MINOOKA COMMUNITY HIGH SCHOOL DISTRICT #111
BUDGET HEARING
WEDNESDAY, SEPTEMBER 18, 2024, 6:00 PM

The Budget Hearing will be held at the
District Administration Building Boardroom
201 S. Wabena
Minooka, IL 60447

In order to make a public comment, please sign up 5 minutes prior to Roll Call. The public comment portion of the meeting will be in accordance with Policy 2:230. Please review said policy prior to the Board of Education Meeting.

AGENDA

1. **Call to Order**
2. **Roll Call**
3. **Public Comments**
4. **Discussion**
   A. FY 25 Final Budget
5. **Adjourn**

MINOOKA
COMMUNITY HIGH SCHOOL

FY 25 Budget Hearing

September 18, 2024
6:00 pm

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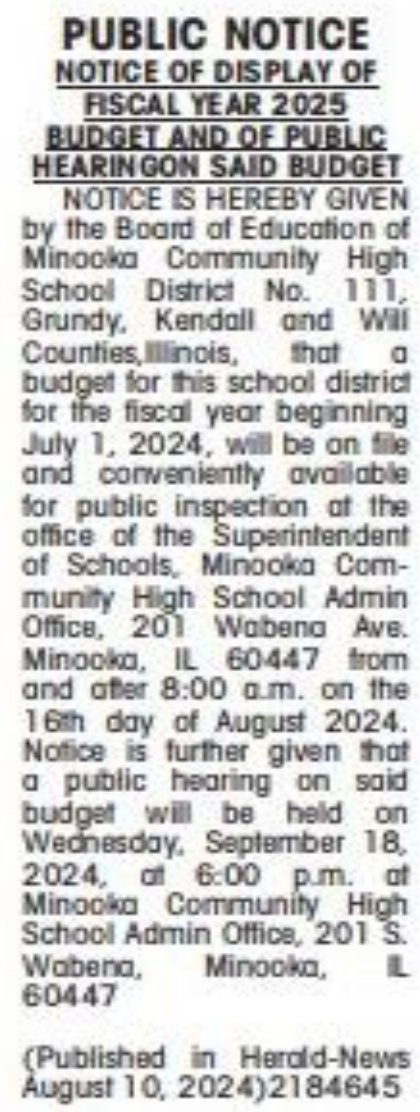
FY 25 Budget – The Illinois School Code requires the district to adopt an annual budget by September 30th each year. At least 1 public hearing shall be held as to such budget prior to final action thereon. Notice of availability for public inspection and of such public hearing shall be given by publication in a newspaper published in such district, at least 30 days prior to the time of such hearing.



PUBLIC NOTICE

NOTICE OF DISPLAY OF FISCAL YEAR 2025 BUDGET AND OF PUBLIC HEARINGON SAID BUDGET

NOTICE IS HEREBY GIVEN by the Board of Education of Minooka Community High School District No. 111, Grundy, Kendall and Will Counties,Illinois, that a budget for this school district for the fiscal year beginning July 1, 2024, will be on file and conveniently available for public inspection at the office of the Superintendent of Schools, Minooka Community High School Admin Office, 201 Wabena Ave. Minooka, IL 60447 from and after 8:00 a.m. on the 16th day of August 2024. Notice is further given that a public hearing on said budget will be held on Wednesday, September 18, 2024, at 6:00 p.m. at Minooka Community High School Admin Office, 201 S. Wabena, Minooka, IL 60447

(Published in Herald-News August 10, 2024)2184645

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ISBE Financial Profile – For the last seven years, since 2018, MCHS 111 has received the highest financial rating of "Recognition" from the Illinois State Board of Education. The district most recently received a raw score of 3.9 out of 4.0.

