

# 2023-2024 Legal Budget Overview



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Presented September 19, 2023

**NLSD122 2023-2024 (FY24) Legal Budget  
New Lenox School District 122  
Financial Strategy & Philosophy (For the Past 9 Years)**

- 1) Approve a balanced operating budget each school year.**
- 2) Continue to accumulate and maintain sufficient cash reserves.**
- 3) Structure programs and services accordingly in order to generate an operating surplus each year.**
- 4) Use annual operating surpluses to pay off capital projects and avoid the need for additional debt.**
- 5) Continue to pay down existing debt until fully paid off in 2032.**

# **New Lenox School District 122**

## **Financial Highlights**

### **NLSD122's financial condition remains strong**

- 9 consecutive years of balanced budgets
- 5-Year financial plan in place forecasting balanced budgets each year
- Continuing to accumulate and invest cash reserves
- No additional debt issued since 2013 and no more debt planned for at least the next 4 years

### **Bond Restructuring Initiative**

- Multi-year project to refinance and reduce past referendum debt
- Successful completion of the refinance project in April 2022 saving taxpayers over \$13M
- Bond payments will now remain stable and will be paid off by the 2032 tax year

### **Awards and Rankings**

- Awarded the Certificate of Excellence in Financial Reporting for 2020-2021 & 2021-2022
- S&P Global upgraded NLSD122's bond rating to AA for strong finances and financial management
- NLSD122 remains on ISBE's Financial Recognition list demonstrating stable finances
- Consistently high ratings, scores and excellent reviews on annual audits and inspections
- NLSD122 spends less than the state average cost per student (high quality, low cost provider)

### **School Buildings and Facilities**

- The NLSD122 Board of Education has continued to invest in the schools and facilities
- The District has a long-term facilities plan to keep our schools safe, clean, and modern
- Critical maintenance and repairs are routinely addressed
- Older schools are updated with new roofs, HVAC, floors, lighting, etc.
- Capital projects have been funded using existing cash reserves instead of new debt

### **Find out More**

- Please visit our Business Office webpage for more information ([nlsd122.org](http://nlsd122.org))

## NEW LENOX SCHOOL DISTRICT 122

### FY24 LEGAL BUDGET

		6/30/2023**	FY24	FY24	FY24	FY24	FY24	6/30/2024
FY24 Legal Budget		Beginning Balance	Revenue	Expense	Net	Transfers In	Transfers Out	Ending Fund Balance
10	Education Fund	\$ 24,391,634	\$ 55,180,035	\$ 53,251,694	\$ 1,928,340		\$ (3,750,000)	\$ 22,569,974
20	Operations and Maintenance Fund	\$ 4,930,233	\$ 5,923,213	\$ 4,742,670	\$ 1,180,543			\$ 6,110,776
30	Debt Service Fund	\$ 6,520,447	\$ 12,955,447	\$ 12,745,287	\$ 210,160			\$ 6,730,607
40	Transportation Fund	\$ 5,328,247	\$ 4,874,013	\$ 4,606,455	\$ 267,558			\$ 5,595,805
50	IMRF / FICA / SS Fund	\$ 1,032,919	\$ 1,723,294	\$ 1,523,112	\$ 200,183			\$ 1,233,102
60	Capital Projects Fund	\$ 1,315,420	\$ 390,000	\$ 4,709,777	\$ (4,319,777)	\$ 3,750,000		\$ 745,643
70	Working Cash Fund	\$ 2,319,799	\$ 83,736	\$ -	\$ 83,736			\$ 2,403,535
80	Tort Fund	\$ 28,410	\$ 2,736	\$ -	\$ 2,736			\$ 31,146
90	Life Safety Fund	\$ 115,471	\$ 4,000	\$ -	\$ 4,000			\$ 119,471
O	Operating Funds Total	\$ 38,002,832	\$ 67,784,291	\$ 64,123,931	\$ 3,660,360	\$ -	\$ (3,750,000)	\$ 37,913,190
	Operating Fund Balance Ratio	59%	-	0	(0)	-	-	59%
** Excludes 6/30/23 student activity fund account balances of \$260,172								
S	Special Funds Total	\$ 7,979,747	\$ 13,352,183	\$ 17,455,064	\$ (4,102,881)	\$ 3,750,000	\$ -	\$ 7,626,866
T	Sum of All Funds	\$ 45,982,580	\$ 81,136,474	\$ 81,578,995	\$ (442,521)	\$ 3,750,000	\$ (3,750,000)	\$ 45,540,057



