

**TO:** Dr. Scott Helton  
Board of Education

**DATE:** September 18, 2017

**FROM:** Mr. Edward Hoster

**RE: Fiscal Year 2017-18 Final Budget & Resolution for Adoption**  
**{Reference - Final Annual Budget 2017-18 Report Supplement}**

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At the June 26, 2017 Board of Education Meeting the Tentative Budget for 2017-18 was presented and authorized by the Board to place on file for public review. The public notice was officially published Friday, July 5, 2017 in the Daily Herald (see attached) in accordance with the thirty day requirement prior to the public hearing and adoption of a budget. In addition, copies of the budget were made available in the main office and it was placed on our district website. To date we have not received any inquiries regarding this proposed budget. Following the required public hearing session Monday, September 25, 2017, we are recommending adoption of the attached final budget for fiscal year 2017-18 by approving the attached resolution.

As expected, there have been some updates to both the revenue and expenditure budget estimates since the tentative budget was prepared in June. These changes are mostly due to the normal timing of actual property tax collections prior to June 30<sup>th</sup>, the actual financial performance as of June 30, 2017, release of final state and federal funding, finalizing of staffing due to the August student registration, and outside placement decisions for some students. The operating funds revenue budget is \$66,516,284 and expenditures are estimated to be \$67,993,952. We are projecting the fund balance reserves as of June 2018 will be \$46,015,888 after the one-time transfer of \$1,335,000 from the Working Cash Fund for capital projects and buses and the copier lease transfer of \$46,335. Therefore, adjusting for the transfers, the projected operating budget deficit is (\$1,189,003) which is an improvement over the June tentative budget estimated deficit of (\$1,725,212). **(See page 1, Budget Summary of Cash Transactions).**

The budget planning process has become increasingly more challenging given the recently settled state budget stalemate and the impact of the economy on local conditions. We have included all of the most up to date information available at this time and are committed to continuing to exercise strong management control of the expenditures throughout the year to stay within the budget plan presented. The operating budget contingency was reduced to \$333,000 or 0.50% of total operating budget expense {reduction of \$225,000} based upon improved historical trends for variable expenditures. Examples of these types of expenses include staffing for teacher aide assignments, student outside placement tuition, teacher advance studies tuition reimbursement and related salary increases for lane advancement, changes to staff insurance enrollment, petroleum pricing for buses, utility usage and expense, and unexpected facility or mechanical equipment repair/replacement to name a few. We will continue to actively work toward achieving a balanced budget through intentional efforts with the Board of Education and staff in the coming year. This will entail important discussions to maximize revenue, control future costs, prioritize programs, secure best pricing and identify opportunities for efficiency. We are optimistic that revenue collections will meet our expectations and possibly help to minimize the use of reserves.

Furthermore, even though the Illinois School Code requires a balanced budget, we are within the allowable use of reserves as we have sufficient fund balances as outlined in the state budget form (see the last page of this report). According to the ISBE financial profile score, we are currently trending with “cash on hand” of approximately 240 days. Therefore, we are not yet required to submit a deficit reduction budgeting plan at this time. However, this measure includes early property tax revenue that we don’t reflect in the accrual based audit reports.

The revenue budget change since the June “tentative budget” reflects an overall increase of \$1,040,469, primarily due to increased state funding and some additional grants. This is due to the combination of fully funding the new state aid program (Evidence Based Funding) as outlined in the approved state budget for K-12 Education and the anticipated full payments for missed categorical state aid and other programs from the prior fiscal year. As of August we had already received one of the two categorical payments due from FY2017. The second significant revenue adjustment was to reflect the higher June 2017 “early” property tax collections received in the prior fiscal year. Collections were at an unprecedented 50.8% which was up by \$789,000 compared to the budget. Therefore, the balance of 2016 property tax collections due in September had to be adjusted down accordingly. Federal funding for programs increased slightly for the coming year.

The expenditure budget change since the June “tentative budget” reflects an increase of \$504,425 to \$67,993,952 excluding the transfers from working cash and the copier lease. We carefully evaluated all staffing positions, evaluated all outside placement tuition for special education and alternative education programs and finalized all grant related programming. Teacher and teacher aide staffing was increased by 2.30 and 2.40 FTE positions respectively. The positive variances in many areas throughout the prior fiscal year budget were incorporated to the current budget plan if applicable. This final comprehensive budget reflects our best information available to establish a sound financial plan for the coming year programs.

Attached is the updated traditional district formatted Final Annual Budget for 2017-18 report for ease of comparison to that which was tentatively approved in June. Within this report you will see many charts that serve to summarize the overall budget and improve perspective as to the financial condition of the district and where resources are both coming from (Sources) and being applied toward programs (Uses). *This format was modified to reflect the state board of education format such that all grant related programs are no longer separated out. This provides a more accurate representation of the actual types of expenses such as salaries, benefits etc. In the past this was pulled out separately which made it difficult to accurately report and reconcile the formats.*

Throughout the remainder of this report I will provide an overview of the key budget drivers for both the Operating Funds (combined) perspective and then focus on a fund by fund detailed analysis and explanation. Following the public hearing, I recommend that the Board of Education take the following actions and complete the following documents:

1. Adopt the “Resolution to Adopt Annual Budget” – Board President & Secretary signature.
2. Signatures of the Board of Education on the official Illinois State Board of Education School District Budget Form #50-36 – All Members Present
3. Certification signature by the Secretary of the Board of Education – page 1 “Budget Summary of Cash Transactions”, of the Final Annual Budget for 2017-18.

## **HIGHLIGHTS AND KEY BUDGET DRIVERS REGARDING FINAL BUDGET**

### **GENERAL**

The 2017-18 final budget represents the latest known revenue and expenditure allocation information. Although this budget continues to reflect the cost of programs and services outpacing available resources, we should keep in mind the conservative assumptions that are embedded within the plan. Overall the budget outlook continues to be moderately challenging but we are encouraged by the new state funding model that declared us to be eligible for assistance. Furthermore, the consumer price index of 2.1% will help us with the 2017 tax levy. The best measure of our budget is to look at what is referred to as the “Operating Funds” (Education, Oper. & Maintenance, Transportation, IMRF {pension} and Working Cash Funds) as these exclude the restricted funds of Debt Service, Capital Projects and Health, Life Safety. The remainder of this report will focus on the Operating Funds

When reviewing Operating Funds, **revenues of \$66,516,284 reflect an increase of \$1,628,692 or 2.51% from fiscal year 2017 budget.** (See page 4 of Annual Budget) The primary change is due to additional state aid that is expected.

The Operating Funds **expenditures of \$67,993,952 reflect a projected increase of \$2,032,967 or 3.08% over the fiscal year 2017 budget.** (See page 6). The “net” Operating Funds deficit, excluding the inter-fund transfers, is projected to be (\$1,189,003) and the fund balance as of June 2018 is projected to be \$46,015,888. (See page 1, Budget Summary of Cash Transactions) The transfer to the Capital Projects Fund and the Transportation Fund will over-state the rate of change between the beginning and ending fund balance by the amount of the accounting transfer. This is why we adjust for that transfer and the “net” impact to our operating fund balance reserves.

This budget reflects both the continuation of prior budget contraction decisions and some new ones including:

- ✓ Shift of major facility improvement expense from Operating Funds to Capital Fund and the use of bond proceeds to complete work continues
- ✓ Staffing adjustments and hiring controls through attrition
- ✓ Cancellation of outside assessment contract services as of FY2016 continues
- ✓ Supply budget funding remains level as reduced back in FY2015
- ✓ Realignment of grant funding to minimize pension system subsidies that reduce approximately 40% of federal assistance when used for salaries continues
- ✓ Student return to district transition program from SASSED initiated in FY2016 will continue
- ✓ Transportation routing contraction of 16 routes initiated in FY2015 will continue
- ✓ Ombudsman+ initiative with District 87 started in FY2015 to reduce program cost will continue
- ✓ Actively pursuing all billing and collections for homeless transportation
- ✓ Improved terms of agreement to generate revenue for electricity load reduction program through 2019

The Annual Budget reflects:

- A. Actual June 30, 2017 (unaudited) fund balance cash reserves.
- B. Estimated property tax collection percentages of 49% for 2017 (September) and 49% for the June 2018 advanced or “early” taxes based on the historical trends.

## **OPERATING REVENUES: (see page 4 )**

Revenue in the Operating Funds (Education, Operations & Maintenance, Transportation, IMRF and Working Cash) are projected to increase by \$1,628,692 or 2.51% compared to prior year budget.

- Property tax revenue represents 77% of the operating budget, and is estimated to increase by \$422,580.
- The September 2017 tax revenue budget is based upon the actual tax extension for 2016, representing the second and final installment of taxes.
- The December 2017 tax levy (June 2018 advance tax collections) will be based upon the 2.10% CPI plus an estimate for new property.
- New property growth is estimated to be \$9.7 million or 0.37% including the expiration of the Addison TIF #2 for approximately \$3.5 million. Total property values are estimated to continue to recover with a slight increase projected.
- The Corporate Personal Property Replacement Tax is estimated to decline to \$1,334,000 which is a reduction of 24% or \$418,000 over the prior year actual based on the information received from the Illinois Dept. of Revenue. This reflects their continued recovery of \$200,000 of over-payments that we received, as was previously reported by the IDOR in the spring of 2016. In addition, the new state budget included a significant increase of resources shifted out of the CPPRT fund for other state operating expenses. **Although the new state aid formula may provide us more education program funding, this type of budget maneuver neutralizes most of the positive additional resources that we are expecting from the state.**
- Investment earnings of \$276,000, is conservatively estimated at approximately the same level that was earned in 2017. We continue to secure the safest investments with the best rates either by time deposits or money market. In addition, we use a long term investment strategy for the \$3.5 million that is not needed for annual operations at this time.
- Other local revenue for textbooks, student fees, athletic admissions etc. appear to have leveled off in 2017, so we are maintaining the same budgets for 2017. However, new to this category is insurance payments (\$300,000) from retirees or employees on leave that we had previously been flowing through activity accounts. This is the practice that the auditors recommended we change and we have officially for 2017-18. Finally, cafeteria sales did reflect a decline for the prior year so we adjusted the budget down for this coming year.
- All state funding/grants are based on the latest information available from the state. The new Evidence Based Funding (EBF) model actually consolidates what was previously five separate programs {general state aid, special education (personnel, funding for children with disabilities & summer school) and bi-lingual}. Two of these were categorical programs that we were not being fully funded or paid within the past fiscal years. Now that they are combined with the new EBF this will result in more timely payments and an increase to the annual budget. Overall our state funding will reflect an increase of \$1,441,140 from the tentative budget.
  - The Illinois State Board of Education (ISBE) will fully fund the new EBF formula. We are guaranteed the same funding allocation for 2017, (for the five programs listed above) for a total of \$4.9 million. According to the new model, we may qualify for additional assistance but that is not yet known at this time.

- Alternative Learning Opportunities Program (ALOP) program funding of \$525,000 reflects the same level as we received in the prior year budget. Our share of this program, which is operated across many school districts in the county, is slowly declining and we are working closely with them to ensure maximum program and financial assistance.
- State Aid – Mandated Categorical Funding for the remaining programs, not part of the new Evidence Based Funding model, are projected to receive four payments. This represents the two carry over payments due from fiscal year 2017 and two of the four fiscal year 2018 payments. However, since these are strictly based upon the prior year level of expenses, and we have been successful in reducing special education outside placement tuition expense along with transportation expense for these students, our reimbursement funding is declining accordingly. The state has prorated these allocations between 94% and 97% of what we spend in these categories for reimbursement.
- Federal funding from grants is budgeted to increase by \$117,000 from tentative including some carry over payments that are due to timing.