Year	FBBR	ERR	DCOH	STB	LTD	Total Score	Designation
2024	1.4	1.4	0.4	0.4	**0.3**	3.9	Recognition
2023	1.4	1.4	0.4	0.4	**0.3**	3.9	Recognition
2022	1.4	1.4	0.4	0.4	**0.3**	3.9	Recognition
2021	1.4	1.4	0.4	0.4	0.2	3.8	Recognition
2020	1.4	1.4	0.4	0.4	0.2	3.8	Recognition
2019	1.4	1.4	0.4	0.4	0.2	3.8	Recognition
2018	1.4	1.4	0.4	0.4	0.2	3.8	Recognition
2017	1.4	1.05	0.4	0.4	0.2	3.45	Review
2016	1.4	1.05	0.4	0.4	0.1	3.35	Review
2015	1.4	1.05	0.4	0.4	0.1	3.35	Review
2014	1.4	1.05	0.4	0.4	0.1	3.35	Review

FBRR - Fund Balance/Revenue Ratio - Weighting of 35%; ERR - Expenditures/Revenue Ratio Weighting of 35%; DCOH - Days Cash on Hand - Weighting of 10%; STB - Short-Term Borrowing - Weighting of 10%; LTD - Long-Term Debt have a Weighting of 10%. Total Score, Recognition 3.55-4.00; Review 3.08-3.53; Early Warning 2.62-3.07; Watch 1.0-2.61.

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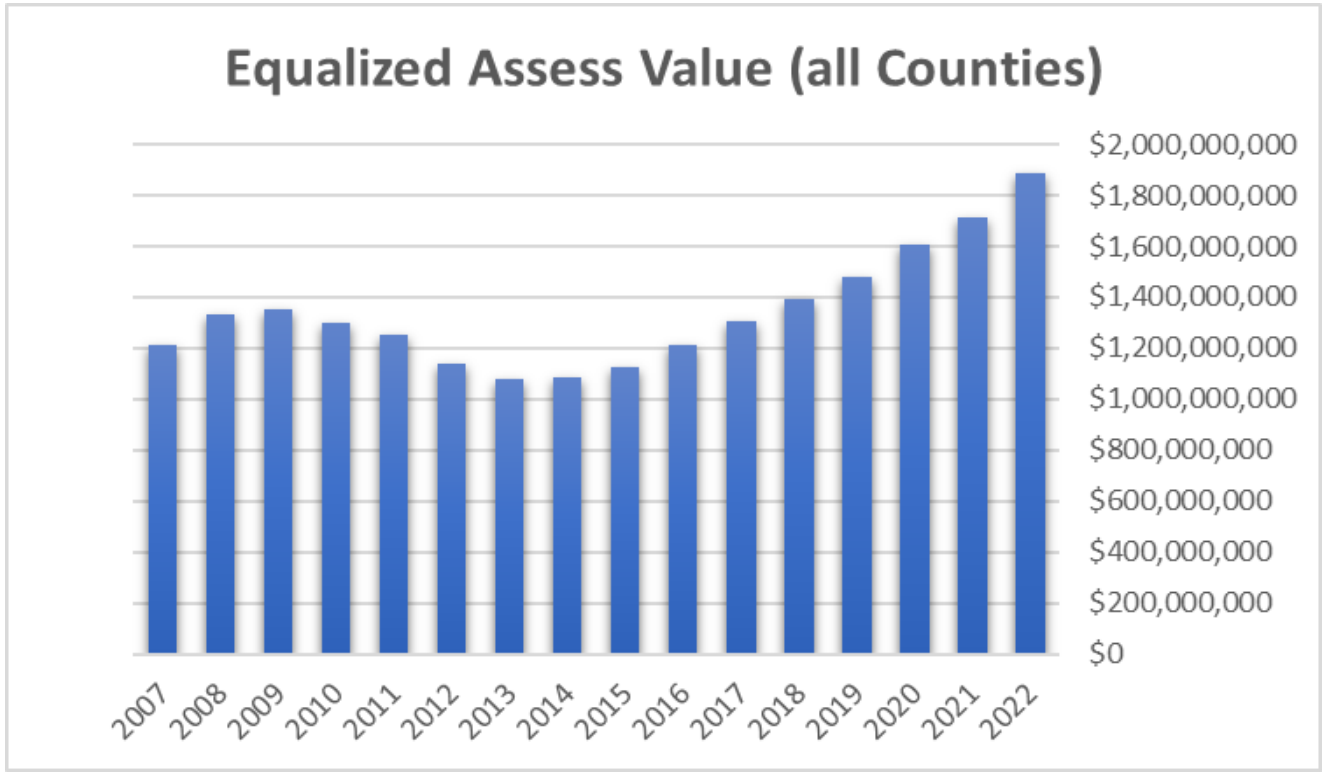
Equalized Assessed Value (EAV)– The district works with the village leaders and the our county economic development committees to encourage development and growth within the district. The continued residential growth reflects positively on the reputation of the district. The EAV in 2024 is estimated to increase by 9%, we have budgeted for a more conservative 7% increase.

