

TO: Dr. Scott Helton
Board of Education

DATE: September 11, 2018

FROM: Mr. Edward Hoster

RE: **Fiscal Year 2018-19 Final Budget & Resolution for Adoption**

{Reference - Final Annual Budget 2018-19 Report Supplement}

At the June 25, 2018 Board of Education Meeting the Tentative Budget for 2018-19 was presented and authorized by the Board to place on file for public review. The public notice was officially published Friday, July 5, 2018 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 district 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 24, 2018, we are recommending adoption of the attached final budget for fiscal year 2018-19 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. One of the most significant changes was how we ended the prior fiscal year with a net increase of \$4.3 million to the operating fund reserves. One of the primary reasons was the unprecedented accelerated property tax collections in June 2018 which accounted for us receiving 51.3% or \$1.2 million more in the operating funds than historical trend and budget. **(See Attachment 1)**. As reported in the financial report for the past fiscal year, what we collect in June will impact the second installment of property taxes due for September. Consequently, we had to adjust down our property taxes due to 48.2% from our normal trend of 50.5% as they were already received and in our reserves as of June 30, 2018. The remaining changes are mostly due to the actual financial performance as of June 30, 2018, release of final state and federal funding, finalizing of staffing due to student registration, and outside placement decisions for some students.

In addition, the final decision to proceed with the issuance of \$4.0 million of Working Cash bonds was not previously included in the tentative budget as of June. Therefore, this will now over shadow the impact of the total changes since the tentative budget, so we will address both the total change, and net change if we take out those proceeds, throughout the explanations to follow.

The operating funds revenue budget is \$71,657,801, including the \$4.0 million of Working Cash Bonds issued September 6, 2018, and expenditures are estimated to be \$68,896,905. We are projecting the fund balance reserves as of June 2019 will be \$54,993,534. Therefore, adjusting for the new infusion of Working Cash bond proceeds of \$4.0 million the projected operating budget deficit is (\$1,290,531). Although this is an increase from the tentative budget, we must recognize the unprecedented accelerated property tax collections in June 2018 which accounted for us receiving 51.3% or \$1.2 million more than expected. ***Therefore, when we adjust for the \$1.2 million of “advance” revenue from property taxes already collected and in our reserves, the net deficit budget would be approximately (\$100,000) (See page 1, Budget Summary of Cash Transactions).***

The budget planning process has become more predictable with the state budget allocations essentially now set in motion before June and only a few final claims to be confirmed. 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 \$318,000 or 0.50% of total operating budget expense {reduction of \$140,000} based upon improved historical trends for variable expenditures. Examples of contingency 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. 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 in the coming year.

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 274 days. Therefore, we are not yet required to submit a deficit reduction budgeting plan at this time. However, this measure includes the annual June or early property tax revenue that we don’t reflect in our accrual based financial audit reports as available for use.

The revenue budget change since the June “tentative budget” reflects an overall increase of \$3,179,747 but after adjustment for the Working Cash bond proceeds of \$4.0 million the net change is actually a reduction of (\$824,347). **(See page 4, Summary of 2018-19 Operating Revenues by Type)** This is primarily due to lower September property taxes due. The positive change was the final funding for the new state aid program (Evidence Based Funding) that accounted for an additional \$133,346. There was a slight increase to the final federal aid revenue budget.

The expenditure budget changes since the June “tentative budget” reflects a decrease of (\$523,941) to \$68,896,905 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. The most significant change was the outside placement tuition due to the closing of the area orphanage in the prior year and the net enrollment for the coming year. In addition, teacher and teacher aide staffing was increased by 2.30 and 5.70 full time equivalent positions respectively. The additional teacher aides are primarily due to the one-to-one assignments that are required. 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 2018-19 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).

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 2018-19.

HIGHLIGHTS AND KEY BUDGET DRIVERS REGARDING FINAL BUDGET

GENERAL

The 2018-19 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 less challenging and 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 upcoming 2018 tax levy. The best measure of our budget is to look at what we refer 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 \$71,657,801 reflect an increase of \$5,141,517 or 7.73% from fiscal year 2018 budget – including the \$4.0 million of Working Cash bond proceeds. **(See page 4, Summary of 2018-19 Operating Revenues by Type) If we adjust for those bond proceeds the net change is an increase of \$1,136,423 or 1.71%.** As a year over year comparison we see that state aid is down by \$502,744 due to the new Evidence Based Funding (EBF) that consolidated many of the categorical programs for special education. In the prior fiscal year 2018 we actually budgeted and received all of our payments plus the two that were due from the prior fiscal year 2017 for a total of six payments. The current budget now reflects only the four that we will receive each year across the new EBF monthly payments. The remaining three categorical programs for special education private placement, transportation regular and special education are all estimated for four payments this year. This consists of the one that is still due from the prior fiscal year 2018 and three of the four for this year.