#### **EXPENDITURES: (see pages 6 & 7)**

- Salaries are projected to increase by \$863,478 or 2.12% reflecting the final salary agreements and program staffing. Student enrollment of 3,986 is up 34 from March 2017 tally but down 37 from the prior year enrollment. The final teacher staffing reflects an increase of 2.30 Full Time Equivalent (FTE) positions over the prior year and an increase of 2.10 since the tentative budget. Within this staffing is the additional 1.0 FTE for the psychologist, 0.80 for credit recovery and 0.2 speech pathologist. Teacher aide positions reflect an increase of 2.40 FTE over the prior year/tentative budget for the special education one-to-one aide and additional transitions program vocational aide. The net salary differential savings for staff replacing those that retired is approximately \$400,000.
  - Certified Staff                      Teachers: (272.1)   Admin./Management:    (20)
  - Classified Staff                    Clerical:        (71)   Student Supervisor:        (18)
  - Teacher Aides    ( 102.3)
  - Maintenance & Custodial (48)

**TOTAL Full Time Equivalent Positions = 531.4**
- Retirements (Certified) – 7 outgoing staff by year end June 2018 with 9 additional staff beginning their retirement track to retire by 2020-21. They will begin receiving 6% incentive pay, equivalent to an additional \$62,870. The total certified group on track over the next four years is 20 at a total cost of \$153,153 for this coming year. There are 9 staff in the pipeline to retire in the year 2022, then 2 for 2023 and 7 for the year 2024 for a total of 38.
- Retirements (Non-Certified) – 10 outgoing staff by year end June 2018, with 5 staff on track for June 2019, and 1 person on track for 2020. The 6% incentive pay total cost is \$40,000, net of their regular salary raise. Three of the staff are from the maintenance/custodial employee group, six from the classified, four teacher aide and three from management.
- Benefits { medical/dental, pension and employee tuition reimbursement } are projected to increase by \$402,937 or 4.89% compared to prior year budget.

- Reflects medical insurance rate increase for the Teacher PPO and Non-Teacher PPO (+7.10% to 8.50%) and an increase for the Teacher HMO and Non-Teacher HMO (+0.30% to 2.10%) along with the dental rate increase for the PPO (+3.00%) and an increase for the HMO (+3.20%). In addition, there were 40 staff who either elected to join or add dependents to our insurance program during the open enrollment period, or their plan was adjusted for the new PPO tier for employee+child(ren). Consequently, we added \$79,000 of additional expense to the benefit plan. Unfortunately, this is the fourth consecutive year of open enrollment related increase equating to a total premium increase of \$350,000 since 2014.
- On a positive note, the estimated 2018 IMR pension rate for non-certified staff did decline slightly. Therefore, since this is a calendar year change, the average rate for the year actually reflects a slight decline over the prior year. This year's rate of 9.55% is down by 0.26% over the prior year and will save approximately \$30,000.
- Purchased Services includes many essential support services throughout the budget such as transportation, food service, insurance for workers compensation & property, casualty liability, auditor and legal services, curriculum and student assessment consulting, athletic trainer, service contracts for maintaining the facilities and repair services, along with many of the grant related program supports. Overall this category of expense is projected to increase by \$378,551 or 5.14%. The majority of this is associated with the transportation regular and special education service contract (+\$300,000), along with homeless transportation that has escalated once again (+\$80,000), combined with increases for both workers compensation insurance (\$21,579) and, architect/engineer services (\$45,000). Unfortunately, the needs of homeless families continue to be in demand as we paid out \$207,497 or two times the annual budget in 2017. The good news is that approximately 40%-50% of this is billed to other districts for reimbursement. In addition, we are able to claim this expense and receive state reimbursement for approximately 70% of our cost. Finally, the pavement seal coating/maintenance repair project does not qualify for capital expense so we must account for that in the Operation & Maintenance Fund as a purchased service for \$79,000.
- Supplies are estimated to increase by \$158,606 or 4.41% with the favorable fuel pricing for the buses helping to offset the expected 6% electricity distribution rate increases by the ComEd. Supply budgets at the building level remain at the 2015 level which incurred a 2% reduction. Student fee revenue collected continues to decline resulting in challenges for some of the departments to sustain the level of programs that they offer. This is particularly true for the foods program and other material intensive areas.
- Capital outlay is budgeted to increase by \$426,949 or 43.6% due to the planned purchase of three (3) replacement buses for approximately \$255,000 and two new activity (white) buses for \$80,000. The offsetting revenue to fund this \$335,000 purchase will come from the bond issuance completed in 2015. Net of this bus replacement, the capital outlay budget is increasing by \$92,000 which is for the gymnasium floor refinishing at Willowbrook, the boiler tank replacement at Willowbrook and some contingency. The major facility improvements of \$735,000 this year will primarily be out of the Capital Projects Fund, a non-operating fund. This is where we will transfer the remaining \$1,000,000 of the earmarked bond proceeds from the Working Cash Fund to cover the roof replacement and, exterior door replacement. **This is the primary reason that we have been able to reduce the Operating Reserves pressure temporarily.** What would normally be approximately \$500,000 to \$800,000 of needed facility project work is

down to only \$92,000 from the Operation & Maintenance Fund for 2018. This will continue for the next two years as we draw down on the remaining bond proceeds and then return to using operating funds.

In addition, we agreed to cover the technology upgrades for fiber optic and network infrastructure at a cost of \$420,000 with the expectation that once the federal E-Rate program reimbursement is received for approximately \$335,000 it will be deposited there. The technology capital budget is \$576,000 for the scheduled hardware replacement cycle that is beginning to reflect over six years of age for many of the devices. This year we are also replacing the main servers for the security camera systems at both schools. Finally, the budget does include the purchase of two (2) replacement driver education cars which will complete the ten car fleet updating for at least five or more years.

- Tuition for special education, alternative education, and vocational programs is projected to decrease by (\$197,554) or 3.96%. The transition program enrollment remains strong and we continue to achieve the collective goal of finding the best placements for students with careful consideration of the alternatives.

**Detailed revenue and expenditure budget information by fund compared to the prior year budget is as follows:**

***EDUCATION FUND {pages 9 through 16}***

The Education Fund revenues are projected to be \$55,269,509 compared to expenditures of \$55,309,314(excluding the capital lease transfer of \$46,335) forecasting an overall deficit of (\$39,805). Some of the key expense drivers are outlined below:

- Staffing/hiring for 2017-18 includes an overall staffing of 272.1 certified teacher Full Time Equivalent (FTE) positions and 102.3 FTE for teacher aides Overall salaries are projected to increase by \$893,850 or 2.38%.
  - Teacher contract salaries include a base salary freeze and step advancement which in total equated to an increase of approximately 2.10%, excluding any scale/lane advancements that qualify since second semester of 2017 and those on retirement track.
  - Administrative/Management salaries approved for total increase of 0.52%, net of those who are on their retirement track.
  - Classified salary increase is estimated to be 3.86% (base increase at 2.0% plus step & longevity increases). Staff in this group advance a step on the established schedule until they reach year 9 at which time they continue receiving longevity every other year.
  - Teacher Aide salaries will increase by 3.50% per their agreement (3.25% plus longevity)
- Staff benefits are budgeted to increase by \$358,086 or 6.47% over the prior year budget. Included in this category are medical/dental/life insurance premiums, tuition reimbursement and TRS pension expenses. As previously stated, this increase is due to the combination of insurance plan rate increases and the additional staff who signed up to join our benefit plan during open enrollment equating to an additional cost of approximately \$79,000. We did account for the new SB42 TRS pension surcharge of approximately \$12,000 based upon the

estimated 10% additional cost on only the difference between their creditable earnings and the governor's statutory salary of \$177,412 for Tier I members. In addition, we are not accounting for a possible TRS pension cost shift that is still being debated at the state level. If that does occur the cost for every 1% shift is equivalent to approximately \$300,000.

- Purchased Services are projected to decrease by (\$102,216) or (2.86%) through primarily the combination of the favorable insurance renewal for both workers compensation and property/liability, and the lower food service contract volume with Chartwells.
- Supplies are budgeted to increase by \$102,739 or 5.70% but this primarily due to the commitment of Title I grant funds for textbook supplies which was not originally part of the prior year supply budget. Therefore, the comparison looks substantial and when adjusted for this commitment the annual budget is relatively flat.
- Capital Outlay has increased by \$60,074 or 8.70% with a commitment to the purchase of technology equipment. The technology budget of \$859,637 (page 15) is based upon the 2017-18 Technology Plan that was reviewed with the Technology Committee and includes the annual computer and peripheral equipment replacements. The budget is up \$65,000 from the prior year primarily for the replacement of older security camera file servers at both schools. This budget includes ongoing operational expenses, purchases of computers and other equipment for both staff and students.
- Tuition for outplacement services/fees and other budget of \$4,795,670 for special education, vocational and alternative education programs, represents a decrease of (\$197,554) over the prior year. The increased oversight and teamwork review process is achieving positive changes. We reduced the contingency again this year to \$100,000 from \$150,000 in this area over what was needed in the past.
- Budgeted amounts for state/federal programs, grants etc. are no longer separately accounted for as they are correctly represented within the account areas that align with the State budget format by functional area, e.g instruction, special education, vocational.

#### ***O&M FUND {pages 17 through 19}***

The Operations and Maintenance Fund revenues are projected to be \$5,970,599 compared to expenditures of \$6,461,915 which equates to an increase of \$256,412 or 4.14% over the prior year budget. The projected deficit is (\$491,316) with reserves of \$4,145,000. The key expense drivers are outlined below:

- Salaries of \$3,156,017 is relatively flat over the prior year due to retirements. The salary schedule increase for this final year of the contract is 1.50% in addition to the step advancement estimate of 1.50% and longevity for those no longer on the schedule. There are a total of four staff on the retirement track from this employee group.
- Benefits will increase by \$39,328 or 6.34% for this employee group, again directly related to the rate changes mentioned in the Education Fund section.



- Purchase services budget is up \$129,000 or 23% is primarily due to the requirement that the parking lot maintenance project be accounted for here rather than in capital outlay. According to the auditors, this routine maintenance doesn't qualify for a long-life asset improvement. Consequently, we have to charge \$80,000 to this area along with the architect/engineer services for various projects that are outside of the main facility improvement work. These would include the civil engineering for parking lot and track projects. In addition, the professional services for lead testing of the water is charged to this category.
- Supply budget is up \$47,867 or 3.0% primarily due to utility costs that are expected to increase due to the ComEd transmission, distribution and Smart Grid rates that were approved at the state level. We were able to offset most of this by securing lower supply rates with providers back in December 2016. The natural gas supply rates are quite competitive and the Illinois Gas Cooperative, to which we belong, has estimated that we can expect to maintain the same rates for 2017-18. Any variability remains with the volume and usage due to weather that we already account for in the budget.
- Capital outlay budget reflects a net increase of \$31,875 for the gymnasium floor refinishing and the boiler feed tank replacement at Willowbrook. The majority of the building improvement work will be processed out of the Capital Projects Fund.

#### ***DEBT SERVICE FUND {page 20}***

Revenue and expenditures are based on the anticipated property tax revenue and required principal and interest payments for existing bonds.

- Debt service for principal and interest expense will be \$11,744,346 for the four outstanding debt issues.

#### ***TRANSPORTATION FUND {pages 21 through 23}***

The Transportation Fund revenues are projected to be \$3,578,460, including the transfer of \$335,000 from the working cash fund for the possible purchase of replacement buses. This compares to expenditures of \$4,126,180 which equates to an increase of \$651,972 or an 18.8% over the prior year budget. The projected deficit is (\$547,720) with reserves of \$2,720,900. The key revenue and expense drivers are outlined below:

- Estimating state aid of four payments for regular/vocational and special education reimbursement representing two of the four that were due from the prior fiscal year 2017 and two for the current year. We are hopeful that the state doesn't further reduce the proration funding level from the FY2017 of 71% for regular and 92% for special education. We will not know what the final funding levels will be for some time as the claim is not filed until August and the state funding commitment is yet unknown. There was no change to how the state will fund these programs for 2017-18.
- Contractor service rate reflects the agreed to 23% for regular transportation and 12% for special education. However, the actual special education transportation routes continued to trend down again in the prior year so we were able to reduce the budget in this area. However, the escalation in homeless transportation expense in the prior year to above \$200,000, necessitated that we adjust the budget to \$175,000 for the coming year. Given the volatility in this area over the past three years we are hopeful that the trend comes back down.

- We are budgeting for three (3) replacement buses at a cost of approximately \$255,000 in addition to maintaining the lease of five (5) other vehicles for the year. We are also planning to purchase two of the multi-function school activity (MFSAB) or white buses at approximately \$80,000. This is subject to further discussion with the board prior to moving ahead on this plan and intended to be funded from the \$1,000,000 of bond proceeds reserved for the transportation fund.