Levy Year	Equalized Assessed Valuation (EAV)	% Change in EAV from Previous Year
2013	$ 1,072,878,791	-3.69%
2014	$ 1,084,007,938	1.04%
2015	$ 1,131,935,201	4.42%
2016	$ 1,232,342,109	8.87%
2017	$ 1,306,209,287	5.99%
2018	$ 1,400,642,729	7.23%
2019	$ 1,517,984,786	8.37%
2020	$ 1,627,864,761	7.24%
2021	$ 1,729,029,101	6.24%
2022	$ 1,880,519,410	8.76%
2023	$ 2,013,548,930	7.07%
2024 Estimate	**$ 2,194,768,334**	**9.00%**



MINOOKA COMMUNITY HIGH SCHOOL

Tax Rates	Historical & Estimated Tax Rates								
Purpose	2016	2017	2018	2019	2020	2021	2022	2023	**2024 Estimated Tax Rate**
Education	$ 1.22000	$ 1.22000	$ 1.22000	$ 1.22000	$ 1.22000	$ 1.22000	$ 1.22000	$ 1.22000	
Bonds & Interest	$ 0.72259	$ 0.68887	$ 0.60912	$ 0.55914	$ 0.52130	$ 0.48040	$ 0.45890	$ 0.41954	
Operations & Maintenance	$ 0.25000	$ 0.25000	$ 0.25000	$ 0.25000	$ 0.25000	$ 0.25000	$ 0.25000	$ 0.25000	
IMRF	$ 0.03043	$ 0.02905	$ 0.02892	$ 0.02668	$ 0.02519	$ 0.02360	$ 0.02420	$ 0.02484	
Transportation	$ 0.12000	$ 0.12000	$ 0.12000	$ 0.12000	$ 0.12000	$ 0.12000	$ 0.12000	$ 0.12000	
Special Education	$ 0.02000	$ 0.02000	$ 0.02000	$ 0.02000	$ 0.02000	$ 0.02000	$ 0.02000	$ 0.05000	
Tort Liability	$ 0.09754	$ 0.09295	$ 0.08389	$ 0.07740	$ 0.07218	$ 0.06750	$ 0.07710	$ 0.05000	
Social Security/Medicare	$ 0.03854	$ 0.03680	$ 0.03606	$ 0.03327	$ 0.03133	$ 0.02950	$ 0.02420	$ 0.02000	
Lease	$ 0.05000	$ 0.05000	$ 0.05000	$ 0.03294	$ 0.03133	$ 0.02950	$ 0.02930	$ 0.07450	
Working Cash	$ 0.05000	$ 0.05000	$ 0.05000	$ 0.05000	$ 0.05000	$ 0.05000	$ 0.05000	$ 0.02980	
Fire Prevention/Life Safety	$ 0.05000	$ 0.05000	$ 0.05000	$ 0.05000	$ 0.05000	$ 0.05000	$ 0.05000	$ 0.02980	
Total District Tax Rate	**$ 2.65**	**$ 2.61**	**$ 2.52**	**$ 2.44**	**$ 2.39**	**$ 2.34**	**$ 2.32**	**$ 2.29**	**$2.27-$2.29**