The Operating Funds expenditures of \$68,896,905 reflect a projected increase of \$902,953 or 1.33% over the fiscal year 2018 budget. **(See page 6, Summary of 2018-19 Operating Budget Expenditures by Use).** The “net” Operating Funds deficit, excluding the inter-fund transfers, is projected to be (\$1,290,531) and the fund balance as of June 2019 is projected to be \$50,988,439 net of the working cash bond proceeds. (See page 1, Budget Summary of Cash Transactions)

The Annual Budget reflects:

- A. Actual June 30, 2018 (unaudited) fund balance cash reserves.
- B. Estimated property tax collection percentages of **48.2% for 2018 (September)** and 49% for the June 2019 advanced or “early” taxes based on the historical trends.

OPERATING REVENUES: (see page 4 to page 5A)

Revenue in the Operating Funds (Education, Operations & Maintenance, Transportation, IMRF and Working Cash) are projected to increase by \$1,136,423 net of the \$4.0 million of working cash bond proceeds.

- Property tax revenue continues to represent 78% of the operating budget net of the working cash bonds, and is estimated to increase by \$1,140,713.
- The September 2018 tax revenue budget is based upon the actual tax extension for 2017, representing the second and final installment of taxes. We normally budget for 50.5% but due to the unexpectedly strong May & June 2018 collections at 51.3% the balance is down to 48.2%.

- The December 2018 tax levy (June 2019 advance tax collections) will be based upon the 2.10% CPI plus an estimate for new property.
- New property growth is estimated to be \$5.1 million or 0.18% as there are no expiring TIF areas for the coming year.
- The Corporate Personal Property Replacement Tax is estimated to remain level at \$1,465,000, reflecting the actual for fiscal year 2018.
- Investment earnings continue to improve and we intend to maximize this revenue generation in the coming year. We are estimating that the portfolio will generate \$671,000 of interest for the Operating Funds.
- Other local revenue for textbooks and student related fees have declined 2018 as we implemented the internal funding of some high cost textbooks through grant allocations. Consequently, we did realize a decrease in revenue from sales. Food sales are down slightly reflecting the decline this past year. The new Chromebook initiative fee is estimated at 50% of the students based upon the most recent low income waiver percentage.
- Total state funding/grants represents 11% of the operating budget and is projected to decline by (\$502,744) due to the following changes:
 - Orphanage reimbursement down (\$295,000) due to the closing of local orphanage in the fall of 2017 which reduced both our annual tuition and the corresponding state reimbursement for the coming year.
 - Reduction of categorical payments due from fiscal year 2017 carry over in programs that are now part of the EBF model. These *one-time balance due payments* of \$762,000 from the state reflect a decrease for this coming year budget.
 - The new Evidence Based Funding Adequacy Allocation of \$131,403 for the prior year 2018 is now part of our base funding. In addition, we qualified for an additional \$109,000 for this fiscal year.
 - Regional Office Alternative Learning Opportunities Program (ALOP) additional funding due to the new EBF model will provide us with \$85,000 of assistance.
 - English Language EBF funding will provide additional \$46,000.
 - Transportation claim is estimated to increase by \$69,000.
- The new Evidence Based Funding Model that was approved by the state beginning fiscal year 2017-18 is welcome news for budgeting purposes as we are guaranteed the same minimum level of funding as we received in fiscal year 2017. This is equivalent to \$4.9 million for the five combined programs {general state aid, special education (personnel, funding for children with disabilities & summer school) and bi-lingual}.
- There are still three specific categorical funded programs, one in the Education Fund - special education private tuition, and two in the Transportation Fund – regular and special education services. We are assuming level funding (four payments) for these programs in the coming fiscal year budget. This represents the one quarterly payment still due from the prior fiscal year 2018 and three of the four for the coming year. This matches to the four that we received in FY2018.
- Federal funding is projected to remain relatively level with a slight increase to the Medicaid and Title I programs. All other federal funded grant programs (Title II, IDEA etc.) are assumed to remain at the FY2018 level of funding along with the national school lunch reimbursements.