#### ***IMR/SOCIAL SECURITY & MEDICARE FUND {page 24}***

The IMR/Social Security & Medicare Fund revenues are projected to be \$1,952,251 compared to expenditures of \$2,096,543 which equates to an increase of \$9,608 or 0.46% over the prior year budget. The projected deficit is (\$144,292) with reserves of \$1,567,098.

- The expenditures are projected to increase in correlation to salaries, with the benefit of a declining board share IMR pension rate for the non-certified staff. This year the rate will decline by 0.26% to 9.55%. The state IMR pension fund investment portfolio is performing quite well and this helps reduce the actuarial rates for all members.
- This fund also covers employer portion of the board matching share for federal social security and medicare related payroll taxes.

#### ***CAPITAL PROJECTS FUND {page 25}***

- The Capital Projects Fund reflects the planned facility improvement work that we are funding from the \$4.0 million working cash bond issued in the year 2015. At that time we assigned \$3.0 million for facility improvements and this would be year two of the planned work. We initially transferred \$2.0 million in the summer of 2016 with a remaining balance of approximately \$975,000. We are budgeting to transfer the remaining \$1.0 million in the coming fiscal year. The planned expenses for this year include roof replacement, exterior door replacement and the associated architect/engineer fees for a total of \$735,000. In addition, we are funding the cost of the major technology infrastructure upgrading for network switch equipment and new fiber optic cabling for \$420,000. The technology upgrade project qualifies for federal E-Rate program capital funding. We submitted our application to claim the allowed expenses for up to 80% or \$335,000 reimbursement from the set-aside funding for each public school district as of the year 2015. This is the same program that we were approved for \$154,000 for the wireless access point upgrade in fiscal year 2016.

#### ***WORKING CASH FUND {page 26}***

- Other than the transfer of bond proceeds to the Capital Projects Fund and the Transportation Fund, there is no other expense activity budgeted. Combined with the estimated investment income of \$70,000 and property tax revenue of \$10,465 the balance is projected to be \$6,265,272.

#### ***FIRE PREVENTION AND SAFETY FUND {page 27}***

- No activity has been budgeted in this fund as we have depleted any remaining funds and all outstanding Illinois State Board of Education approved Health/Life Safety work will be completed from operating funds.

## BALANCED BUDGET LEGISLATION

Public Act 94-0234 became effective July 1, 2006 and requires that school districts adopt a “balanced budget”, and if the budget is not balanced, a deficit reduction plan must be submitted to the Illinois State Board of Education. ISBE defines a “balanced budget” as follows:

**Total expenditures for the Educational, Operations & Maintenance, Transportation, and Working Cash funds will be compared to total revenues in the same funds. If the total expenditures are greater than the total revenues, the total deficit must be less than one-third of the total ending fund balance of the four funds.**

The “balanced budget” calculations for the 2017-18 Final Budget:

<u>Fund</u>	<u>Excess/Deficit</u>	<u>Projected Ending Balance</u>
Education	\$ (39,805)	\$31,317,740
O&M Fund	(491,316)	4,144,878
Transportation	(547,720)	2,720,900
Working Cash	<u>80,465</u>	<u>6,265,272</u>
Total	\$ <b>(998,376)</b>	<b>\$44,495,125</b>

$$(1/3 = \$14,683,391)$$

A deficit reduction plan is not required by the District at this time as our projected deficit represents 2.24% of the total ending fund balance, well below the 33% limit.

## **Historical Deficit Reduction Actions**

### **2016-17**

- ✓ Shift of major facility improvement expense from Operating Funds to Capital Fund and the use of bond proceeds to complete work
- ✓ Staffing reductions and hiring controls through attrition
- ✓ Supply budget funding remains at reduced level established back in FY2015
- ✓ Return of SASSED transition program to district, initiated in FY2016 will continue
- ✓ Transportation routing contraction of 16 routes initiated in FY2015 will continue
- ✓ Ombudsman+ initiative started in FY2015 with District 87 to reduce program cost will continue
- ✓ Realignment of grant funding to minimize pension system subsidies that reduce approximately 38% of federal assistance when used for salaries
- ✓ Improved terms of agreement to generate revenue for electricity load reduction program through 2019

### **2015-16**

- ✓ Continue year 2 of a 5 year agreement to generate revenue - on call for electricity load reduction
- ✓ Securing grants for energy efficiency projects
- ✓ Staffing reductions & administrative restructuring
- ✓ Supply budget funding remains level from reduced level in FY2015
- ✓ Contractual service reductions for assessment and data processing
- ✓ Expansion of local special educ. transition program; change placements from SASSED
- ✓ Transportation routing contraction of 16 routes initiated FY2015 will continue
- ✓ Ombudsman+ initiative started in FY2015 to reduce program cost will continue
- ✓ Minimize facility improvement work to safety related or grant funded only projects
- ✓ Deferral of driver education car replacement (3)

### **2014-15**

- ✓ Student fee increases for driver education, parking and technology
- ✓ Signed agreement to generate revenue for electricity load shedding
- ✓ Secured grants for both safety repairs and energy efficiency projects
- ✓ Secured matching grant for roof replacement
- ✓ Staffing reductions & restructuring – most through attrition
- ✓ Supply budget reduction of 2% for the buildings
- ✓ Contractual service reductions
- ✓ Transportation routing contraction of 16 routes
- ✓ Ombudsman+ partnership with Glenbard District 87 to reduce tuition program cost

## **RESOLUTION TO ADOPT ANNUAL BUDGET**

WHEREAS, the Board of Education of DuPage High School District 88, DuPage County, Illinois, caused to be prepared in tentative form a Budget, and the Secretary of this Board has made the tentative budget conveniently available for public inspection for at least 30 days prior to final action on the Budget; and

WHEREAS, a public hearing was held as to such budget on the 25th day of September, 2017, notice of the hearing was given at least 30 days prior thereto as required by law, and all other legal requirements have been complied with.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of DuPage High School District No. 88, DuPage County, Illinois, as follows:

Section 1. The fiscal year of this School District shall be and the same hereby is fixed and declared to commence July 1, 2017 and to end June 30, 2018.

Section 2. The following Budget, attached and made a part of this document, containing an estimate of amounts available in each fund separately, and of expenditures from each fund be and the same is hereby adopted as the Budget of this School District for said fiscal year.

Section 3. This Resolution shall be in full force and effect upon its adoption.

Upon motion by Member \_\_\_\_\_ to adopt the above Resolution, seconded by Member \_\_\_\_\_, a roll call vote was taken and the Members voted as follows:

AYES: \_\_\_\_\_  
\_\_\_\_\_

NAYS: \_\_\_\_\_  
\_\_\_\_\_

ABSENT: \_\_\_\_\_

The President declared the Motion duly carried this 25th day of September, 2017.

\_\_\_\_\_  
President, Board of Education

ATTEST:

\_\_\_\_\_  
Secretary, Board of Education

NOTICE OF  
PUBLIC HEARING  
Notice is hereby given by  
the Board of Education of  
DuPage High School Dis-  
trict 88, in the County of  
DuPage, State of Illinois,  
that a tentative budget for  
said school district for the  
fiscal year beginning July 1,  
2017 and ending June 30,  
2018 is on file and conven-  
iently available to public in-  
spection during regular  
working hours at the Dis-  
trict 88 Office, Board of Edu-  
cation, 2 Friendship Plaza  
Addison, Illinois. In addi-  
tion, for your convenience a  
copy of said budget will also  
be posted on the district  
website of  
www.dupage88.net  
Notice is further given that  
a public hearing on said  
budget will be held at 7:30  
p.m. on the 25th day of Sep-  
tember, 2017 in the District  
88 Office Board Room, 2  
Friendship Plaza, Addison,  
Illinois.  
Dated this 5th day of July,  
2017  
Board of Education of DuPage  
High School District 88  
in the County of DuPage,  
State of Illinois.  
Sharon Kucik, Secretary  
Board of Education  
DuPage High School  
District 88  
Published in Daily Herald  
July 5, 2017 (4475402)

## CERTIFICATE OF PUBLICATION

Paddock Publications, Inc.

# Daily Herald

Corporation organized and existing under and by virtue of the laws of the State of Illinois, DOES HEREBY CERTIFY that it is the publisher of the **DAILY HERALD**. That said **DAILY HERALD** is a secular newspaper and has been circulated daily in the Village(s) of Addison, Bensenville, Bloomingdale, Carol Stream, Glendale Heights, Glen Ellyn, Itasca, Keeneyville, Lisle, Lombard, Medinah, Naperville, Oak Brook, Oakbrook Terrace, Roselle, Villa Park, Warrenville, West Chicago, Wheaton, Winfield, Wood Dale, Aurora, Elmhurst, Woodridge

County(ies) of DuPage

and State of Illinois, continuously for more than one year prior to the date of the first publication of the notice hereinafter referred to and is of general circulation throughout said Village(s), County(ies) and State.

I further certify that the **DAILY HERALD** is a newspaper as defined in "an Act to revise the law in relation to notices" as amended in 1992 Illinois Compiled Statutes, Chapter 715, Act 5, Section 1 and 5. That a notice of which the annexed printed slip is a true copy, was published July 5, 2017 in said **DAILY HERALD**.

IN WITNESS WHEREOF, the undersigned, the said **PADDOCK PUBLICATIONS, Inc.**, has caused this certificate to be signed by, this authorized agent, at Arlington Heights, Illinois.

**PADDOCK PUBLICATIONS, INC.**  
**DAILY HERALD NEWSPAPERS**

BY *Danila Baltz*  
Authorized Agent

Control # 4475402



**BOARD OF EDUCATION  
DUPAGE HIGH SCHOOL DISTRICT 88**

**FINAL ANNUAL BUDGET**

**FOR 2017-18**

**Presented to the Board of Education  
September 25, 2017**

**EDWARD HOSTER, CHIEF FINANCIAL OFFICER**

**2 FRIENDSHIP PLAZA  
ADDISON, ILLINOIS 60101**



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# **DUPAGE HIGH SCHOOL DISTRICT 88** **ANNUAL BUDGET SUMMARY OF CASH TRANSACTIONS 2017-18**

<b>OPERATING FUNDS:</b>	<b>Beginning Balance 7/1/17 *</b>	<b>Budget Revenues</b>	<b>Transfers In</b>	<b>Total Available</b>	<b>Budget Expenditures</b>	<b>Rev - Exp</b>	<b>Transfers Out</b>	<b>Projected Balance 6/30/18 (a)</b>
Educational	\$ 31,403,880	\$ 55,269,509		\$ 86,673,389	\$ 55,309,314	(\$39,805)	\$ 46,335	\$ 31,317,740
Operations & Maintenance	4,636,194	5,970,599		10,606,793	6,461,915	(\$491,316)		\$ 4,144,878
Transportation	3,268,620	3,243,460	335,000	6,847,080	4,126,180	(\$547,720)		\$ 2,720,900
IMR/Social Security/Medicare	1,711,390	1,952,251		3,663,641	2,096,543	(\$144,292)		\$ 1,567,098
Working Cash	7,519,807	80,465		7,600,272	-	80,465	\$ 1,335,000	\$ 6,265,272
<b>Total Operating Funds</b>	<b>\$ 48,539,891</b>	<b>\$ 66,516,284</b>	<b>\$ 335,000</b>	<b>\$ 115,391,175</b>	<b>\$ 67,993,952</b>	<b>\$ (1,142,668)</b>	<b>\$ 1,381,335</b>	<b>\$ 46,015,888</b>
<b>Annual Change</b>								<b>(\$2,524,003)</b>
<b>Less Working Cash Fund Transfer to Transportation Fund</b>								<b>335,000</b>
<b>Less Working Cash Fund Transfer to Capital Projects {Non-Operating Fund}</b>								<b>1,000,000</b>
<b>Adjusted Fund Balance (excluding one time Working Cash transfer for capital projects/equipment) = &gt;&gt;&gt;</b>								<b>\$ 47,350,888</b>
<b>Net Annual Change - (excluding Working Cash Transfer for capital projects/equipment) Surplus / (Deficit)</b>								<b>(\$1,189,003)</b>
<b>Less "Early Property Taxes"</b>								<b>(26,010,575)</b>
<b>Less Working Cash Bond Proceeds from 2015 Balance (assigned to Capital Projects/Bus Replacement)</b>								<b>(665,000)</b>
<b>Adjusted Fund Balance = &gt;&gt;&gt;</b>								<b>\$ 19,340,313</b>
<b>Fund Balance - Net of "Early Property Taxes" &amp; Bond Proceeds as % of Budget =</b>								<b>28.4%</b>
<b><u>Restricted Funds:</u></b>								
Debt Service Fund	6,550,777	10,899,487	46,335	17,496,599	11,744,346	(844,859)		\$5,752,253
Capital Projects	963,248	337,000	1,000,000	2,300,248	1,182,000	(182,000)		\$1,118,248
Fire Prevention & Safety	0	0		0	0	0		0
<b>Total - All Funds (a)</b>	<b>\$ 56,053,916</b>	<b>\$ 77,752,771</b>	<b>\$ 1,381,335</b>	<b>\$ 135,188,022</b>	<b>\$ 80,920,298</b>	<b>\$ (2,169,527)</b>	<b>\$ 1,381,335</b>	<b>\$ 52,886,389</b>
<b>Net Annual Change in Cash</b>								<b>(\$3,167,527)</b>

(a) Balance includes June (early property tax revenue) that is restricted by Board of Education resolution to not be used for current year operations.