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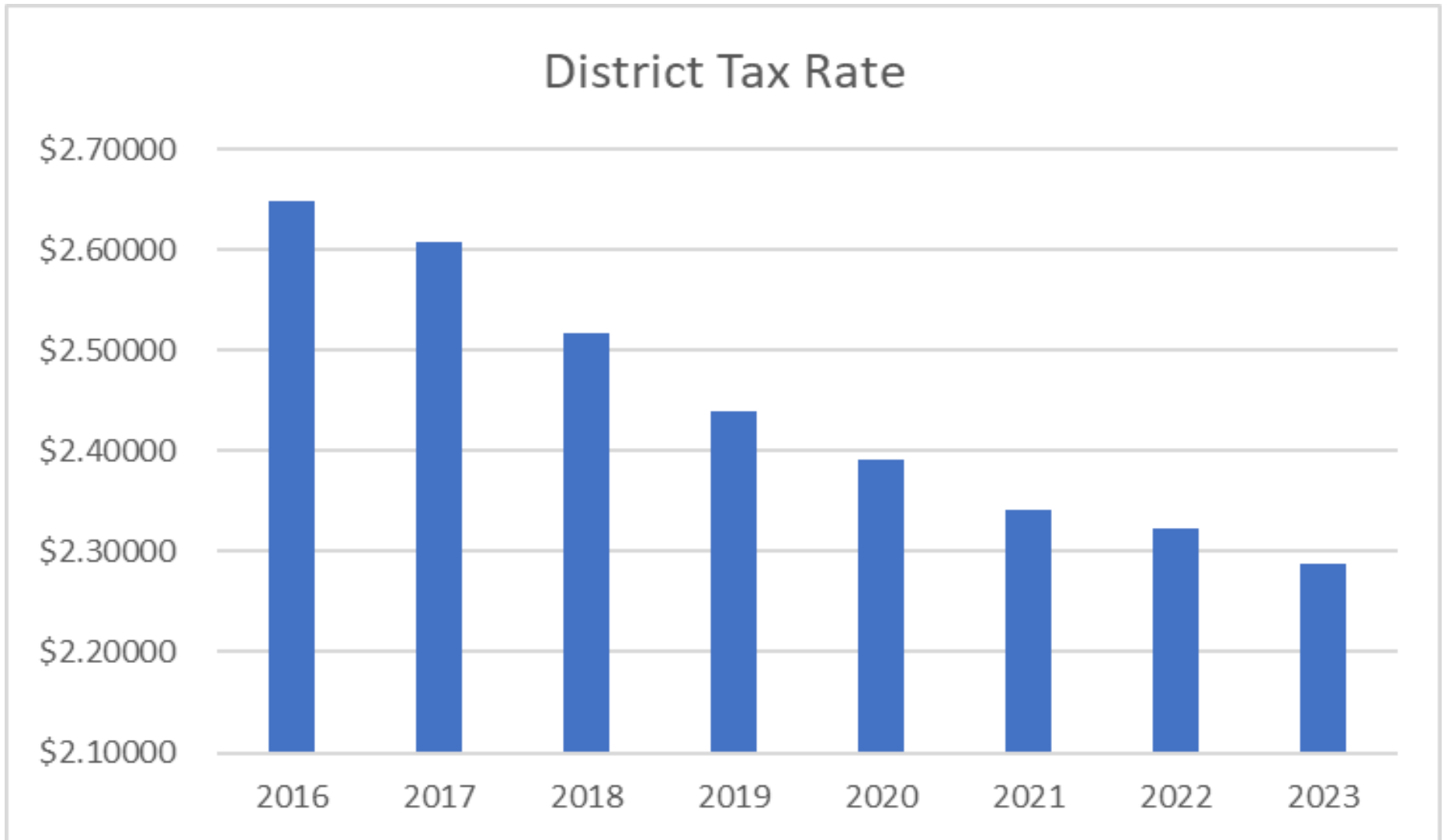

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Fund Balance Board Policy 4:20:

"The Superintendent or designee shall maintain fund balances adequate to ensure the District's ability to maintain levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses. The Superintendent or designee shall inform the Board whenever it should discuss drawing upon its reserves or borrowing money."

"The School District seeks to maintain a year-end fund balance to revenue ratio of no less than 15-20 percent, as calculated under the Ill. State Board of Education's School District Financial Profile."

As noted previously the district has received the highest rating from the ISBE for its year end fund balance to revenue ratio.

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ISBE Fund Balance to Revenue Ratio:

– This indicator is used be the ISBE to assess the overall financial strength of the district for the prior year. It is the result of dividing the ending fund balances by the revenues for the four operating funds (e.g., Educational, Operations and Maintenance, Transportation, and Working Cash Funds).