EXPENDITURES: (see pages 6 & 7)

- Salaries are projected to increase by \$921,391 or 2.21% reflecting the final salary agreements and program staffing along with staff turnover. This is a decrease of approximately (\$57,000) from tentative budget. Student enrollment of 4,042 is down 124 students from March 2018 Tally and an increase of 72 from the prior year enrollment. Final certified staffing as of September reflects an increase of 3.0 Full Time Equivalent (FTE) positions over the prior year and an increase of 2.30 since the tentative budget. This is mostly due to special education but also some key academic areas due to sectioning. The net salary differential savings for staff attrition due to retirements, resignations and changes is approximately (\$740,000)
 - Certified Staff Teachers: (275.2) Admin./Management: (20)
 - Classified Staff Clerical: (58) Student Supervisor: (18)
 - Teacher Aides (106.4)
 - Maintenance & Custodial (48)

TOTAL Full Time Equivalent Positions = 525.60
- Retirements (Certified) – 3 outgoing staff by year end June 2019 with 9 additional staff beginning their retirement track to retire by 2021-22. They will begin receiving 6% incentive pay, equivalent to an additional \$64,657. There are 2 staff in the pipeline to retire in the year 2023, then 9 for 2024 and 2 for the year 2025.
- Retirements (Non-Certified) – 7 outgoing staff by year end June 2019, with 1 person on track for 2020. The 6% incentive pay total cost is \$17,000, net of their regular salary raise. Five of the staff are from the classified group, one teacher aide and two from management.
- Benefits {medical/dental, pension and employee tuition reimbursement} are projected to increase by \$73,234 or 0.84% compared to prior year budget.
 - This reflects medical insurance rate change for the PPO (+0.90%) and a decrease for the HMO (-2.0%) along with the dental rate change for the PPO (+0.20%) and no change for the HMO.

The bargained changes to the PPO medical program for classified and teacher aide staff combined with the administration and management group helped to keep the renewal rates down by approximately 1%. In addition, during the open enrollment we promoted the lower cost/identical benefit HMO Blue Advantage program to staff and many elected to make the change from the HMO Illinois program. Consequently, the net change due to open enrollment for the coming year is only a \$20,000 increase which is quite favorable compared to the prior four year average increase of \$79,000.
 - The estimated calendar year 2019 IMR board pension rate for non-certified staff did decline to 7.38%. Therefore, since this is a calendar year change, the average rate of 8.49% for the fiscal year reflects a 1.06% total reduction to our annual pension expense. This represents a reduction of approximately (\$85,000).
- 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 \$227,449 or 2.93%. The majority of this is associated with the shift of software licensing from capital to contracted services along with the increase for athletic trainer services, legal services and assessment services. The purchased services for the Operation & Maintenance Fund is actually declining by (\$65,000) as we are not performing any parking lot seal coating this year. This was an expense of \$80,000 in the prior year as a maintenance item. Within this category of expense there are some areas that are increasing like the transportation services contract at 2.1% but this is offset by an expected reduction in special education transportation needs. Similarly the district property, casualty insurance is declining by (\$16,000) which helped to mitigate the workers compensation increase of \$45,000. Unfortunately, the needs of homeless families continue to be in demand so we are maintaining the \$175,000 transportation budget at this time. 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 but that is of course dependent on the state actually paying us.

- Supplies are estimated to increase by \$93,139 or 2.48% with the primary driver being electricity which is projected to increase 8% and natural gas which is estimated to increase 6%. Supply budgets at the building level were authorized to increase by 2% after three years of being frozen. 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. The fuel budget for busing remains level at the prior year budget as we had a slightly favorable year and want some contingency if pricing changes throughout the year.
- Capital outlay is budgeted to increase by \$407,932 or 29% due to primarily the Chromebook initiative at \$246,000 and the funding of some facility projects through the Operation & Maintenance Fund including some smaller local projects at each building. The major facility improvements of \$890,000 this year will primarily be out of the Capital Projects Fund, a non-operating fund. This is where we transferred the remaining \$1,000,000 of the earmarked bond proceeds from the Working Cash Fund in July 2017. In addition, we are budgeting for the planned purchase of four (4) replacement buses at an estimated cost of approximately \$316,000. There is the offsetting revenue to fund the purchase of the buses from the bond issuance completed in 2015. The technology capital budget is \$649,000, including the aforementioned Chromebooks and for the scheduled hardware replacement cycle that is beginning to reflect over six years of age for many of the devices. Finally, the budget does include the purchase of two (2) replacement driver education cars which were deferred from the prior year as this 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 (\$820,192) or 17.7%. A detailed explanation will follow under the Education Fund.