I certify that this is a true and accurate copy of the Final Budget for Dupage High School District 88 for 2017-18 as adopted this 25th day of September 2017

Sharon Kucik, Secretary  
Board of Education

**DUPAGE HIGH SCHOOL DISTRICT 88**  
**SUMMARY OF 2017-18 FINAL OPERATING BUDGET**  
**REVENUE & EXPENSE BY FUND <sup>1</sup>**

	<b><u>FUND</u></b>	<b>REVENUES</b>	<b>EXPENSES</b>
O P E R A T I N G	EDUCATIONAL	\$ 55,269,509	\$ 55,309,314
	OPERATIONS & MAINTENANCE	5,970,599	6,461,915
	TRANSPORTATION	3,243,460	4,126,180
	MUNICIPAL RETIREMENT (IMRF)	1,952,251	2,096,543
	WORKING CASH	<u>80,465</u>	<u>0</u>
	<b>TOTAL OPERATING FUNDS WITH WORKING CASH</b>	<b>\$ 66,516,284</b>	<b>\$ 67,993,952</b>
N O N - O P E R A T I N G	DEBT SERVICE	10,899,487	11,744,346
	CAPITAL PROJECTS	337,000	1,182,000
	FIRE PREVENTION & SAFETY	<u>0</u>	<u>0</u>
	<b>TOTAL ALL FUNDS</b>	<b><u>\$ 77,752,771</u></b>	<b><u>\$ 80,920,298</u></b>

1 excludes Interfund Transfers

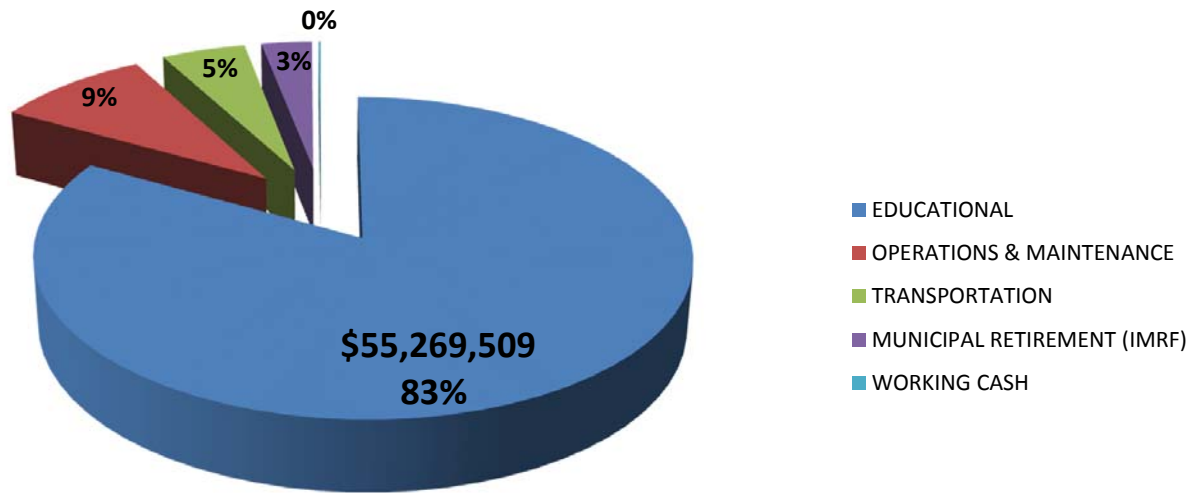
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**INTERFUND TRANSFERS**

<u>From Educ. Fund</u>		\$46,335
To Debt Service Fund	\$46,335	
<u>From Working Cash Fund</u>		\$1,335,000
To Transportation Fund	\$335,000	
To Capital Projects Fund	\$1,000,000	

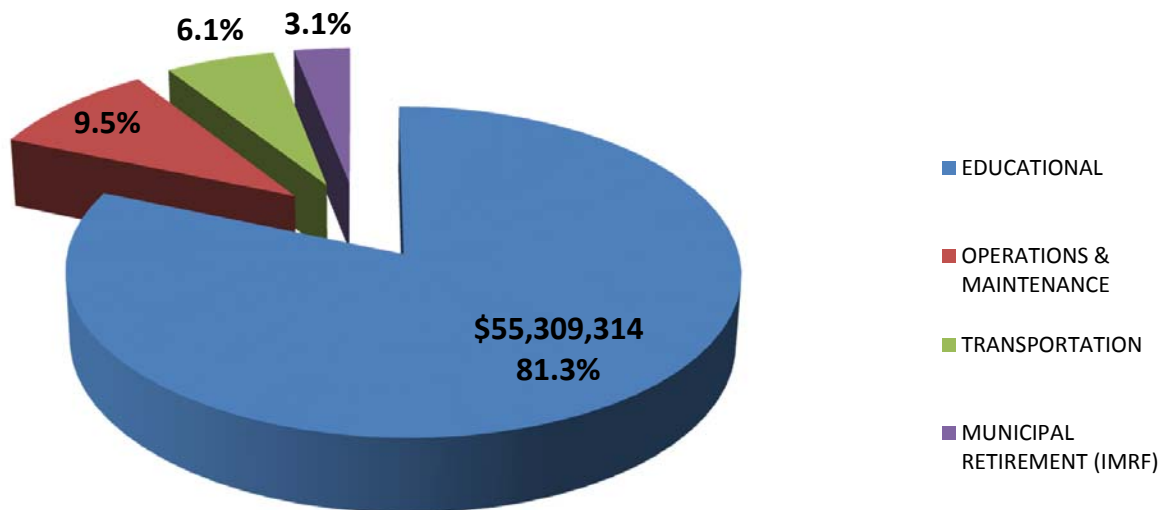
DUPAGE HIGH SCHOOL DISTRICT 88

**OPERATING REVENUE BUDGET  
BY FUND - 2017-18**



**TOTAL OPERATING REVENUE BUDGET = \$66,516,284**

**OPERATING EXPENDITURE BUDGET  
BY FUND - 2017-18**

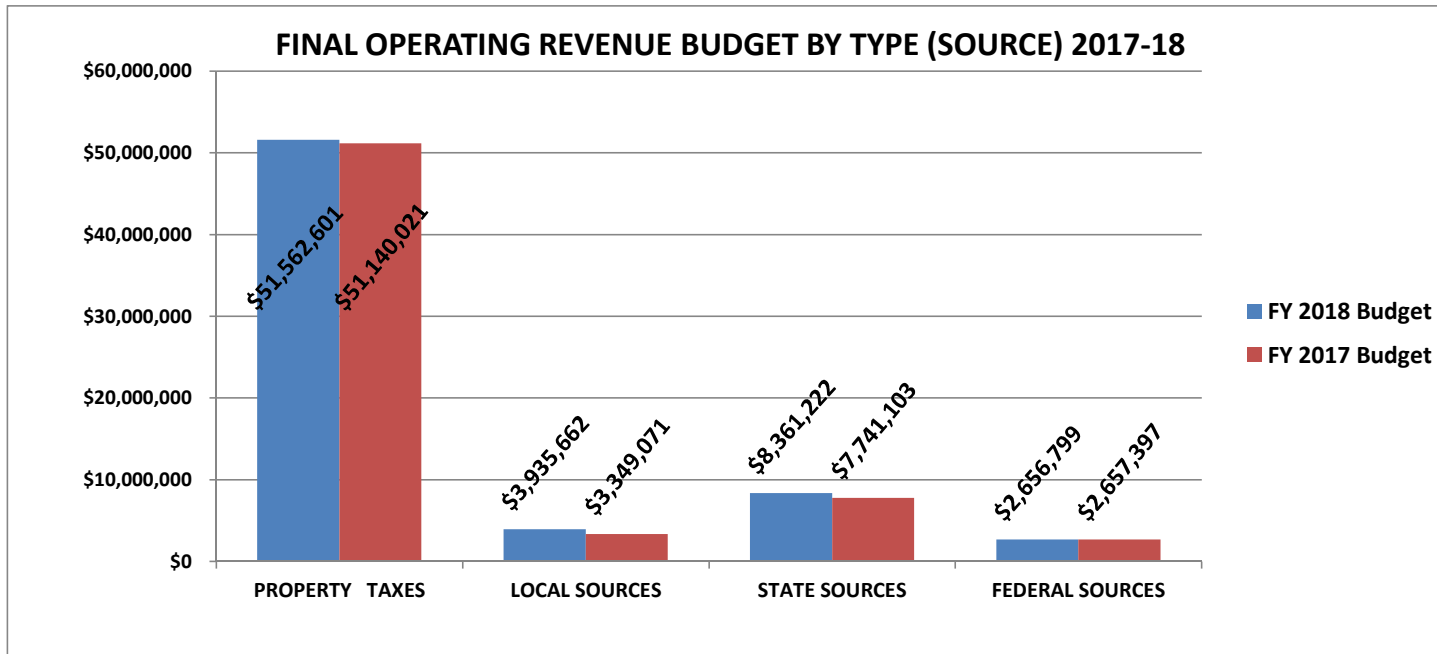


**TOTAL OPERATING EXPENDITURE BUDGET = \$67,993,952**

**DUPAGE HIGH SCHOOL DISTRICT 88**  
**SUMMARY OF 2017-18 OPERATING BUDGET REVENUES BY TYPE (SOURCE)<sup>1</sup>**  
**COMPARED TO PRIOR FISCAL YEAR**

	<u>FUND</u>	PROPERTY TAXES	LOCAL SOURCES	STATE SOURCES	FEDERAL SOURCES	ALL SOURCES
O P E R A T I O N S	EDUCATION	\$42,174,730	\$3,340,225	\$7,097,755	\$2,656,799	\$55,269,509
	OPERATIONS & MAINTENANCE	5,648,099	322,500	0		5,970,599
	TRANSPORTATION	1,884,993	95,000	1,263,467		3,243,460
	MUNICIPAL RETIREMENT	1,844,314	107,937			1,952,251
	WORKING CASH	10,465	70,000			80,465
	<b>TOTAL OPERATING FUNDS</b>	<b>\$51,562,601</b>	<b>\$3,935,662</b>	<b>\$8,361,222</b>	<b>\$2,656,799</b>	<b>\$66,516,284</b>
	<b>FY 2017 BUDGET</b>	<b>\$51,140,021</b>	<b>\$3,349,071</b>	<b>\$7,741,103</b>	<b>\$2,657,397</b>	<b>\$64,887,592</b>
	DIFFERENCE	422,580	586,591	620,119	(598)	1,628,692
	<b>PERCENT CHANGE</b>	<b>0.83%</b>	<b>17.52%</b>	<b>8.01%</b>	<b>-0.02%</b>	<b>2.51%</b>