Operating Funds	Revenue	Fund Balance
Education	$ 47,599,265	$ 21,885,486
Operations & Maintenance	$ 5,508,628	$ 3,951,540
Transportation	$ 4,019,788	$ 3,855,938
Working Cash	$ 1,375,476	$ 12,021,501
Total	$ 58,503,157	$ 41,714,465
Fund Balance to Revenue Ratio	**71%**	

MINOOKA COMMUNITY HIGH SCHOOL

Fund Balance Disclosure: Illinois School Code 105 ILCS 5/17-1.3 June 30th, 2024.

Month	6/30/2024											
Monthly Cash & Investment report											Fund 11	
	Education	Oper/ Maint.	Debt Service	Transportation	IMRF/ Soc Sec	Capital	Working Cash	Tort	Life Safety	Total	Activities	Total Funds
Checking	$530,853	$47,789	$16,181	$165,060	$30,060	$31,178	$82,380	$26,013	$25,595	$ 955,109	$609,059	$ 1,564,168
Food Service Account	$304,067	$0	$0	$0	$0	$0	$0	$0	$0	$ 304,067	$0	$ 304,067
Imprest	$2,255	$2,603	$0	$3,333	$0	$0	$0	$0	$0	$ 8,190	$0	$ 8,190
Insurance Account	$1,227,565	$469,160	$0	$210,409	$0	$0	$0	$57,505	$0	$ 1,964,639	$0	$ 1,964,639
PMA Cash Account	$838,594	$690,221	$196,681	$1,162,953	$177,565	$110,933	$95,259	$217,443	$95,259	$ 3,584,907	$0	$ 3,584,907
IPTIP	$5,070,501	$1,781,827	$0	$0	$1,195,988	$0	$204,144	$0	$0	$ 8,252,459	$0	$ 8,252,459
Total Cash accoun	**$7,973,834**	**$2,991,600**	**$212,862**	**$1,541,754**	**$1,403,612**	**$142,111**	**$381,782**	**$300,961**	**$120,854**	**$ 15,069,371**	**$ 609,059**	**$15,678,430**
Total Investments	**$13,911,652**	**$959,940**	**$5,130,168**	**$2,314,184**	**$375,026**	**$12,141,516**	**$11,639,719**	**$571,685**	**$4,535,562**	**$ 51,579,451**	**$ 224,205**	**$51,803,656**
Total Cash & Invest	**$21,885,486**	**$3,951,540**	**$5,343,030**	**$3,855,938**	**$1,778,638**	**$12,283,627**	**$12,021,501**	**$872,646**	**$4,656,416**	**$ 66,648,822**	**$ 833,264**	**$67,482,086**

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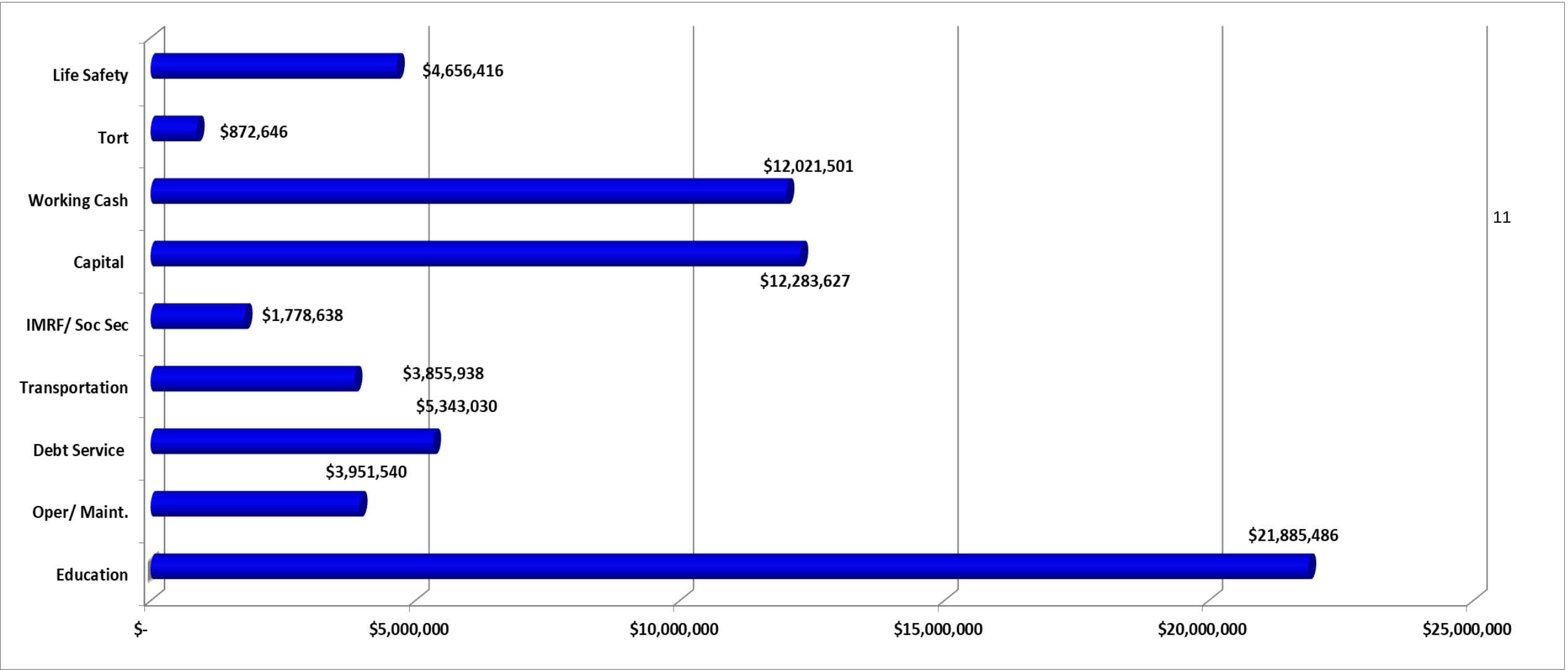
Fund Balance Disclosure: Illinois School Code 105 ILCS 5/17-1.3 June 30th, 2024.