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 \$55.7 million compared to expenditures of \$55.9 which is an increase of \$569,656 or 1.03%. The projected deficit is (\$129,179) with reserves of \$35.8 million. A summary of the key expense drivers are outlined below:

- Staffing/hiring for 2018-19 includes a staffing increase of certified teachers by 3.0 Full Time Equivalent (FTE) positions. Overall salaries are projected to increase by \$887,660 or 2.30%.
 - Teacher contract salaries include a 2.00% base increase and the cost of step advancement is projected at 2.13%.
 - Administrative/management salaries decreased by (\$39,342) or 1.15% net of retirement staffing replacements but including adjustments for those on retirement track.
 - Classified salaries are estimated to increase by 3.26% (base increase of 2.10% with step and longevity estimated to be an additional 1.16%). Staff in this group advance a step on the established schedule every year until they reach year 9 at which time they continue receiving longevity every other year.
 - Teacher aide base salaries will realize an increase of 3.25% including longevity as they do not have a step schedule.
- Staff benefits are projected to increase by \$191,491 or 3.24% 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 favorable increase is primarily due to the excellent renewal terms, the bargained changes to the PPO medical plan for some staff and positive savings during the open enrollment period.
- Purchased services are projected to increase by \$290,935 or 8.32% which reflects the change of \$90,000 of technology related software licensing from the capital outlay category along with the authorized increase to the building budgets of 2%. In addition, the contracts for our business and workers compensation insurance, athletic trainers and legal services.
- Supplies are budgeted to decrease by (\$68,304) or 3.58% primarily due to changes across many of the grants and how those funds will be allocated for the coming year. This budget does reflect the authorized building budget increase of 2%. Capital Outlay is projected to increase \$88,066 or 11.7% driven by technology and the new Chromebook initiative but net of the shift of expenses to the purchased services mentioned above.
- Tuition expense budget for special education, vocational and alternative education programs, is \$3,808,691 which reflects a decrease of (\$820,192) or 17.7%. The prior year we were under expended in this category by approximately \$940,000. This final budget now reflects all of the current student placements, including the closing of the local orphanage from the prior year, and the corresponding reduction of students associated with that program that enrolled outside of the district. 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.

O&M FUND {pages 17 through 19}

The Operations and Maintenance Fund revenues are projected to be \$6.4 million compared to expenditures of \$6.9 million which equates to an increase of \$433,056 or 6.7% over the prior year budget. The projected deficit is (\$452,721) with reserves of \$4.4 million. The key expense drivers are outlined below:

- Salaries of \$3,189,748 which represents an increase of \$33,731 or 1.07% including the replacement of four staff due to retirements. Benefits are estimated to decrease by (\$33,518) or 5.08%, reflecting the rate changes previously mentioned above and some favorable enrollment changes related to the replacement staff.
- Purchased services budget is down (\$65,600) or 9.6% primarily due to the parking lot maintenance that we are not performing in the coming year. According to the auditors, this routine maintenance doesn't qualify for a long-life asset improvement. Consequently, we had to charge \$80,000 to purchase services in fiscal year 2018.
- Supply budget is up \$161,443 or 9.8% primarily due to utility costs that are expected to increase due to the combination of the ComEd transmission, distribution and Smart Grid rates that were approved and our electricity supply cost increasing by 8%. The natural gas supply rates are quite competitive and the Illinois Gas Cooperative, to which we belong, has estimated that we can expect an increase of 6% for the coming year. Any variability remains with the volume and usage due to weather that we already account for in the budget. In addition, we budgeted \$24,000 for Ecofil material for the artificial turf fields at each campus to re-establish the safe playing field conditions as recommended by the contractor who is now performing semi-annual grooming and G-Max hardness testing of the fields.
- Capital outlay budget is up \$337,000 or 105% to account for facility projects like the exterior digital signs and \$100,000 for smaller local building projects (foods lab remodel at ATHS, classroom divider curtain at WBHS, etc.) In addition, we have some local budget allocation for the safety grant that we are part of for a new BluePoint warning system. The majority of the building improvement work like the roof, dishwasher replacement and exterior façade repairs 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 \$10.7 million for the coming year for the three remaining outstanding debt issues.

TRANSPORTATION FUND {pages 21 through 23}

The Transportation Fund revenues are projected to be \$3.7 million including the transfer of \$316,000 from the Working Cash Fund, compared to expenditures of \$4.1 million which equates to a decrease of (\$152,020) or 0.36% over the prior year budget. The projected deficit of (\$426,926) is appropriate as we carefully manage the reserves of \$3.0 million. The key revenue and expense drivers are outlined below:

- Estimating state aid to remain level at four payments for regular/vocational and special education reimbursement. We are hopeful that the state doesn't further reduce the proration funding level from the 80% for regular and 92% for special education. We will not know what the final funding levels will be as the claim is filed in August and the state funding commitment is yet unknown.
- Expenditures are budgeted to remain relatively flat with a slight increase of \$2,114 as we completed the prior year under expended by \$370,000 for both regular and special education combined. The performance based contract combined with the reduction of outside student placements requiring transportation contributed to the favorable outcome. In addition, the reduction of bus lease expense with the negotiation of competitive lease terms for only four buses instead of five accounts for further savings. The primary contract for regular and special education transportation services in 2018-19 is increasing by 2.1% with the same performance based terms. We were hopeful that the homeless transportation services would begin to trend down again with the improving economy but that has not happened yet. Therefore, we are maintaining the \$175,000 budget for this line item.
- We are continuing to execute the plan to secure four (4) replacement buses at a cost of approximately \$316,000 in addition to maintaining the lease of four (4) other vehicles for the year. The purchase is intended to be funded from the \$665,000 of remaining 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 \$1.9 million compared to expenditures of \$2.01 million which equates to a decrease of (\$85,000) or 4.0% over the prior year budget. The projected deficit is (\$94,373) with reserves of \$1.6 million.

- The expenditures are projected to increase in direct correlation to salaries, with the added benefit of a declining board share IMR pension rate for the non-certified staff. This year the fiscal year rate will decline by 1.06% to 8.49%. The state IMR pension fund investment portfolio is performing quite well and this helps reduce the actuarial rates for all employers.
- 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 three of the planned work. We initially transferred \$2.0 million in the summer of 2016 and then \$1,000,000 in the summer of 2017. The planned expenses for this year include roof replacement, exterior façade repairs and dishwasher replacement along with the associated architect/engineer fees for a total of \$890,000.
- Included with this budget is the pending release of our federal E-rate program reimbursement for \$258,000 for the work that we performed in the summer of 2017 for the fiber optic cabling replacement. Delays at the federal level resulted in the final claim being approved late spring 2018 so we carried over the reimbursement to this fiscal year.

WORKING CASH FUND {page 26}

- Other than the transfer of bond proceeds to the Transportation Fund, there is no other expense activity budgeted. Combined with the new series 2018 issuance proceeds of \$4.0 million and the estimated investment income of \$175,000 the balance is projected to be \$10.2 million. We are assigning these proceeds for future facility maintenance and bus replacement through the year 2022.

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 2018-19 Final Budget:

<u>Fund</u>	<u>Excess/Deficit</u>	<u>Projected Fund Balances</u>
Education	\$ (129,179)	\$ 35,776,992 *
O&M Fund	(452,721)	4,414,559
Transportation	(426,926)	3,018,618
Working Cash	175,000	6,178,984
Total	\$ (833,826)	\$ 49,389,153

(1/3 = \$16,298,420)

*excludes transfers

A deficit reduction plan is not required by the District at this time as our projected deficit represents 5.12% of the total projected ending fund balance, which is less than the 33% limit.

Historical Budget Control Actions Archive:

2017-18

- ✓ 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; partnered with Forecast 5 Analytics on new ESSA Data Analysis tool
- ✓ 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 SASED 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 for revenue from electricity load reduction program through 2019

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 (1 classified at WB) and hiring controls through attrition
- ✓ Supply budget funding remains at reduced level established back in FY2015
- ✓ Return of SASED 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 for revenue from 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 {2 classified positions, 1 District Office, 1 at AT} & 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 SASED
- ✓ Transportation routing contraction of 16 routes initiated FY2015 will continue
- ✓ Ombudsman+ initiative started in FY2015 with District 87 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 24th day of September, 2018, 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, 2018 and to end June 30, 2019.

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:

(Roll Call vote and signatures follow)

AYES: _____

NAYS: _____

ABSENT: _____

The President declared the Motion duly carried this 24th day of September, 2018.

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 District 88, in the County of DuPage, State of Illinois, that a tentative budget for said school district for the fiscal year beginning July 1, 2018 and ending June 30, 2019 is on file and conveniently available to public inspection during regular working hours at the District 88 Office, Board of Education, 2 Friendship Plaza Addison, Illinois. In addition, 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 24th day of September, 2018 in the District 88 Office Board Room, 2 Friendship Plaza, Addison, Illinois.
 Dated this 5th day of July, 2018.
 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 05, 2018 (4504224)

CERTIFICATE OF PUBLICATION

Paddock Publications, Inc.

DuPage County 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 DuPage County DAILY HERALD. That said DuPage County DAILY HERALD is a secular newspaper, published in Naperville and has been circulated daily in the Village(s) of:

Addison, Aurora, Bartlett, Bensenville, Bloomingdale, Carol Stream, Darien, Downers Grove, Elmhurst, Glen Ellyn, Glendale Heights, Hanover Park, Hinsdale, Itasca, Keeneyville, Lisle, Lombard, Medinah, Naperville, Oakbrook, Oakbrook Terrace, Plainfield, Roselle, Villa Park, Warrenville, West Chicago, Westmont, Wheaton, Willowbrook, Winfield, Wood Dale, 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 DuPage County 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 7/5/18 in said DuPage County DAILY HERALD.