<sup>1</sup> excludes Interfund Transfers

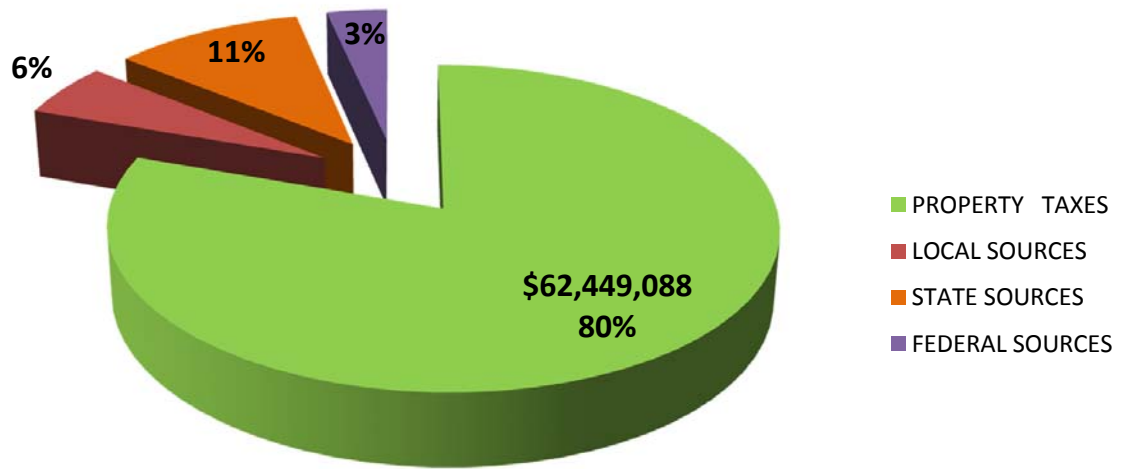


**DUPAGE HIGH SCHOOL DISTRICT 88**  
**FINAL ALL FUNDS BUDGET 2017-18**  
**SUMMARY OF REVENUES BY TYPE ( SOURCE) <sup>1</sup>**

	<u>FUND</u>	<u>PROPERTY TAXES</u>	<u>LOCAL SOURCES</u>	<u>STATE SOURCES</u>	<u>FEDERAL SOURCES</u>	<u>ALL SOURCES</u>
O P E R A T I N G	EDUCATION	\$42,174,730	\$3,340,225	\$7,097,755	\$2,656,799	\$55,269,509
	OPERATIONS & MAINTENANCE	5,648,099	322,500	0		\$5,970,599
	TRANSPORTATION	1,884,993	95,000	1,263,467		3,243,460
	MUNICIPAL RETIREMENT	1,844,314	107,937			1,952,251
	WORKING CASH	10465	70,000			80,465
	<b>TOTAL OPERATING FUNDS</b>	<b>\$51,562,601</b>	<b>\$3,935,662</b>	<b>\$8,361,222</b>	<b>\$2,656,799</b>	<b>\$66,516,284</b>
O P E R A T I N G - N O N	DEBT SERVICE	10,886,487	13,000			10,899,487
	CAPITAL PROJECTS		337,000			337,000
	FIRE PREVENTION & SAFETY					0
	<b>TOTAL ALL FUNDS</b>	<b><u>\$62,449,088</u></b>	<b><u>\$4,285,662</u></b>	<b><u>\$8,361,222</u></b>	<b><u>\$2,656,799</u></b>	<b><u>\$77,752,771</u></b>

<sup>1</sup> Excludes Interfund Transfers

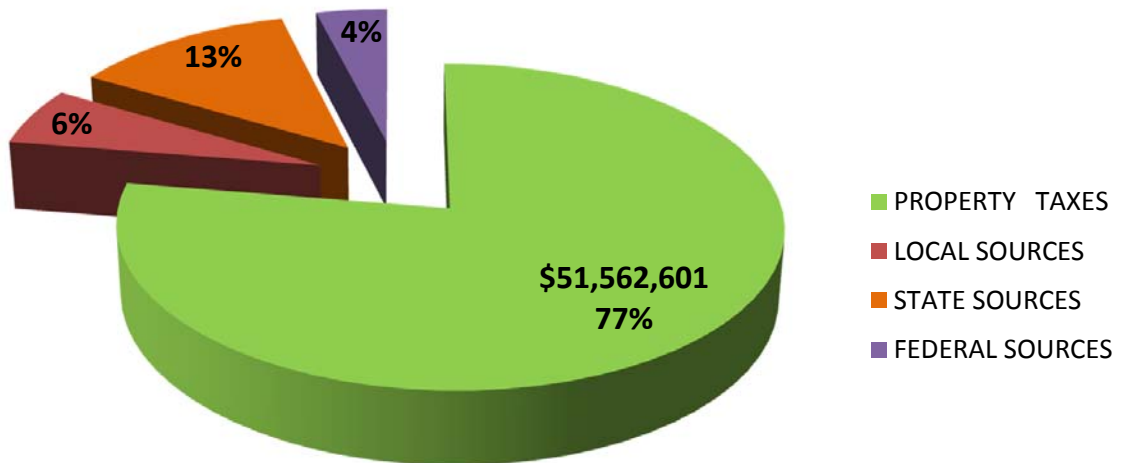
### TOTAL REVENUE BUDGET BY TYPE (SOURCE) 2017-18



**TOTAL REVENUE BUDGET = \$77,750,801**

includes Debt Service, Capital Projects and Health/Life Safety

### OPERATING REVENUE BUDGET BY TYPE (SOURCE) 2017-18



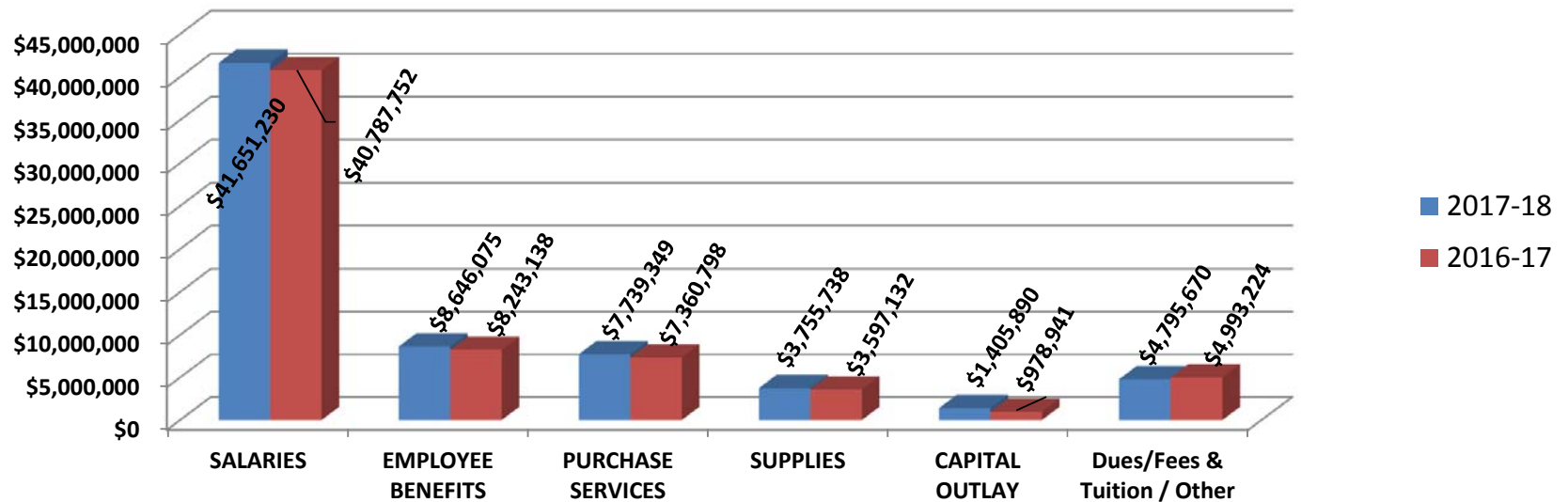
**OPERATING REVENUE BUDGET = \$66,516,284**

**DUPAGE HIGH SCHOOL DISTRICT 88**  
**SUMMARY OF 2017-18 OPERATING BUDGET EXPENDITURES BY TYPE (USE)**  
**COMPARED TO PRIOR FISCAL YEAR <sup>1</sup>**

O P E R A T I N G	FUND	SALARIES	EMPLOYEE BENEFITS	PURCHASE SERVICES	SUPPLIES	CAPITAL OUTLAY	DUES/FEES & TUITION / OTHER	GRANT PROGRAMS, OTHER	TOTAL
	EDUCATIONAL	\$38,495,213	\$5,889,704	\$3,472,169	\$1,905,668	\$750,890	4,795,670		\$55,309,314
	OPER. & MAINTENANCE	3,156,017	659,828	684,000	1,642,070	320,000			\$6,461,915
	TRANSPORTATION	0	0	3,583,180	208,000	335,000			\$4,126,180
	MUNICIPAL RETIREMENT		2,096,543						\$2,096,543
	<b>TOTAL OPERATING FUNDS</b>	<b>\$41,651,230</b>	<b>\$8,646,075</b>	<b>\$7,739,349</b>	<b>\$3,755,738</b>	<b>\$1,405,890</b>	<b>\$4,795,670</b>	<b>\$0</b>	<b>\$67,993,952</b>
	<b>FY 2017 Amended BUDGET</b>	<b>\$40,787,752</b>	<b>\$8,243,138</b>	<b>\$7,360,798</b>	<b>\$3,597,132</b>	<b>\$978,941</b>	<b>\$4,993,224</b>		<b>\$65,960,985</b>
	DIFFERENCE	863,478	402,937	378,551	158,606	426,949	(197,554)		2,032,967
	PERCENT CHANGE	2.12%	4.89%	5.14%	4.41%	43.61%	-3.96%		3.08%

<sup>1</sup> excludes Interfund Transfers

**OPERATING EXPENDITURE BUDGET 2017-18 vs 2016-17**



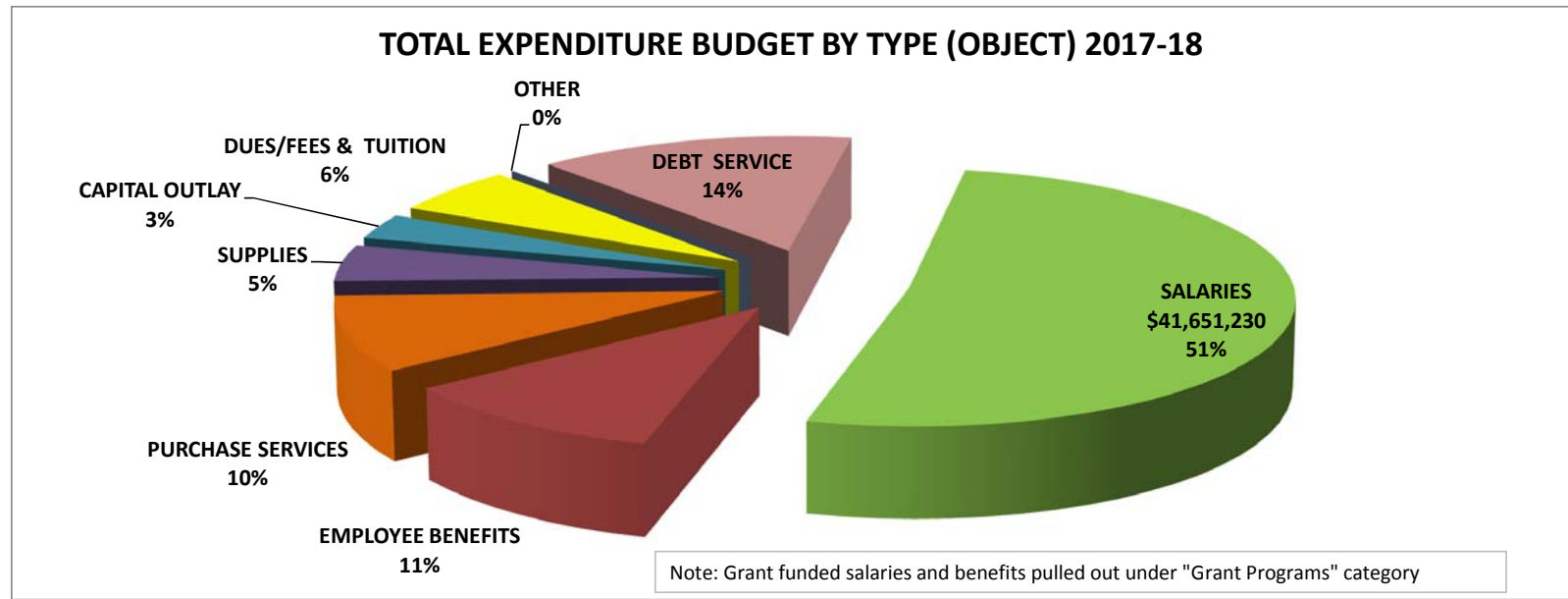


# DUPAGE HIGH SCHOOL DISTRICT 88

## SUMMARY OF EXPENSES BY TYPE (OBJECT) ALL FUNDS BUDGET <sup>1</sup>

FUND	SALARIES	EMPLOYEE BENEFITS	PURCHASE SERVICES	SUPPLIES	CAPITAL OUTLAY	DUES/FEES & TUITION	OTHER	DEBT SERVICE	TOTAL
OPERATING									
EDUCATIONAL	\$38,495,213	\$5,889,704	\$3,472,169	\$1,905,668	\$750,890	\$4,795,670	\$0		\$55,309,314
OPER. & MAINTENANCE	3,156,017	659,828	684,000	1,642,070	320,000	0	0		\$6,461,915
TRANSPORTATION	0	0	3,583,180	208,000	335,000				\$4,126,180
MUNICIPAL RETIREMENT		2,096,543							\$2,096,543
TOTAL OPERATING FUNDS	<u>\$41,651,230</u>	<u>\$8,646,075</u>	<u>\$7,739,349</u>	<u>\$3,755,738</u>	<u>\$1,405,890</u>	<u>\$4,795,670</u>	<u>\$0</u>		<u>\$67,993,952</u>
NON-OPERATING									
DEBT SERVICE								11,744,346	\$11,744,346
CAPITAL PROJECTS					1,182,000				1,182,000
FIRE PREVENTION & SAFETY									0
TOTAL ALL FUNDS	<u>\$41,651,230</u>	<u>\$8,646,075</u>	<u>\$7,739,349</u>	<u>\$3,755,738</u>	<u>\$2,587,890</u>	<u>\$4,795,670</u>	<u>\$0</u>	<u>\$11,744,346</u>	<u>\$80,920,298</u>