MINOOKA COMMUNITY HIGH SCHOOL

Fund Balance Disclosure: The following is the Fund Balance Report for August, 2024.

Month	8/31/2024											
Monthly Cash & Investment report											Fund 11	
	Education	Oper/ Maint.	Debt Service	Transportation	IMRF/ Soc Sec	Capital	Working Cash	Tort	Life Safety	Total	Activities	Total Funds
Checking	$1,504,381	$30,815	$16,181	$190,006	$17,029	$84,233	$82,380	$20,795	$26,896	$ 1,972,715	$633,090	$ 2,605,805
Food Service Account	$1,113,332	$0	$0	$0	$0	$0	$0	$0	$0	$ 1,113,332	$0	$ 1,113,332
Imprest	$17,924	$2,603	$0	$3,333	$0	$0	$0	$0	$0	$ 23,860	$0	$ 23,860
Insurance Account	$1,364,568	$491,456	$0	$235,828	$0	$0	$0	$54,945	$0	$ 2,146,796	$0	$ 2,146,796
PMA Cash Account	$101,654	$306,002	$1,906	$525	$324	$1,030	$2,243	$828	$2,243	$ 416,754	$0	$ 416,754
IPTIP	$5,265,213	$1,867,500	$0	$0	$1,240,123	$0	$204,144	$0	$0	$ 8,576,980	$0	$ 8,576,980
Total Cash accoun	**$9,367,072**	**$2,698,375**	**$18,087**	**$429,691**	**$1,257,475**	**$85,263**	**$288,766**	**$76,568**	**$29,139**	**$ 14,250,437**	**$ 633,090**	**$14,883,526**
Total Investments	**$14,070,717**	**$1,717,037**	**$7,233,619**	**$2,753,094**	**$651,522**	**$9,189,987**	**$12,048,402**	**$579,681**	**$4,810,610**	**$ 53,054,670**	**$ 226,187**	**$53,280,857**
Total Cash & Invest	**$23,437,789**	**$4,415,413**	**$7,251,707**	**$3,182,785**	**$1,908,997**	**$9,275,250**	**$12,337,168**	**$656,250**	**$4,839,749**	**$ 67,305,107**	**$ 859,277**	**$68,164,384**