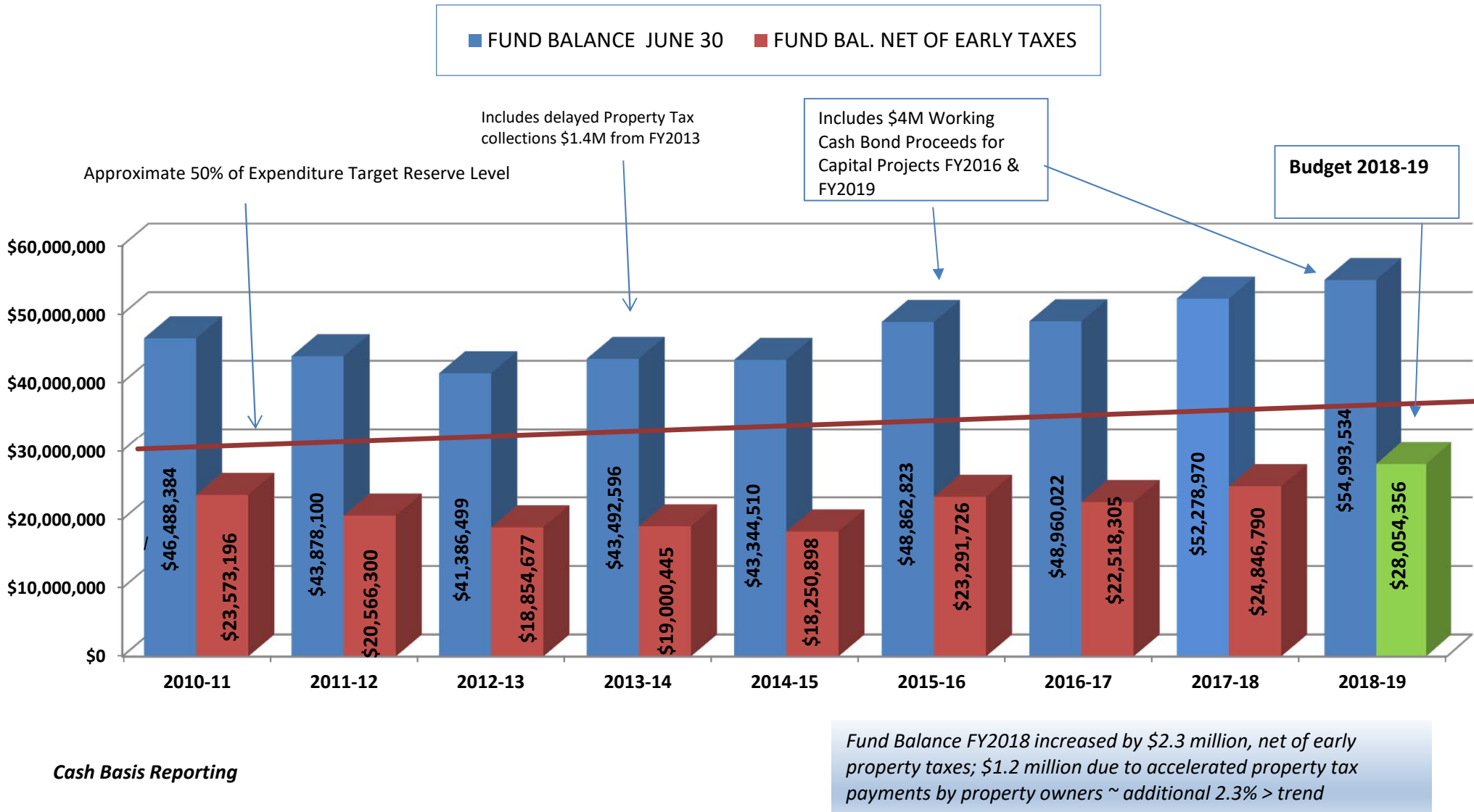
IN WITNESS WHEREOF, the undersigned, the said PADDOCK PUBLICATIONS, Inc., has caused this certificate to be signed by, this authorized agent, at Arlington Heights, Illinois.