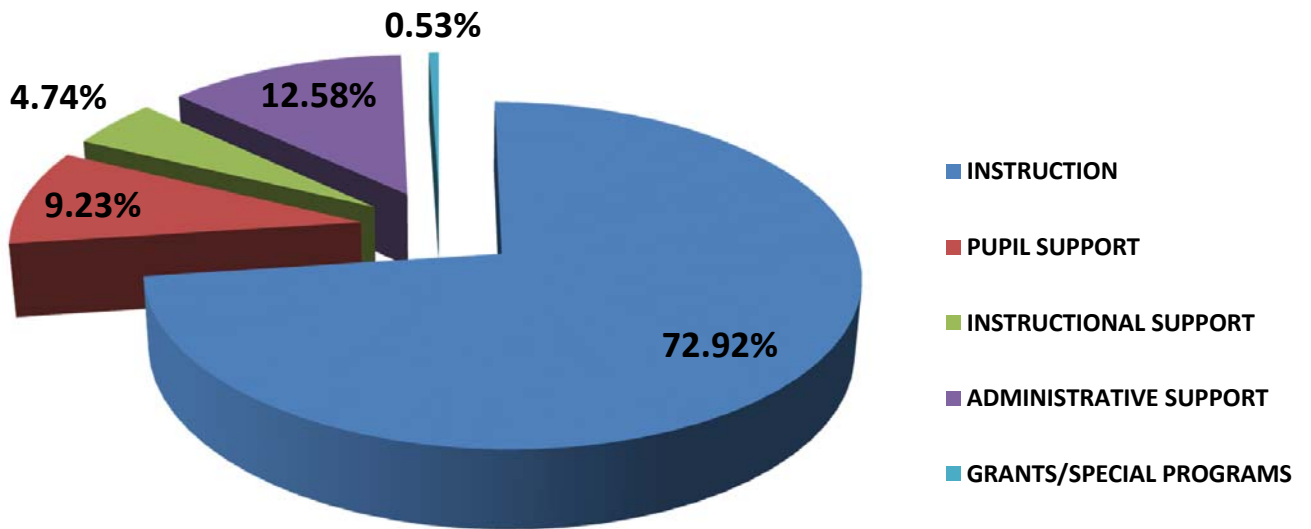
<sup>1</sup> excludes Interfund Transfers



**DUPAGE HIGH SCHOOL DISTRICT 88**  
**FINAL BUDGET SUMMARY 2017-18**  
**EXPENSE BY PROGRAM - EDUCATION FUND**

<u>PROGRAM</u>	<u>BUDGET <sup>1</sup></u>	<u>PERCENT OF BUDGET</u>
INSTRUCTION	\$40,334,078	72.92%
PUPIL SUPPORT	\$5,106,844	9.23%
INSTRUCTIONAL SUPPORT	\$2,620,205	4.74%
ADMINISTRATIVE SUPPORT	\$6,956,400	12.58%
GRANTS/SPECIAL PROGRAMS	\$291,787	0.53%
<b>TOTAL EDUCATION FUND BUDGET <sup>1</sup></b>	<b><u>\$55,309,314</u></b>	<b><u>100.00%</u></b>

<sup>1</sup> excludes Interfund Transfers



**Total Instructional Budget Allocation = 77.7%**

## EDUCATIONAL FUND {pages 1 to 16}

			Change	

**REVENUE BUDGET (cont'd)****STATE SOURCES**

	Final Budget 2016-17	Final Budget 2017-18	Change	
			\$	%
General State Aid	\$ 4,161,656	\$ 5,499,427	1,337,771	32.1%
Special Education State Aid - Categorical	1,960,000	1,336,501	(623,499)	-31.81%
Career and Technology Education Grant	58,090	63,899	5,809	10.0%
Driver Education	132,520	105,525	(26,995)	-20.4%
State Lunch	7,000	6,000	(1,000)	-14.3%
Bilingual Education (TBE & TPI)	136,915	86,403	(50,512)	-36.9%
Library Grant	-	-	0	#DIV/0!
<b>TOTAL STATE SOURCES</b>	<b>\$ 6,456,181</b>	<b>\$ 7,097,755</b>	<b>\$ 641,574</b>	<b>9.9%</b>

**FEDERAL SOURCES**

Federal Lunch/Breakfast	861,000	768,000	(93,000)	-10.8%
Medicaid Reimbursement	227,178	202,000	(25,178)	-11.1%
IASA Title I Low Income	591,000	700,000	109,000	18.4%
IASA Title II (Dwight D. Eisenhower Prof. Dev. Program)	48,000	20,000	(28,000)	-58.3%
IASA Title III (Limited English Proficiency)	27,000	27,000	0	0.0%
IDEA B Flow Through	806,935	843,117	36,182	4.5%
IDEA Room & Board	-	-	0	
Immigration Educ. Program	8,817	8,400	(417)	
Dept. of Rehabilitation Services (DORS)	22,491	28,114	5,623	
Carl Perkins Vocational	64,976	60,168	11,337	21.1%
<b>TOTAL FEDERAL SOURCES</b>	<b>\$ 2,657,397</b>	<b>\$ 2,656,799</b>	<b>\$ (598)</b>	<b>0.0%</b>

**PERMANENT TRANSFER**

Interest from Other Funds	-	-	0	0.0%
<b>TOTAL REVENUES AVAILABLE</b>	<b>\$ 54,202,626</b>	<b>\$ 55,269,509</b>	<b>\$ 1,066,883</b>	<b>2.0%</b>

## EXPENDITURE BUDGET

### INSTRUCTION

#### Regular Programs

	Final Budget 2016-17	Final Budget 2017-18	Change	
			\$	%
Salaries	17,277,215	<b>17,735,727</b>	458,512	2.7%
Benefits	2,958,887	3,124,106	165,219	5.6%
Purchased Services	432,686	422,343	(10,343)	-2.4%
Supplies	693,545	647,704	(45,841)	-6.6%
<b>Capital Outlay Total</b>	531,000	586,120	55,120	10.4%
Other	32,000	32,000	0	0.0%
	<b>\$ 21,925,333</b>	<b>\$ 22,548,000</b>	<b>\$ 622,667</b>	<b>2.8%</b>

#### Special Education Programs

Salaries	<b>5,206,620</b>	<b>5,118,432</b>	(88,188)	-1.7%
Benefits	782,263	832,623	50,360	6.4%
Purchased Services	296,512	242,400	(54,112)	-18.2%
Supplies	53,733	62,677	8,944	16.6%
Capital Outlay	3,500	7,000	3,500	100.0%
Tuition	4,316,269	4,087,015	(229,254)	-5.3%
	<b>\$ 10,658,897</b>	<b>\$ 10,350,147</b>	<b>\$ (308,750)</b>	<b>-2.9%</b>

#### Title I Low Income Grant

	<b>\$ 396,352</b>	<b>\$ 391,806</b>	<b>\$ (4,546)</b>	<b>-1.1%</b>
--	-------------------	-------------------	-------------------	--------------

#### Vocational Program

	-	-		
Salaries	\$ 1,681,016	\$ 1,740,376	59,360	3.5%
Benefits	215,850	229,021	13,171	6.1%
Purchased Services	54,674	62,685	8,011	14.7%
Supplies	133,366	147,729	14,363	10.8%
Capital Outlay	67,316	51,670	(15,646)	-23.2%
Tuition	115,408	119,000	3,592	3.1%
	<b>\$ 2,267,630</b>	<b>\$ 2,350,481</b>	<b>\$ 82,851</b>	<b>3.7%</b>

#### Interscholastic Program

Salaries	\$ 2,169,000	<b>\$ 2,218,017</b>	49,017	2.3%
Benefits	45,700	47,946	2,246	4.9%
Purchased Services	309,660	299,660	(10,000)	-3.2%
Supplies	102,000	102,000	0	0.0%
Capital Outlay	-	-		
	<b>\$ 2,626,360</b>	<b>\$ 2,667,623</b>	<b>\$ 41,263</b>	<b>1.6%</b>

**EXPENDITURE BUDGET (cont'd)**

	Final Budget 2016-17	Final Budget 2017-18	Change	
			\$	%
<b>Summer School Program</b>				
Salaries	\$ 83,700	\$ 103,400	19,700	23.5%
Benefits	-	-		
Purchased Services	-	-		
Supplies	2,000	1,600	(400)	-20.0%
Capital Outlay	-	-		
	<b>\$ 85,700</b>	<b>\$ 105,000</b>	<b>\$ 19,300</b>	<b>22.5%</b>
<b>Driver Education Program</b>				
Salaries	\$ 220,000	\$ 220,000	0	0.0%
Benefits	\$ 400	\$ 390	(10)	-2.5%
Purchased Services	\$ 9,000	\$ 10,000	1,000	11.1%
Supplies	\$ 9,000	\$ 9,000	0	0.0%
Capital Outlay	\$ 45,000	\$ 34,000	(11,000)	-24.4%
	<b>\$ 283,400</b>	<b>\$ 273,390</b>	<b>\$ (10,010)</b>	<b>-3.5%</b>
<b>Bilingual Education Program</b>				
Salaries	\$ 328,115	\$ 333,698	5,583	1.7%
Benefits	\$ -			
Purchased Services	\$ 2,079	\$ 1,180	(899)	-43.2%
Supplies	\$ 10,317	\$ 1,500	(8,817)	-85.5%
Capital Outlay	-	-		
	<b>\$ 340,511</b>	<b>\$ 336,378</b>	<b>\$ (4,133)</b>	<b>-1.2%</b>
<b>Alternative School Program</b>				
Salaries	\$ 560,600	\$ 921,600	361,000	64.4%
Benefits	115,150	138,053	22,903	19.9%
Purchased Services		-		
Supplies	4,200	3,600	(600)	-14.3%
Capital Outlay		-		
Tuition	240,000	248,000	8,000	3.3%
	<b>\$ 919,950</b>	<b>\$ 1,311,253</b>	<b>\$ 391,303</b>	<b>42.5%</b>
<b>TOTAL INSTRUCTION</b>	<b>\$ 39,504,133</b>	<b>\$ 40,334,078</b>	<b>\$ 829,945</b>	<b>2.1%</b>