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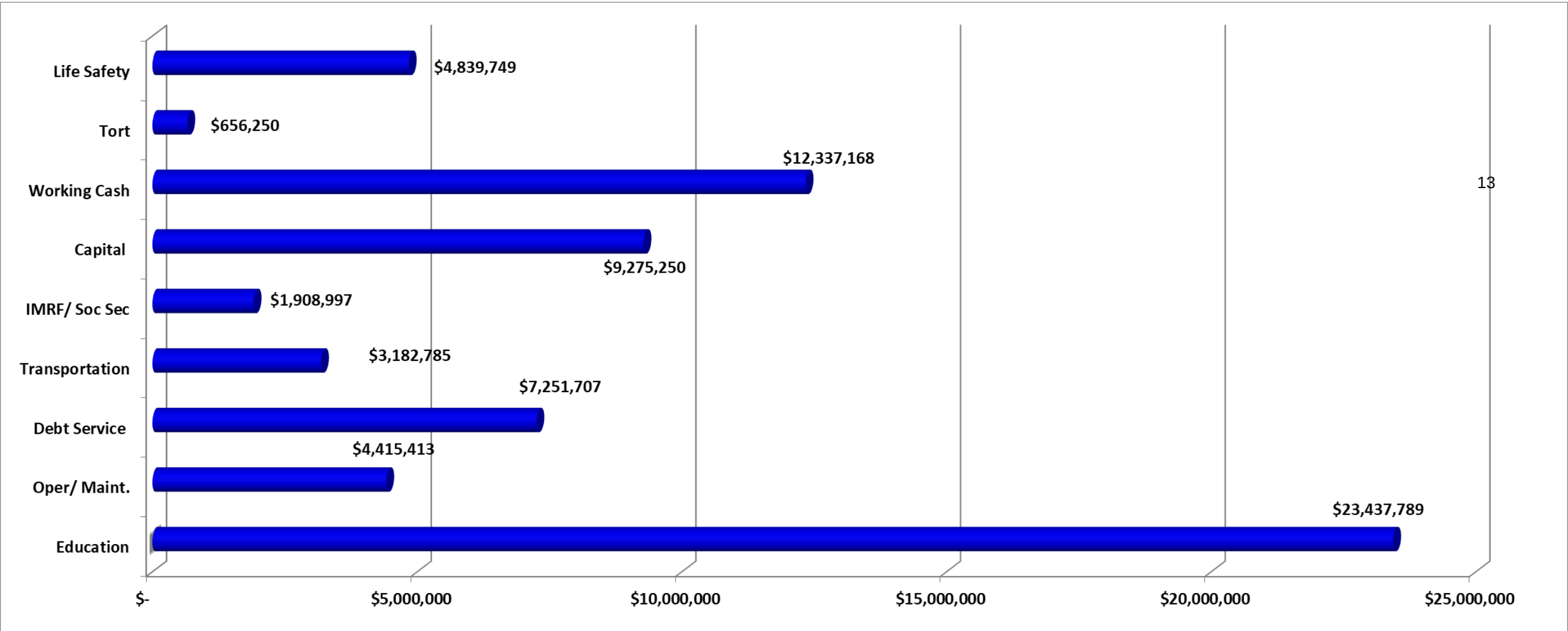
COMMUNITY HIGH SCHOOL

Fund Balance Disclosure: Illinois School Code 105 ILCS 5/17-1.3 August 30th, 2024.



MINOOKA COMMUNITY HIGH SCHOOL

FISCAL YEAR 2023-2024 BUDGET

Fund No.	Fund	Revenue	Expense	Suplus/Deficit
10	**Education**	$45,740,173.68	$45,503,476.59	$236,697.09
11	**Activity**	$963,473.75	$999,404.00	($35,930.25)
20	**Operations & Maintenance**	$5,895,290.79	$6,342,157.00	($446,866.21)
30	**Debt Service**	$8,465,711.30	$8,365,875.00	$99,836.30
40	**Transportation**	$3,871,576.83	$3,871,046.20	$530.63
50	**IMRF/Social Seccurity**	$1,320,138.39	$1,150,636.00	$169,502.39
60	**Capital**	$3,516,431.50	$9,800,000.00	($6,283,568.50)
70	**Working Cash**	$1,467,736.77	$0.00	$1,467,736.77
80	**Tort**	$1,750,737.63	$1,728,809.79	$21,927.84
90	**Health Life Safety**	$1,148,182.89	$2,260,000.00	($1,111,817.11)
	Total	$74,139,453.53	$80,021,404.58	($5,881,951.05)

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Questions?