PADDOCK PUBLICATIONS, INC.
 DAILY HERALD NEWSPAPERS

BY *Daule Baltz*
 Designee of the Publisher and Officer of the Daily Herald

Control # 4504224

OPERATING FUNDS FISCAL YEAR-END CASH RESERVE BALANCES





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

FINAL ANNUAL BUDGET

FISCAL YEAR 2018-19

**Presented to the Board of Education
September 24, 2018**

EDWARD HOSTER, CHIEF FINANCIAL OFFICER

**2 FRIENDSHIP PLAZA
ADDISON, ILLINOIS 60101**

TABLE OF CONTENTS - FINAL ANNUAL BUDGET 2018-19

	<u>Page #</u>
Budget Summary of Cash Transactions	1
Revenue and Expenditure by Fund Comparison with Charts	2-3
Summary of Revenues by Type (Source) Compared to Prior Year Budget	4
Summary of Revenues by Type (Source)	5
Summary of Revenues by Type - Charts	5A
Summary of Expenditures by Type (Use) Compared to Prior Year Budget	6
Summary of Expenditures by Type (Use)	7
Budget Summary - Expense by Program	8
Budget Summary & Detail by Fund.....	Pages 9 to 27

DUPAGE HIGH SCHOOL DISTRICT 88
ANNUAL BUDGET SUMMARY OF CASH TRANSACTIONS 2018-19

OPERATING FUNDS:	Beginning Balance 7/1/18 *	Budget Revenues	Transfers In	Total Available	Budget Expenditures	Rev - Exp	Transfers Out	Projected Balance 6/30/19 (a)
Educational	\$ 35,998,835	\$ 55,749,791		\$ 91,748,626	\$ 55,878,970	(\$129,179)	\$ 46,332	\$ 35,823,324
Operations & Maintenance	4,867,280	6,442,250		11,309,530	6,894,971	(\$452,721)		\$ 4,414,559
Transportation	3,445,544	3,368,234	316,000	7,129,778	4,111,160	(\$426,926)		\$ 3,018,618
IMR/Social Security/Medicare	1,647,327	1,917,431		3,564,758	2,011,804	(\$94,373)		\$ 1,552,954
Working Cash	6,319,984	4,180,095		10,500,079	-	4,180,095	\$ 316,000	\$ 10,184,079
Total Operating Funds	\$ 52,278,970	\$ 71,657,801	\$ 316,000	\$ 124,252,771	\$ 68,896,905	\$ 3,076,896	\$ 362,332	\$ 54,993,534
Fund Balance Change								\$2,714,564
Less Working Cash Bond Issuance 2018 {for Capital Projects & Bus Fleet Replacement}								(\$4,005,095)
Net Fund Balance Change - (excluding Working Cash Transfer for capital projects/equipment) Surplus / (Deficit)								(\$1,290,531)
Adjusted Fund Balance (excluding one time Working Cash transfer for capital projects/equipment) = >>>								\$ 50,988,439
Less "Early Property Taxes"								(\$26,939,178)
Less Working Cash Bond Proceeds - Assigned Balance (to Capital Projects/Bus Replacement)								(\$4,670,095)
Adjusted Fund Balance = >>>								\$ 23,384,261
Fund Balance - Net of "Early Property Taxes" & Assigned Bond Proceeds as % of Budget =								33.9%
Restricted Funds:								
Debt Service Fund	6,057,327	10,290,071	46,332	16,393,730	10,734,576	(444,505)		\$5,659,154
Capital Projects	843,879	263,520	-	1,107,399	890,000	(890,000)		\$217,399
Fire Prevention & Safety	0	0		0	0	0		0
Total - All Funds (a)	\$ 59,180,176	\$ 82,211,392	\$ 362,332	\$ 141,753,900	\$ 80,521,481	\$ 1,742,391	\$ 362,332	\$ 60,870,087
Net Annual Change in Cash								\$1,689,911

* Tentative Budget as of June, this is estimated balance according to existing budget until fiscal year closes, then pre-audit actual
(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 2018-19 as adopted this 24th day of September 2018

Sharon Kucik, Secretary - Board of Education

DUPAGE HIGH SCHOOL DISTRICT 88
SUMMARY OF 2018-19 TENTATIVE OPERATING BUDGET
REVENUE & EXPENSE BY FUND ¹

<u>FUND</u>	REVENUES	EXPENSES
O P E R A T I O N G	EDUCATIONAL \$ 55,749,791	\$ 55,878,970
	OPERATIONS & MAINTENANCE 6,442,250	6,894,971
	TRANSPORTATION 3,368,234	4,111,160
	MUNICIPAL RETIREMENT (IMRF) 1,917,431	2,011,804
	WORKING CASH 4,180,095	0
	TOTAL OPERATING FUNDS WITH WORKING CASH \$ 71,657,801	\$ 68,896,905
O P E R A T I O N G N O N - O P E R A T I O N G	DEBT SERVICE 10,290,071	10,734,576
	CAPITAL PROJECTS 263,520	890,000
	FIRE PREVENTION & SAFETY 0	0
	TOTAL ALL FUNDS \$ 82,211,392	\$ 80,521,481

