



**2023 - 2024 Fiscal Year  
Budget**

**August 10, 2023**

**Prepared by  
Business Office**

**Dr. Sebastian Kapala - Executive Director  
Mrs. Joanne Hughes - Business Manager**



**2023 - 2024 Budget**  
**August 10, 2023**

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**LAKE COUNTY TECH CAMPUS**  
**2023 – 2024 Budget**

**Assumptions**

**Education Fund**

**Revenues**

- The tuition rate, at \$3,363 per student for regular programs and \$4,773 per Cosmetology student
- Tuition revenue is based on 1625 students at the regular tuition rate and 225 students at the Cosmetology tuition rate
- Projecting to receive 100% of FY24 Perkins and FY24 CTEI revenue during the fiscal year
- FY24 Perkins and FY24 CTEI grant allocations reflect actual allocations released from ISBE
- Education Fund revenue is increased by 13.24% overall, primarily due to an increase of 100 students included in tuition revenue

**Expenditures**

- Salaries are indexed at 3.75% per the CBA FY21 – FY25
- IMRF rate is 1.58% for July 2023 – December 2023 and 3.5% for January 2024 through June 2024 but will be updated with new rates for the 2024 calendar year
- Insurance rates consistent with FY24 renewal
- Total increase to the Education Fund expenditures is 28.734% due to an increase in staff, increase of grant allocations and the fund transfer to the Capital Projects fund
- A fund transfer will occur in FY24

**Capital Projects Fund**

**Revenues**

- Receipt of approximately \$80,896 from the Operational and Building Maintenance Assessment, based on the FY23 Fall Enrollment Counts for the 9<sup>th</sup> – 12<sup>th</sup> grade population
- A fund transfer will occur in FY24 from the Education fund

**Expenditures**

- The expenditures include the roof restoration, staff bathroom, Nurse's Office, architect fees, Room 158 Welding/Criminal Justice and Early Education and Teaching, Room 168 Cosmetology and Culinary Arts Deli
- The fund balance will be above the \$1.4 million fund balance threshold approved in the Capital and Building Improvement Plan on April 21, 2017

**LAKE COUNTY TECH CAMPUS**  
**2023 - 2024 Budget**

**Summary of all Funds - Budget Comparison**

REVENUES	<u>FUND</u>	<u>2022-2023</u> <u>BUDGET</u>	<u>2023-2024</u> <u>BUDGET</u>	<u>Dollar</u> <u>Difference</u>	<u>%</u> <u>Difference</u>
	10-EDUCATION	\$ 8,387,722	\$ 9,498,083	\$ 1,110,361	13.24%
	TOTAL EDUCATION FUND	\$ 8,387,722	\$ 9,498,083	\$ 1,110,361	13.24%
	60-CAPITAL PROJECTS FUND	\$ 1,196,396	\$ 2,277,905	\$ 1,081,509	90.40%
	TOTAL ALL FUNDS	\$ 9,584,118	\$ 11,775,988	\$ 2,191,870	22.87%

EXPENDITURES	<u>FUND</u>	<u>2022-2023</u> <u>BUDGET</u>	<u>2023-2024</u> <u>BUDGET</u>	<u>Dollar</u> <u>Difference</u>	<u>%</u> <u>Difference</u>
	10-EDUCATION	\$ 8,869,755	\$ 11,417,705	\$ 2,547,950	28.73%
	TOTAL EDUCATION FUND	\$ 8,869,755	\$ 11,417,705	\$ 2,547,950	28.73%
	60-CAPITAL PROJECTS FUND	\$ 1,139,659	\$ 2,996,509	\$ 1,856,850	162.93%
	TOTAL ALL FUNDS	\$ 10,009,414	\$ 14,414,214	\$ 4,404,800	44.01%

**LAKE COUNTY TECH CAMPUS**

**2023 - 2024 Budget**

**Summary of Ending Cash Balances for FY23**

**JULY 1, 2022 - JUNE 30, 2023 Ending Cash Balances**

	Beginning	As of 06/30/2023	As of 06/30/2023		Ending Cash
<u>FUND</u>	Cash Balance 7/1/2022	FY 2023 Revenues	FY 2023 Expenditures	FY 2023 Cash Transfers	Balance As of 6/30/2023
10 Education Fund	5,834,344	8,725,982	7,161,789	1,115,000	6,283,537
60 Capital Projects Fund	277,285	91,873	307,922	1,115,000	1,176,236
TOTAL	6,111,629	8,817,855	7,469,711	0	7,459,773