<b>Revenue Sources</b>	<b>S/ Student</b>	<b>Total</b>	<b>%</b>
<b>Property Tax</b>	<b>\$ 10,920</b>	<b>\$ 54,326,524</b>	<b>80.1%</b>
<b>Food Service</b>	<b>\$ 144</b>	<b>\$ 716,124</b>	<b>1.1%</b>
<b>School Fees</b>	<b>\$ 239</b>	<b>\$ 1,190,000</b>	<b>1.8%</b>
<b>Evidence Based Funding Grant</b>	<b>\$ 1,110</b>	<b>\$ 5,521,267</b>	<b>8.1%</b>
<b>Transportation</b>	<b>\$ 452</b>	<b>\$ 2,250,523</b>	<b>3.3%</b>
<b>State Grants</b>	<b>\$ 157</b>	<b>\$ 783,435</b>	<b>1.2%</b>
<b>Federal Grants</b>	<b>\$ 289</b>	<b>\$ 1,438,665</b>	<b>2.1%</b>
<b>Interest Income</b>	<b>\$ 210</b>	<b>\$ 1,047,000</b>	<b>1.5%</b>
<b>Tuition from Other Districts</b>	<b>\$ 24</b>	<b>\$ 120,871</b>	<b>0.2%</b>
<b>Other</b>	<b>\$ 7</b>	<b>\$ 35,000</b>	<b>0.1%</b>
<b>iPad/Laptop Rotation Sales</b>	<b>\$ 57</b>	<b>\$ 284,200</b>	<b>0.4%</b>
<b>PTO</b>	<b>\$ 14</b>	<b>\$ 70,682</b>	<b>0.1%</b>
<b>Total</b>	<b>\$ 13,625</b>	<b>\$ 67,784,291</b>	<b>100.0%</b>

<b>Expenditure Sources</b>	<b>S/ Student</b>	<b>Total</b>	<b>%</b>
<b>Salaries</b>	<b>\$ 7,005</b>	<b>\$ 34,848,018</b>	<b>54%</b>
<b>Benefits</b>	<b>\$ 2,776</b>	<b>\$ 13,809,932</b>	<b>22%</b>
<b>Textbooks</b>	<b>\$ 116</b>	<b>\$ 575,000</b>	<b>1%</b>
<b>Transportation</b>	<b>\$ 920</b>	<b>\$ 4,577,473</b>	<b>7%</b>
<b>Supplies / Services</b>	<b>\$ 783</b>	<b>\$ 3,894,992</b>	<b>6%</b>
<b>Technology</b>	<b>\$ 493</b>	<b>\$ 2,454,625</b>	<b>4%</b>
<b>Utility Bills</b>	<b>\$ 255</b>	<b>\$ 1,266,727</b>	<b>2%</b>
<b>Night Cleaning</b>	<b>\$ 188</b>	<b>\$ 933,000</b>	<b>1%</b>
<b>School Building Supply Budgets</b>	<b>\$ 171</b>	<b>\$ 849,749</b>	<b>1%</b>
<b>Food Service</b>	<b>\$ 124</b>	<b>\$ 614,415</b>	<b>1%</b>
<b>Instructional Software</b>	<b>\$ 60</b>	<b>\$ 300,000</b>	<b>0.5%</b>
<b>Total</b>	<b>\$ 12,889</b>	<b>\$ 64,123,931</b>	<b>100%</b>

### **Financial Summary - Operating Funds**

<b>Current Budget Surplus</b>	<b>\$ 3,660,360</b>
<b>Fund Balance Reserves</b>	<b>\$ 37,913,190</b>
<b>Reserve to Exp Ratio</b>	<b>59%</b>
<b>Consecutive Years w/ Surplus</b>	<b>9</b>

<b>5 Year Tax Rate History</b>	<b>Operating</b>	<b>Debt Service</b>	<b>Total</b>
<b>2022</b>	<b>3.13</b>	<b>0.76</b>	<b>3.89</b>
<b>2021</b>	<b>3.16</b>	<b>0.79</b>	<b>3.95</b>
<b>2020</b>	<b>3.22</b>	<b>0.80</b>	<b>4.02</b>
<b>2019</b>	<b>3.23</b>	<b>0.80</b>	<b>4.02</b>
<b>2018</b>	<b>3.27</b>	<b>0.80</b>	<b>4.07</b>
<b>Average</b>	<b>3.20</b>	<b>0.79</b>	<b>3.99</b>

