

EAST AURORA SCHOOL DISTRICT 131
2020-2021 TENTATIVE BUDGET-EXECUTIVE SUMMARY
AUGUST 3, 2020

Highlights of the 2020-2021 Tentative Budget are provided below for your review and consideration.

Budgeted revenues are estimated to total \$220.4 Million. Evidence Based Funding (EBF) from the state is anticipated to be flat at just under \$135 Million. It is estimated that other state revenue sources will decrease before final budget adoption in September. The District should also anticipate a decrease in local revenue including property taxes, student fees, rental fees, etc. due to the COVID-19 Pandemic. The Illinois State Board of Education has confirmed that just over \$6 Million in federal grant funds will be received from the Elementary and Secondary School Emergency Relief Fund related to the COVID-19 Pandemic. Other federal grant revenues should remain stable.

Expenditures are estimated to total \$267.3 Million. It is worth noting that this budget reflects \$55.3 Million for capital projects including 2020 and 2021 HVAC projects, Phase II of the Adventures project, and the purchase of the new administrative center. Estimated expenditures will be adjusted as additional information is received throughout the month of August. This budget will also be revised to reflect the anticipated COVID-19 impact and confirmed state and federal revenue allocations.

In summary, the tentative budget includes a deficit of approximately \$46.9 Million dollars due to one-time capital project expenditures. Additionally, the Illinois' financial crisis combined with the ongoing global pandemic will have an unknown, likely adverse impact on the 2020-21 Budget. Additional information will be presented at the August Finance & Personnel Committee meeting. As required by law, the budget will be placed on display for at least thirty (30) days prior to the public hearing in September. Questions or concerns should be directed to the Chief Financial Officer.