**Summary of Projected Cash Balances for FY24**

**JULY 1, 2023 - JUNE 30, 2024 Projected Ending Cash Balances**

<u>FUND</u>	Cash Balance As of 06/30/2023	FY 2024 Projected Revenues	FY 2024 Projected Expenditures	FY 2024 Cash Transfers	Projected Balance 6/30/2024
10 Education Fund	\$ 6,283,537	\$ 9,498,083	\$ 9,221,196	\$ 2,196,509	\$ 4,363,915
60 Capital Projects Fund	\$ 1,176,236	\$ 81,396	\$ 2,996,509	\$ 2,196,509	\$ 457,632
TOTAL	\$ 7,459,773	\$ 9,579,479	\$ 12,217,705	\$ -	\$ 4,821,547

**LAKE COUNTY TECH CAMPUS**  
**2023 - 2024 Tentative Budget**

**EDUCATION FUND**

**Revenue Summary**

	Function Acct.	Budget	Budget	Dollar	%
Description		2023	2024	Difference	Difference
Tuition - Regular and Cosmetology	1300	\$ 5,758,300	\$ 6,538,800	\$ 780,500	
OBM	1300	\$ 202,240	\$ 202,240	\$ -	
Rent - All Sources	1910	\$ 25,000	\$ 10,000	\$ (15,000)	
Other Local Revenue	1333-3500	\$ 134,000	\$ 134,000	\$ -	
<b>TOTAL LOCAL REVENUE</b>		\$ 6,119,540	\$ 6,885,040	\$ 765,500	
State Sources	2100	\$ 1,851,469	\$ 2,010,022	\$ 158,553	
Federal Sources	2200	\$ 416,713	\$ 603,022	\$ 186,309	
<b>TOTAL REVENUES</b>		\$ 8,387,722	\$ 9,498,083	\$ 1,110,361	13.24%

**Expense Summary**

	Object Acct.	Budget	Budget	Dollar	%
Description		2023	2024	Difference	Difference
Salaries	100	\$ 4,349,695	\$ 4,965,851	\$ 616,156	
Employee Benefits	200	\$ 887,383	\$ 1,130,443	\$ 243,060	
Purchased Services	300	\$ 1,097,761	\$ 1,253,948	\$ 156,187	
Supplies/Materials	400	\$ 1,113,633	\$ 1,252,005	\$ 138,372	
Capital Outlay	500	\$ 162,108	\$ 461,775	\$ 299,667	
Other Objects	600	\$ 131,475	\$ 144,475	\$ 13,000	
Non Capitalized	700	\$ 12,700	\$ 12,700	\$ -	
Transfer to the Capital Fund 60	700	\$ 1,115,000	\$ 2,196,509	\$ 1,081,509	
<b>TOTAL EXPENSES</b>		\$ 8,869,755	\$ 11,417,705	\$ 2,547,950	28.73%

**LAKE COUNTY TECH CAMPUS**  
**2023 - 2024 Tentative Budget**

**CAPITAL PROJECTS FUND**

**Revenue Summary**

	Function Acct.	Budget	Budget	Dollar	%
Description		2023	2024	Difference	Difference
OBM Assessment	1332	\$ 80,896	\$ 80,896	\$ -	
Interest Income	1510	\$ 500	\$ 500	\$ -	
Maintenance Grant		\$ -	\$ -		
Transfer from Education Fund 12		\$ -	\$ -		
Transfer from Education Fund 10		\$ 1,115,000	\$ 2,196,509	\$ 1,081,509	
<b>TOTAL REVENUES</b>		\$ 1,196,396	\$ 2,277,905	\$ 1,081,509	90.4%

**Expense Summary**

	Object Acct.	Budget	Budget	Dollar	%
Description		2023	2024	Difference	Difference
Salaries	100	\$ -	\$ -	\$ -	
Employee Benefits	200	\$ -	\$ -	\$ -	
Purchased Services	300	\$ 133,459	\$ 189,260	\$ 55,801	
Supplies/Materials	400	\$ 38,200	\$ 211,625	\$ 173,425	
Capital Outlay	500	\$ 968,000	\$ 2,595,625	\$ 1,627,625	
Other Objects	600	\$ -	\$ -	\$ -	
Non Capitalized	700	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>		\$ 1,139,659	\$ 2,996,509	\$ 1,856,850	163%