



Financial Update

January 9, 2023

Operating Funds

2021-22 Actual

	General	Teachers	Total
Fund Balance – July 1, 2021	\$89,474,929	\$6,270,693	\$95,745,622
Revenues	\$92,874,043	\$158,078,144	\$250,952,187
Expenditures	\$(91,278,961)	\$(155,602,903)	\$(246,881,864)
Transfers	\$(1,653,509)	\$1,396	\$(1,652,113)
Fund Balance – June 30, 2022	\$89,416,502	\$8,747,330	\$98,163,832*

*Represents 39.50% of operating expenditures and transfers out



Operating Funds

2022-23 Projected

	General	Teachers	Total
Fund Balance – July 1, 2022	\$89,416,502	\$8,747,330	\$98,163,832
Revenues	\$102,180,258	\$164,936,949	\$267,117,207
Expenditures	\$(96,907,461)	\$(162,922,621)	\$(259,830,082)
Transfers	\$(492,550)	--	\$(492,550)
Fund Balance – June 30, 2023	\$94,196,749	\$10,761,658	\$104,958,407*

*Represents 40.32% of operating expenditures and transfers out



Debt Service 2021-22 Actual

Fund Balance – July 1, 2021	\$35,288,505
Revenues	\$40,021,493
Expenditures	\$(47,127,114)*
Fund Balance – June 30, 2022	\$28,182,884

*Includes refunding bond payment totaling \$11,320,000 made March 2022



Debt Service 2022-23 Projected

Fund Balance – July 1, 2022	\$28,182,884
Revenues	\$29,125,443
Expenditures	\$(25,508,893)
Fund Balance – June 30, 2023	\$31,799,434



Capital Projects 2021-22 Actual

Fund Balance – July 1, 2021	\$32,900,991
Revenues	\$7,786,733
Expenditures	\$(23,111,539)
Fund Balance – June 30, 2022	\$17,576,185



Capital Projects 2022-23 Projected

Fund Balance – July 1, 2022	\$17,576,185
Revenues	\$72,164,682
Expenditures	\$(85,711,875)
Fund Balance – June 30, 2023	\$4,028,992



Assessed Valuation Calculation

2022-23

	2022-23 Final	2022-23 Preliminary	2022-23 Budget
Real estate			
Residential (19%)	\$1,733,040,401	\$1,733,057,052	\$1,738,607,477
Agricultural (12%)	\$13,399,640	\$13,399,307	\$13,902,781
Commercial (32%)	\$628,299,577	\$628,669,603	\$625,467,630
Total real estate	\$2,374,739,618	\$2,375,125,962	\$2,377,977,889
Personal	\$652,402,081	\$620,359,999	\$531,800,695
Total assessed valuation	\$3,027,141,699	\$2,995,485,961	\$2,909,778,593
Increase (decrease) from prior year, including new construction	\$188,333,325	\$156,677,587	\$70,970,209
Percentage increase (decrease) in assessed valuation	6.63%	5.52%	2.50%
Less: TIF properties	\$(3,447,795)	\$(3,447,795)	\$(3,447,795)
Assessed valuation CPS earns tax revenue from	\$3,023,693,904	\$2,992,038,166	\$2,906,330,788
Net increase (decrease) percentage in assessed valuation after TIF reduction	6.64%	5.53%	2.50%

Note: The difference in revenue between budget and current projections for the Operating Fund is approximately \$1,474,458.



Property Tax Revenue

	2022-23 Final	2022-23 Preliminary	2022-23 Budget	Difference
General Fund	\$42,998,590	\$42,503,641	\$44,281,423	\$(1,282,833)
Teacher's Fund	\$88,970,228	\$87,946,106	\$86,212,937	\$2,757,291
Debt Service Fund	\$27,917,917	\$27,596,558	\$26,806,051	\$1,111,866
Capital Projects Fund	\$2,872,509	\$2,839,444	\$2,758,108	\$114,401
Total	\$162,759,244	\$160,885,749	\$160,058,519	\$2,700,725

Note: The difference in revenue between budget and current projections for the Operating Fund is approximately \$1,474,458.

SB 287 Formula Calculation

2022-23

	Current Projections	CPS Budget
Regular ADA (K-12)	16,668	16,668
Summer School ADA	730	750
Regular School PK ADA	96	100
F&R Weighting	445	464
SPED Weighting	0	0
LEP Weighting	492	600
Weighted ADA	18,431	18,582
SAT	\$6,375	\$6,375
Weighted ADA x SAT	\$117,500,269	\$118,458,811
DVM	1.038	1.038
Modified Amount	\$121,965,279	\$122,960,246
Less Local Effort	\$(56,292,086)	\$(56,522,651)
Estimated Payment	\$65,673,193	\$66,437,595
Appropriation Percentage	100%	100%
Formula Payment	\$65,670,562	\$66,437,595

Note: The difference between budget and current projections is approximately **\$(83,916)** due to the decreased summer school ADA.

Prior year adjustment amount is **\$(2,631)**.





Operating Funds - Five-year Model

	2022-23	2023-24	2024-25	2025-26	2026-27
Fund Balance – July 1	\$98,163,833	\$104,958,407	\$97,327,107	\$89,644,695	\$83,200,016
Revenues	\$267,117,205	\$258,371,796	\$263,144,090	\$268,087,578	\$273,155,896
Expenditures	\$(259,830,081)	\$(265,356,496)	\$(270,174,827)	\$(273,776,157)	\$(278,946,848)
Transfers	\$(492,550)	\$(646,600)	\$(651,675)	\$(756,100)	\$(755,300)
Fund Balance – June 30	\$104,958,407	\$97,327,107	\$89,644,695	\$83,200,016	\$76,653,764
Increase (Decrease) in Fund Balance	\$6,794,574	\$(7,631,300)	\$(7,682,412)	\$(6,444,679)	\$(6,546,252)
Fund Balance % of Expenditures and Transfers	40.32%	36.59%	33.10%	30.31%	27.41%
# of months fund balance will cover average monthly expenditures	4.85	4.40	3.98	3.65	3.30



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