**EXPENDITURE BUDGET (cont'd)**

<u>EXPENDITURE BUDGET (cont'd)</u>		Change		
	Final Budget 2016-17	Final Budget 2017-18	\$	%
<b>SUPPORT SERVICES</b>				
<b>Support Services - Pupil</b>				
Salaries	\$ 4,069,133	\$ 4,127,315	58,182	1.4%
Benefits	599,200	653,977	54,777	9.1%
Purchased Services	286,500	290,552	4,052	1.4%
Supplies	35,699	35,000	(699)	-2.0%
Capital Outlay		-		
	<b>\$ 4,990,532</b>	<b>\$ 5,106,844</b>	<b>\$ 116,312</b>	<b>2.3%</b>
<b>Support Services - Instructional Staff</b>				
Salaries	\$ 848,780	\$ 867,268	18,488	2.2%
Benefits	150,091	166,749	16,658	11.1%
Purchased Services	273,112	182,637	(90,475)	-33.1%
Supplies	187,300	168,000	(19,300)	-10.3%
Capital Outlay	0			
	<b>\$ 1,459,283</b>	<b>\$ 1,384,654</b>	<b>\$ (74,629)</b>	<b>-5.1%</b>
<b>Support Services - General Administration</b>				
Salaries	\$ 447,576	\$ 460,760	13,184	2.9%
Benefits	69,300	71,991	2,691	3.9%
Purchased Services	275,000	261,856	(13,144)	-4.8%
Purchased Services - Insurance	209,000	496,000	287,000	137.3%
Supplies	24,000	24,000	0	0.0%
Capital Outlay	-	-		
	<b>\$ 1,024,876</b>	<b>\$ 1,314,607</b>	<b>\$ 289,731</b>	<b>28.3%</b>

**General Admin. Purch. Services****Includes:**

Board of Ed. \$5,000  
 Supt. Office \$20,000  
 Advertising \$5,000 Other-Strategic  
 Plan & Consultant =\$75,000  
 Legal \$75,000 Marketing \$3,000  
 Audit/Actuary \$30,000 Postage  
 \$16,000 Pub. Rel.-\$4,000, Treasurer  
 Bond \$13,300

**General Admin. Purch. Services-****Insurance:**

Property, Liability, flood and fraud  
 insurance = \$270,000  
 Workers Compensation = \$196,000  
 Unemployment - \$30,000

**EXPENDITURE BUDGET (cont'd)**

	Final Budget 2016-17	Final Budget 2017-18	Change	
			\$	%
<b>Support Services- School Administration</b>				
Salaries	\$ 2,948,921	\$ 2,992,647	43,726	1.5%
Benefits	254,700	305,386	50,686	19.9%
Purchased Services	116,200	74,936	(41,264)	-35.5%
Supplies	337,090	334,494	(2,596)	-0.8%
Capital Outlay	20,000	40,000	20,000	100.0%
	<b>\$ 3,676,911</b>	<b>\$ 3,747,463</b>	<b>\$ 70,552</b>	<b>1.9%</b>
<b>Support Services - Business</b>				
Salaries	\$ 741,671	\$ 765,962	24,291	3.3%
Benefits	145,725	140,608	(5,117)	-3.5%
Purchased Services	1,086,976	919,792	(167,184)	-15.4%
Supplies	21,000	21,000	0	0.0%
Capital Outlay	24,000	29,100	5,100	21.3%
Other - Lease	6,410	17,868	11,458	178.8%
	<b>\$ 2,025,782</b>	<b>\$ 1,894,330</b>	<b>\$ (131,452)</b>	<b>-6.5%</b>
<b>Support Services - Central</b>				
Salaries	\$ 846,155	\$ 840,011	(6,144)	-0.7%
Benefits	158,225	178,854	20,629	13.0%
Purchased Services	182,086	170,128	(11,958)	-6.6%
Supplies	43,219	43,558	339	0.8%
Capital Outlay - Special Projects	-	3,000	3,000	#DIV/0!
	<b>\$ 1,229,685</b>	<b>\$ 1,235,551</b>	<b>\$ 5,866</b>	<b>0.5%</b>
<b>TOTAL SUPPORT</b>	<b>\$ 14,407,069</b>	<b>\$ 14,683,449</b>	<b>276,380</b>	<b>1.9%</b>
Misc Grant Consolidation from Tentative to Final	\$ 158,137			
Transfer to Debt Service - Capital Lease Payment	29,244	46,335	17,091	58.4%
Comm Svc. - Summer Camps (function 3000)		166,787	166,787	#DIV/0!
Contingency/Other Function 6000	125,000	125,000	0	0.0%
	<b>\$ 312,381</b>	<b>\$ 338,122</b>	<b>\$ 25,741</b>	<b>8.2%</b>
<b>TOTAL EXPENDITURES EDUCATION FUND</b>	<b>\$ 54,223,583</b>	<b>\$ 55,355,649</b>	<b>\$ 1,132,066</b>	<b>2.1%</b>



**TECHNOLOGY (informational purposes only)**

	<b>Final Budget 2016-17</b>	<b>Final Budget 2017-18</b>	<b>Change</b>	
			\$	%
Purchase Service (software licensing, repairs etc.)	270,000	269,717 -	283	-0.1%
Supplies	13,500	13,500	\$0	0.0%
Capital Equipment	<u>511,000</u>	<u>576,420</u>	\$65,420	12.8%
<b>TOTAL EXPENDITURE BUDGET</b>	<b><u>\$794,500</u></b>	<b><u>\$859,637</u></b>	\$65,137	8.2%

\* Capital Equipment includes replacement of security camera system file servers @ both schools, total \$65,000 in addition to normal replacement cycle for PC, Laptop and other equipment.  
Included with Instruction Budget Cost Center, Page 11

# EDUCATIONAL FUND RECAP

**BALANCE, JULY 1, 2017 (Pre-Audit)** **\$ 31,403,880**

**REVENUE BUDGET**

Local Sources (includes 51% of Current Year Taxes and 48.5% of Next Year Taxes)	\$ 45,514,955
State Sources	7,097,755
Federal Sources	2,656,799
Interest from Other Funds	<u>-</u>

TOTAL REVENUE BUDGET 55,269,509

**TOTAL AMOUNT AVAILABLE** **\$ 86,673,389**

**EXPENDITURE BUDGET**

Expenditures for Operations	<u>55,309,314</u>
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**OTHER FINANCIAL USES:**

Transfer to Debt Service Fund for Capital Lease	(\$46,335)
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**PROJECTED FUND BALANCE JUNE 30, 2018** **\$ 31,317,740**

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Revenues for Operations	\$ 55,269,509
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Expenditures for Operations *	55,355,649
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<b>Annual Operating Balance (Deficit)</b>	<b><u><u>(\$86,140)</u></u></b>
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\* includes transfer

# OPERATIONS & MAINTENANCE FUND

			Change	
	Final Budget 2016-17	Final Budget 2017-18	\$	%
<b><u>REVENUE BUDGET</u></b>				
<b><u>LOCAL SOURCES</u></b>				
PROPERTY TAXES				
Back Taxes (Prior Levies)	\$ 1,000	\$ 500		
Current Year Property Tax	2,626,727	2,626,085		
Next Year (Early) Property Tax	2,645,168	3,021,514		
<b>TOTAL PROPERTY TAX</b>	<b>\$ 5,272,895</b>	<b>\$ 5,648,099</b>	<b>375,204</b>	<b>7.12%</b>
Investment Earnings	10,000	20,000		
E-Rate Program	65,000	70,000		
Other Local Revenues	185,200	232,500		
<b>TOTAL LOCAL SOURCES</b>	<b>\$ 5,533,095</b>	<b>\$ 5,970,599</b>	<b>437,504</b>	<b>7.91%</b>
<b><u>STATE SOURCES</u></b>				
Other State revenues	\$ 16,000	\$ -		
<b>TOTAL REVENUES AVAILABLE</b>	<b>\$ 5,549,095</b>	<b>\$ 5,970,599</b>	<b>484,648</b>	<b>8.73%</b>

## OPERATIONS & MAINTENANCE FUND

### EXPENDITURE BUDGET

			<u>Change</u>	
	<u>Final Budget 2016-17</u>	<u>Final Budget 2017-18</u>	<u>\$</u>	<u>%</u>
Support Services:				
Salaries	\$ 3,147,675	\$ 3,156,017	8,342	0.27%
Benefits	620,500	659,828	39,328	6.34%
Purchased Services	555,000	684,000	129,000	23.24%
Supplies	364,500	364,500	0	0.00%
Supplies/Utilities { Electricity + Natural Gas}	1,229,703	1,277,570	47,867	3.89%
Capital Outlay - Regular	124,400	127,000	2,600	2.09%
Capital Outlay - Building Imprv 42254	75,000	113,000	38,000	50.67%
Capital Outlay - In-House Imprv 42255	88,725	80,000	(8,725)	-9.83%
Other	-	-	0	#DIV/0!
<b>TOTAL SUPPORT</b>	<b>\$ 6,205,503</b>	<b>\$ 6,461,915</b>	<b>\$ 256,412</b>	<b>4.13%</b>
<b>OTHER FINANCIAL USES:</b>	<b>\$ -</b>	<b>\$ -</b>		
Transfer to Other Funds				
Permanent Transfer of Interest				
<b>TOTAL EXPENDITURE BUDGET</b>	<b><u>\$ 6,205,503</u></b>	<b><u>\$ 6,461,915</u></b>	<b>\$ 256,945</b>	<b>4.14%</b>

### UTILITY EXPENSE DETAIL {Information Only}

Telephone/Internet Services	\$95,000	\$95,000	0	0.00%
Water / Sewer Services	\$158,000	\$158,000	0	0.00%
Refuse Services	\$58,500	\$58,500	0	0.00%
Electricity Service	\$1,051,523	\$1,099,390	47,867	4.55%
Natural Gas (heating) Service	<u>\$178,180</u>	<u>\$178,180</u>	<u>0</u>	0.00%
<b>Total</b>	<b><u>\$1,541,203</u></b>	<b><u>\$1,589,070</u></b>	<b>47,867</b>	<b>3.11%</b>

# **OPERATIONS & MAINTENANCE FUND RECAP**

**BALANCE, JULY 1, 2017 (Pre-Audit)** **\$ 4,636,194**

**REVENUE BUDGET**

Local Sources (includes 51% of Current Year Taxes  
and 48.5% of Next Year Taxes)

TOTAL PROPERTY TAX	\$	5,648,099	
Investment Earnings		20,000	
E-Rate Funding		70,000	
Other Local Sources		232,500	
State Sources		-	
	\$	5,970,599	

**TOTAL REVENUE BUDGET** **5,970,599**

**TOTAL AMOUNT AVAILABLE** **\$ 10,606,793**

**EXPENDITURE BUDGET**

Total Support Expenditures	\$	6,461,915	
Permanent Transfer of Interest		-	
Transfer to Other Funds		-	
	\$	6,461,915	

**TOTAL EXPENDITURE BUDGET** **\$ 6,461,915**

Other Financing Sources: Transfer of Fund Balance to Capital Projects -

**PROJECTED FUND BALANCE JUNE 30, 2018** **\$ 4,144,878**

Revenues for Operations	\$	5,970,599	
Annual Expenditures			
(excluding Building Improvement Projects)		6,361,915	6,461,915
Annual Operational Balance (Surplus/Deficit) excluding Bldg. Proj.	\$	(391,316)	
Building Improvement Projects	\$	100,000	
<b>Annual Operating Surplus / (Deficit)</b>	<b>\$</b>	<b>(491,316)</b>	