<b>5 Year Levy Variables</b>	<b>New Property</b>	<b>CPI*</b>	
<b>2022</b>	<b>\$ 19,223,769</b>	<b>7.0%</b>	<b>Dec-22</b>
<b>2021</b>	<b>\$ 20,961,578</b>	<b>1.4%</b>	<b>Dec-21</b>
<b>2020</b>	<b>\$ 21,007,721</b>	<b>2.3%</b>	<b>Dec-20</b>
<b>2019</b>	<b>\$ 21,964,418</b>	<b>1.9%</b>	<b>Dec-19</b>
<b>2018</b>	<b>\$ 19,162,969</b>	<b>2.1%</b>	<b>Dec-18</b>
<b>Average</b>	<b>\$ 20,464,091</b>	<b>2.9%</b>	



### **Regular Education Transportation**

<b>Number of Buses</b>	<b>31</b>
<b>Number of Miles</b>	<b>442,734</b>
<b>Number of Students</b>	<b>5,017</b>
<b>Annual Cost</b>	<b>\$ 2,893,374</b>
<b>Cost Per Student</b>	<b>\$ 577</b>
<b>Cost per Mile</b>	<b>\$ 6.54</b>
<b>Cost Per Bus</b>	<b>\$ 93,335</b>
<b>Cost Per Bus / Day</b>	<b>\$ 530</b>

### **Special Education Transportation**

<b>Number of Buses</b>	<b>23</b>
<b>Number of Miles</b>	<b>187,603</b>
<b>Number of Students</b>	<b>195</b>
<b>Annual Cost</b>	<b>\$ 1,684,099</b>
<b>Cost Per Student</b>	<b>\$ 8,636</b>
<b>Cost per Mile</b>	<b>\$ 8.98</b>
<b>Cost Per Bus</b>	<b>\$ 73,222</b>
<b>Cost Per Bus / Day</b>	<b>\$ 416</b>

### **Bond Debt (as of 6/30/24)**

<b>Remaining Bond Interest Due</b>	<b>\$ 34,169,238</b>
<b>Remaining Bond Principal Due</b>	<b>\$ 106,589,424</b>
<b>Total Payments Due</b>	<b>\$ 140,758,662</b>
<b>Payments Due over the next year</b>	<b>\$ 12,729,437</b>
<b>Number of Years Until Paid Off</b>	<b>10</b>

## **Facilities**

<b>Number of Schools</b>		<b>12</b>
<b>Total Square Footage</b>		<b>811,381</b>
<b>Total Acres</b>		<b>260</b>
<b>Number of Maintenance Staff</b>		<b>3</b>
<b>Annual Electric Cost</b>	<b>\$</b>	<b>850,684</b>
<b>Annual Natural Gas Cost</b>	<b>\$</b>	<b>351,043</b>
<b>Night Cleaning Contract Cost</b>	<b>\$</b>	<b>933,000</b>
<b>All other O&amp;M Cost</b>	<b>\$</b>	<b>2,558,884</b>
<b>Electric \$ per sq ft.</b>	<b>\$</b>	<b>1.05</b>
<b>Gas \$ per sq ft.</b>	<b>\$</b>	<b>0.43</b>
<b>Cleaning \$ per sq ft.</b>	<b>\$</b>	<b>1.15</b>
<b>All other \$ per sq ft.</b>	<b>\$</b>	<b>3.15</b>

## NLSD122 KEY FINANCIAL PLANNING DATES

January	Review 5 Year Forecast (Discuss changes desired for June and next January) Financial Plan Capital Plan Debt Plan Technology Plan Enrollment Forecasts
May	Approve next Summer's Capital Project Planning (13 months ahead of construction)
June	Review 5 Year Forecast (Discuss changes desired for next June and January) Financial Plan Capital Plan Debt Plan Technology Plan Enrollment Forecasts
June	Review Tentative Budget (Same as 5 Year Forecast)
September	Approve the Legal Budget (Same as Tentative Budget w/ some updates as needed)
October	Review Tentative Property Tax Levy (discuss changes desired for next year's levy)
November	Review prior year audit results and final financial reports (Actual vs Budgets)
November	Approve final Tax Levy (discuss changes desired for next year's levy)
January	Process repeats



**□ Please contact us anytime with questions:**

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