding is the same as FY 22**
 - FY 24 PreK/Expansion Funding from the State \$1,290,621
 - FY 25 PreK/Expansion Funding from the State \$1,206,273 (-\$84,348)
 - FY 25 Expenses \$1,494,349
 - Deficit Covered By District 205 -\$288,076
- **All state and federal grants budgeted for 4 payments**
- **5% Decrease Budgeted and Anticipated in CPPRT for FY 25**

FY 25 Expenditure Assumptions

Key Expenditure Assumptions

▪ Salaries and Benefits Increases

- **Salaries Increased + 4% (+1,394,084) \$ 36,074,576**
 - FY 24 +28 Increase \$34,852,103
- **Benefits Increased + 4% (+ 254,384) \$7,505,388**
 - Includes Health Insurance, TRS/IMRF Employer Payments, FICA, Social Security

▪ Purchased Services Decreased +6% (+ 415,470)

- Excludes Fund 60 Tentative FY 25 and Budgeted FY 24 Expenses

▪ Supplies & Materials Decreased -3% (-\$129,611)

▪ Capital Outlay Decreased -39% (-\$97,845)

▪ Other Objects (Debt Service, Contingencies) Increased -.1% (- \$42,347)

FY 25 Budget vs. FY 24 Budget

Fund	FY 24 Budgeted Revenue	FY25 Budget Revenue	FY 24 Budgeted Expenses	FY 25 Budget Expense	FY 24 Budgeted Surplus/ Deficit	FY 25 Budgeted Surplus/ Deficit
Education (10)	43,561,776	44,668,080	44,920,022	47,420,727	-1,358,246	-2,752,647
O & M (20)	1,748,336	1,822,686	2,657,443	2,514,576	-909,107	-691,890
Debt Service (30)	6,436,875	6,240,802	6,389,843	6,383,602	47,032	-142,800
Transportation (40)	3,705,967	2,592,205	3,080,129	3,391,107	625,838	-798,902
IMRF/SS (50/55)	1,517,286	1,619,918	1,702,581	1,630,966	-185,295	-11,048
Capital Projects (60)	7,475,721	7,630,000	6,000,000	10,000,000	1,475,721	-2,370,000
Working Cash (70)	165,511	283,194	0	0	165,511	283,194
Tort (80)	2,297,154	2,464,858	2,596,136	2,875,208	-298,982	-410,350
Fire Prevention & Safety (90)	175,263	259,194	25,000	25,000	150,263	234,194

FY 25 vs. FY 24 Budget -Summary of Expenditures

Object Expenditure	FY 24 Budgeted Expenditures	FY 25 Proposed Expenditures
Salaries	34,204,498	36,074,576
Employee Benefits	7,069,777	7,505,388
Purchased Services	13,411,568	18,137,343
Supplies and Materials	3,579,580	3,578,182
Capital Outlay	217,150	150,300
Other Objects	5,315,402	8,216,055
Non-Capitalized Equipment	139,650	88,650
Termination Benefits	0	0
Total Expenditures	63,937,625	73,750,494

FY 25 vs. FY 24 Amended Budget -Summary of Revenue by Source

Revenue Source	FY 24 Budgeted Revenue	FY 25 Budgeted Revenues
Local Sources	33,129,637	34,109,182
State Sources	26,253,484	27,830,233
Federal Sources	7,700,768	5,641,522
Total	67,083,889	67,580,937

Progress Toward Board Policy 4:10 - *Fiscal and Business Management*

Operate with 180 days cash on hand.

- This indicator factors in expenditures compared to fund balance reserves. The total operating fund expenditures for the fiscal year divided by two is the *180 Day Cash-on-Hand* goal for ending fund balances.

Operating Fund	FY 25 Budgeted Expenditures	180 Day Cash on Hand Goal	Projected 6/30/25 Fund Balance	Progress Towards Goal
Education (10)	47,420,727	23,710,364	33,849,016	Met
Operations & Maintenance (20)	2,514,576	1,257,288	2,327,592	Met
Transportation (40)	3,391,107	1,695,554	2,379,920	Met

Progress Toward Board Policy 4:10 - *Fiscal and Business Management*

Operate with revenue to fund balance ratio of 2:1.

- This indicator factors in annual revenues compared to fund balance reserves. Fund balances should be no less than 50% of the annual revenue by operating fund.

Operating Fund	Projected FY 25 Revenue	Projected 6/30/2025 Fund Balance	Fund Balance Goal Based on a 2:1 Ratio	Progress Towards Goal
Education (10)	44,668,080	33,849,016	22,334,040	Met
Operations & Maintenance (20)	1,822,686	2,327,592	911,343	Met
Transportation (40)	2,592,205	2,379,920	1,296,103	Met

Questions