# DEBT SERVICE FUND

			Change	
	Final Budget 2016-17	Final Budget 2017-18	\$	%
<b>BALANCE, JULY 1, (Pre-audit)</b>	<b>\$ 6,800,098</b>	<b>\$ 6,550,777</b>		
<b><u>REVENUE BUDGET</u></b>				
<b>Local Sources:</b>				
Back Taxes (2012 and Prior Levies) expected to be received during the current year	\$ -	\$ -		
Current Year Property Taxes	5,956,416	5,746,542		
Next Year (Early) Property Tax	6,301,225	5,139,945		
Investment Earnings	5,000	13,000		
	<b>12,262,641</b>	<b>10,899,487</b>		
<b><u>OTHER FINANCIAL SOURCES:</u></b>				
Bond Refunding Proceeds	80,992,337	-		
Transfer from Educ. Fund {Capital Lease}	36,763	46,335		
<b>TOTAL REVENUE BUDGET</b>	<b>\$ 93,291,741</b>	<b>\$ 10,945,822</b>	<b>(82,345,919)</b>	<b>-88.27%</b>
<b>TOTAL AMOUNT AVAILABLE</b>	<b>\$ 100,091,839</b>	<b>\$ 17,496,599</b>	<b>(82,595,240)</b>	<b>-82.52%</b>
<b><u>EXPENDITURE BUDGET</u></b>				
Principal Expense	\$ 76,855,509	\$ 7,796,589	(69,058,920)	-89.86%
Interest Expense	4,819,727	3,898,837	(920,890)	-19.11%
Principal Expense - Series 2005 Refunding				
Interest Expense - Series 2005 Refunding				
Capital Lease - Principal	29,491	37,272		
Capital Lease - Interest	7,273	7,148		
Other Fees - Bond Refunding and Issuance	464,000	-		
Other Fees (bond registrar/agent, annual filing etc)	6,000	4,500	(1,500)	-25.00%
<b>TOTAL</b>	<b>\$ 82,182,000</b>	<b>\$ 11,744,346</b>	<b>(70,437,654)</b>	<b>-85.71%</b>
<b><u>OTHER FINANCIAL USES:</u></b>				
Escrow for Refunding	10,680,562			
Transfer to Other Funds				
Permanent Transfer of Interest	-	-		
<b>TOTAL EXPENDITURE BUDGET</b>	<b>\$ 92,862,562</b>	<b>\$ 11,744,346</b>	<b>(81,118,216)</b>	<b>-87.35%</b>
<b>Annual Operating Balance</b>	<b>\$ 7,229,277</b>	<b>\$ 5,752,253</b>	<b>(1,477,024)</b>	<b>-20.43%</b>

## TRANSPORTATION FUND

			Change	
	Final Budget 2016-17	Final Budget 2017-18	\$	%
<b><u>REVENUE BUDGET</u></b>				
<b><u>LOCAL SOURCES</u></b>				
PROPERTY TAX REVENUE				
Back Taxes (Prior Levies)	\$ -			
Current Year Property Tax	1,003,007	925,346		
Next Year (Early) Property Tax	931,337	959,647		
<b>TOTAL PROPERTY TAX REVENUE</b>	<b>\$ 1,934,344</b>	<b>\$ 1,884,993</b>		
Investment Earnings	7,000	15,000		
Other Revenue (Other Districts Homeless Reimb.)	55,000	80,000		
<b>TOTAL LOCAL SOURCES</b>	<b>\$ 1,996,344</b>	<b>\$ 1,979,993</b>	<b>(16,351)</b>	<b>-0.82%</b>
<b><u>STATE SOURCES</u></b>				
Regular/Vocational Transportation	\$ 95,206	\$ 131,000	35,794	37.60%
Special Education Transportation	1,173,716	1,132,467	(41,249)	-3.51%
<b>TOTAL STATE SOURCES</b>	<b>\$ 1,268,922</b>	<b>\$ 1,263,467</b>	<b>(5,455)</b>	<b>-0.43%</b>
<b><u>OTHER FINANCIAL SOURCES:</u></b>				
Transfer from Working Cash Fund	\$ -	\$ 335,000		
<b>TOTAL REVENUES AVAILABLE</b>	<b>\$ 3,265,266</b>	<b>\$ 3,578,460</b>	<b>313,194</b>	<b>9.59%</b>

## TRANSPORTATION FUND

			Change	
	Final Budget 2016-17	Final Budget 2017-18	\$	%
<b><u>EXPENDITURE BUDGET</u></b>				
<b><u>INSTRUCTIONAL SUPPORT SERVICES</u></b>				
Salaries	\$ 38,710	\$ -	(38,710)	-100.00%
Benefits	4,085	-	(4,085)	-100.00%
Contract Service - Regular Routes/Summer School	973,000	1,160,000	187,000	19.22%
Lease Contract	50,000	59,930		
Contract Service - Homeless	95,000	175,000	80,000	84.21%
Insurance	214,190	249,000		
Academic Program - Field Trips	48,000	59,750	11,750	24.48%
Contract Service - Special Education	1,621,223	1,605,000	(16,223)	-1.00%
Contracted Service - Vocational Program	-	-	0	#DIV/0!
Purchase Services	3,231,413	<b>3,583,180</b>	351,767	10.89%
Supplies - Fuel	200,000	208,000	8,000	4.00%
Capital Outlay	-	335,000		
<b>TOTAL</b>	<b>\$ 3,474,208</b>	<b>\$ 4,126,180</b>	651,972	18.77%
<b><u>OTHER FINANCIAL USES:</u></b>				
Transfer to Other Funds				
Permanent Transfer of Interest	-	-		
<b>TOTAL EXPENDITURE BUDGET</b>	<b>\$ 3,474,208</b>	<b>\$ 4,126,180</b>	<b>651,972</b>	<b>18.77%</b>



# **TRANSPORTATION FUND RECAP**

<b>BALANCE, JULY 1, 2017 (Pre-audit)</b>		<b>\$ 3,268,620</b>
<b><u>REVENUE BUDGET</u></b>		
Local Sources (includes 51% of Current Year Taxes and 48.5% of Next Year Taxes)	\$ 1,884,993	
Investment Earnings	15,000	
Other Local	80,000	
State Sources	<u>1,263,467</u>	\$ 3,243,460
<b><u>OTHER FINANCIAL SOURCES:</u></b>		
Transfer from Working Cash Fund		<u>\$ 335,000</u>
<b>TOTAL REVENUE BUDGET</b>		<b><u>\$ 3,578,460</u></b>
<b>TOTAL AMOUNT AVAILABLE</b>		<b>\$ 6,847,080</b>
<b><u>EXPENDITURE BUDGET</u></b>		
Instructional Support Services	\$ 4,126,180	
Transfer of Investment Earnings	<u>-</u>	
<b>TOTAL EXPENDITURE BUDGET</b>		<b><u>\$ 4,126,180</u></b>
<b>PROJECTED BALANCE JUNE 30, 2018</b>		<b><u><u>\$ 2,720,900</u></u></b>
Revenue for Operations	\$ 3,578,460	
Expenditure from Operations	<u>4,126,180</u>	
<b>Annual Operating Surplus / (Deficit)</b>	<b><u><u>\$ (547,720)</u></u></b>	

# ILLINOIS MUNICIPAL RETIREMENT, SOCIAL SECURITY & MEDICARE

	Final Budget 2016-17	Final Budget 2017-18	Change	
			\$	%
<b>BALANCE, JULY 1, 2017 (Pre-Audit)</b>	<b>\$ 1,879,564</b>	<b>\$ 1,711,390</b>	<b>\$ (168,174)</b>	
<b><u>REVENUE BUDGET</u></b>				
<b>Local Sources</b>				
Back Taxes (2012 and Prior Levies) current year	\$ -	\$ -		
Current Year Property Taxes IMR	342,817	432,278		
Next Year (Early) Property Taxes IMR	434,630	400,176		
Current Year Property Taxes SOC. SEC. / MEDICARE	432,096	520,417		
Next Year (Early) Property Taxes SOC. SEC. / MEDICARE	523,393	491,443		
<b>TOTAL PROPERTY TAX</b>	<b>\$ 1,732,936</b>	<b>\$ 1,844,314</b>	<b>111,378</b>	<b>6.43%</b>
Corporate Personal Property Replacement Tax	111,669	101,937	(9,732)	
Investment Earnings	4,000	6,000		
<b>TOTAL REVENUE BUDGET</b>	<b>\$ 1,848,605</b>	<b>\$ 1,952,251</b>	<b>103,646</b>	<b>5.61%</b>
Other Financing Sources: Transfer from Working Cash Fund		-		
<b>TOTAL AMOUNT AVAILABLE</b>	<b>\$ 3,728,169</b>	<b>\$ 3,663,641</b>	<b>(64,528)</b>	<b>-1.73%</b>
<b><u>EXPENDITURE BUDGET</u></b>				
Expenditures for Pension & Medicare	\$ 2,086,935	\$ 2,096,543	9,608	0.46%
<b>PROJECTED BALANCE JUNE 30, 2018</b>	<b>\$ 1,641,234</b>	<b>\$ 1,567,098</b>	<b>(74,136)</b>	<b>-4.52%</b>
Revenue for Operations	\$ 1,848,605	\$ 1,952,251		
Expenditure for Operations	\$ 2,086,935	\$ 2,096,543		
<b>Annual Operating Surplus / (Deficit)</b>	<b>(\$238,330)</b>	<b>(\$144,292)</b>		

## CAPITAL PROJECTS FUND

			<u>Change</u>
	Final Budget 2016-17	Final Budget 2017-18	
			\$                  %
<b>BALANCE, JULY 1, 2017 (Pre-Audit)</b>	<b>\$                  0</b>	<b>\$            963,248</b>	
<b><u>REVENUE BUDGET</u></b>			
Investment Earnings	1,500	2,000	
Other Revenue - E Rate funding for Category 2 Equip.		335,000	
<b>OTHER FINANCIAL SOURCES:</b>			
Transfers from Working Cash Fund	<u>2,000,000</u>	<u>1,000,000</u>	
<b>TOTAL REVENUE BUDGET</b>	<u>\$        2,001,500</u>	<u>\$        1,337,000</u>	
<b>TOTAL AMOUNT AVAILABLE</b>	<b>\$        2,001,500</b>	<b>\$        2,300,248</b>	<b>298,748</b>
<b><u>EXPENDITURE BUDGET</u></b>			
Building Improvement Projects	\$        1,115,000	\$        1,122,000	
Architect Services	\$105,000	\$60,000	
Other-Prior Year Expenditures	<u>0</u>	<u>0</u>	
<b>OTHER FINANCIAL USES:</b>			
Transfer to Other Funds			
Permanent Transfer of Interest to Oper. & Maint. Fund	<u>-</u>	<u>-</u>	
<b>TOTAL EXPENDITURE BUDGET</b>	<b>\$        1,220,000</b>	<b>\$        1,182,000</b>	<b>(38,000)</b>
<b>PROJECTED BALANCE JUNE 30, 2018</b>	<b><u>\$        781,500</u></b>	<b><u>\$        1,118,248</u></b>	<b>336,748</b>

## WORKING CASH FUND

			<u>Change</u>	
	<u>Final Budget</u> <u>2016-17</u>	<u>Final Budget</u> <u>2017-18</u>	\$	%
<b>BALANCE, JULY 1, 2017 (Pre-Audit)</b>	<b>\$ 9,465,463</b>	<b>\$ 7,519,807</b>		
<b><u>REVENUE BUDGET</u></b>				
Current Year Property Tax		10,465		
Next Year (Early) Property Tax	9,437			
Bond Proceeds				
Investment Earnings	\$ 22,000	\$ 70,000		
<b>TOTAL</b>	<b>\$ 31,437</b>	<b>\$ 80,465</b>		
 <b>TOTAL AMOUNT AVAILABLE</b>	 <b>\$ 9,496,900</b>	 <b>\$ 7,589,807</b>	 <b>(1,907,093)</b>	 <b>-20.08%</b>
<b><u>EXPENDITURE BUDGET</u></b>				
<b>OTHER FINANCIAL USES:</b>				
TRANSFER TO OTHER FUNDS:				
Abatement to Other Funds	(\$2,000,000)	\$1,335,000		
Permanent Transfer Working Cash Interest	\$ -	\$ -		
<b>TOTAL EXPENDITURE BUDGET</b>	<b>\$ -</b>	<b>\$ 1,335,000</b>		
 <b>PROJECTED BALANCE JUNE 30, 2018</b>	 <b>\$ 7,496,900</b>	 <b>\$ 8,924,807</b>	 <b>1,427,907</b>	 <b>19.05%</b>
<b><u>Bond Proceeds 2015 Issue:</u></b>				
Balance - Assigned to Capital Projects Fund	1,000,000			
Balance - Assigned to Transportation Fund	1,000,000			

## FIRE PREVENTION & SAFETY FUND

	Final Budget 2016-17	Final Budget 2017-18
<b>BALANCE, JULY 1, 2017 (Pre-Audit)</b>	\$718	
<b><u>REVENUE BUDGET</u></b>		
Current Year Property Tax		
Next Year (Early) Property Tax		
Investment Earnings	\$ -	\$ -
<b>TOTAL REVENUE BUDGET</b>	\$ -	\$ -
<b>TOTAL AMOUNT AVAILABLE</b>	\$ 718	\$ -
<b>TOTAL EXPENDITURE BUDGET</b>	718	
<b>PROJECTED BALANCE JUNE 30, 2018</b>	<u>\$ 0</u>	<u>\$ 0</u>