



Budget Update Board of Education

December 5, 2022

Finance and Facilities



Priority	What does success look like in 2026?
Maintain a balanced budget each year	Maintain regular updates and communication on 5 year financial Projections and Balanced Budget Adoption
Build a 20% fund reserve by 2026 to avoid short-term borrowing and address emergencies	Report and regularly update operating fund reserves at 20% - current 5 year projections are at 10.5%
Explore ways to increase private and grant funding	Increase revenue from private and grant funding to complement and add to the districts financial position
Review the needs for general maintenance for the next ten years and allocate funds accordingly	Projects that have been deferred have been completed and a project/finance schedule is operationalized
Develop a five-year plan to address the physical capacity of our building and program needs. (Brokaw, Transition Center, etc.)	Solutions have been developed for identified space needs. Some solutions have been carried out and are complete. A timeline has been developed to address the remaining space concerns

2021-22 Budget Indicators of Success

Priority	2021-22	Indicators of Success in January 2023	What does success look like in 2026?
Maintain a balanced budget each year	Continue to monitor expenses and revenue. Stay current on federal, state, and local funding sources	<ul style="list-style-type: none"> • Finance Department participation in Infinite Visions training • Identification of systemic support for Infinite Visions budgeting, accounting, and monitoring • Continued focus on budget assumptions and district priorities • Involve the Finance & Facilities Committee in a deeper understanding of FY21 LEVY, FY23 Budget, Evidence Based Funding metrics and FY22 Audit 	Maintain regular updates and communication on 5 year financial Projections and Balanced Budget Adoption

Budget Update



Priority	2021-22	Updates from July- Dec 2022	What does success look like in 2026?
Maintain a balanced budget each year	Continue to monitor expenses and revenue. Stay current on federal, state, and local funding sources	<ul style="list-style-type: none">● Finance Department participation in Infinite Visions training (certification) and was able to create and host training for school secretaries to better assist in their financial responsibilities● Established a budget manager process with monthly financial oversight● Continued deeper focus on budget assumptions and district priorities in the budgeting process● Standing agenda with Finance and Facility Committee on Budget and LEVY processes● Conducted historical review of district budgets for General State Aid and Evidence Based Funding impact	Maintain regular updates and communication on 5 year financial Projections and Balanced Budget Adoption

2022-23 Budget Indicators of Success



Priority	2022-23	Indicators of Success in January 2024	What does success look like in 2026?
Maintain a balanced budget each year	HR and Payroll will work together on a position control study.	<ul style="list-style-type: none"> • Coordinate the transition of payroll responsibilities between the Finance and HR department • Train two new payroll coordinators in Infinite visions finance system • Conducted an Operations Department office staffing review and position control • Implement a budget manager process • Continued focus on budget assumptions and district priorities in the budget process • Involve the Community Advisory Committee in a deeper understanding of Local and State Evidence Based Funding metrics 	Maintain regular updates and communication on 5 year financial Projections and Balanced Budget Adoption

2021-22 Fund Balance Indicators of Success



Priority	2021-22	Indicators of Success in January 2023	What does success look like in 2026?
Build a 20% fund reserve by 2026 to avoid short-term borrowing and address emergencies	Explore current budgeting practices and alignment to district educational needs	<ul style="list-style-type: none"> • Work with Forecast 5 to build accurate projections on near- and long-term revenues • Tie district priorities and expenses to revenue projections • Formalize Cash Flow reporting updates to highlight revenue and expenditure trends as related to our 5-year projections 	Report and regularly update operating fund reserves at 20%

Fund Balance Update



Priority	2021-22	Updates from July- Dec 2022	What does success look like in 2026?
Build a 20% fund reserve by 2026 to avoid short-term borrowing and address emergencies	Explore current budgeting practices and alignment to district educational needs	<ul style="list-style-type: none">• Worked with Forecast 5 to build accurate projections on near- and long-term revenues for budget alignment• Tied district priorities in Operations (Staffing, Capital Projects, Technology Projects) and expenses to revenue projections• Developed updated 5-year projections with budget surplus of \$4,118,609 for FY23 (was 10% now 12.6%)• Worked with PMA to develop and monitor Cash Flow reporting	Report and regularly update operating fund reserves at 20%

2022-23 Fund Balance Indicators of Success



Priority	2022-23	Indicators of Success in January 2024	What does success look like in 2026?
Build a 20% fund reserve by 2026 to avoid short-term borrowing and address emergencies	Provide training and professional development for central office staff and administration on district budget implications and considerations based on projected revenue and expenditures.	<ul style="list-style-type: none"> ● Expand the utilization of Forecast 5 reports and models ● Review district priorities and expenses of other departments into our budget models (Zero-Based Budgeting) ● Continue following 5-year projections to maintain budget surplus to build our fund balance ● Utilize our Community Advisory Committee members to better understand and educate financial position 	Report and regularly update operating fund reserves at 20%

2021-22 Private & Grant Funding Indicators of Success

Priority	2021-22	Indicators of Success in January 2023	What does success look like in 2026?
Explore ways to increase private and grant funding	Network and educate local community leaders about SD308 financial position and needs	<ul style="list-style-type: none"> • Identify educational priorities to guide grant and private funding opportunities • Connect with PTA/PTO and booster groups to share district priorities and needs • Continue to participate in shared services groups 	Increase revenue from private and grant funding to complement and add to the districts financial position

Private & Grant Funding Update



Priority	2021-22	Updates from July- Dec 2022	What does success look like in 2026?
Explore ways to increase private and grant funding	Network and educate local community leaders about SD308 financial position and needs	<ul style="list-style-type: none"> • Identify educational priorities to guide grant and private funding opportunities • Participate in monthly shared services networking with Village of Oswego, Oswego Library, and Park District • Renew our Intergovernmental Agreement with shared service partners • Expanded our relationship with the City of Aurora • Applied for the ISBE construction maintenance grant, Digital Equity, Emergency Connectivity Funding (ECF), and US Department of Education - School Based Mental Health Services 	Increase revenue from private and grant funding to complement and add to the districts financial position

2022-23 Private & Grant Funding Indicators of Success



Priority	2022-23	Indicators of Success in January 2024	What does success look like in 2026?
Explore ways to increase private and grant funding	Identify and apply for appropriate private and grant funded opportunities	<ul style="list-style-type: none"> • Apply for the ISBE construction maintenance grant, Digital Equity, Emergency Connectivity Funding (ECF), and US Department of Education - School Based Mental Health Services • Identify and expand the number of private and grant funded opportunities • Educate and more actively participate in purchasing Cooperatives (Omnia and Sourcewell) • Reach out to business round-table groups to increase our network and exposure to opportunities 	Increase revenue from private and grant funding to complement and add to the districts financial position

Administrative Recommendation for Envision 308 Updates

ENVISION 308 ANNUAL PROGRESS REPORTS



Questions?