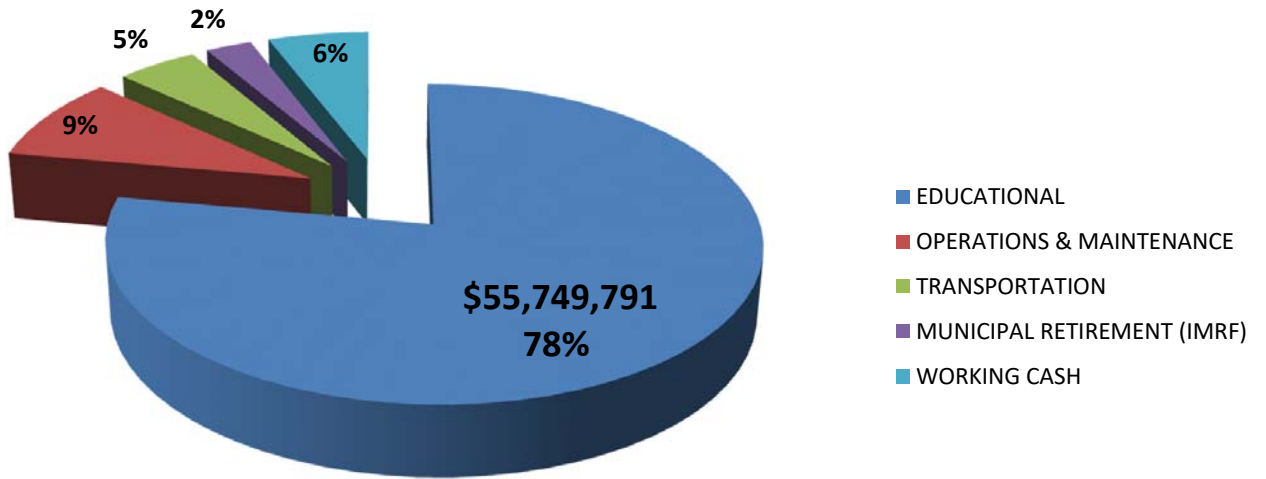
1 excludes Interfund Transfers

INTERFUND TRANSFERS

<u>From Educ. Fund</u>		\$46,332
To Debt Service Fund	\$46,332	
<u>From Working Cash Fund</u>		\$316,000
To Transportation Fund	\$316,000	
To Capital Projects Fund	\$0	

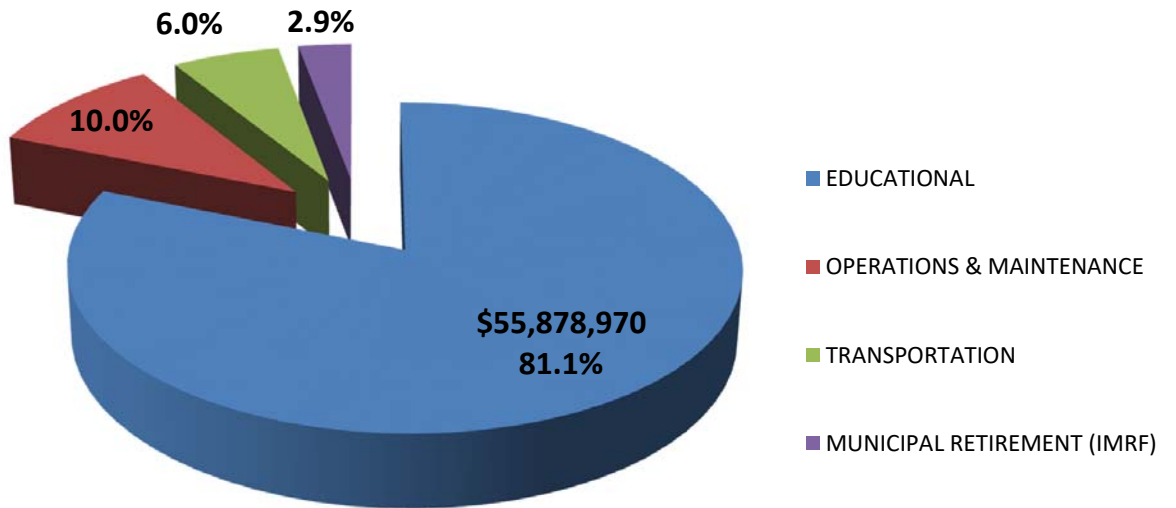
DUPAGE HIGH SCHOOL DISTRICT 88

**OPERATING REVENUE BUDGET
BY FUND - 2018-19**



TOTAL OPERATING REVENUE BUDGET = \$71,657,801

**OPERATING EXPENDITURE BUDGET
BY FUND - 2018-19**



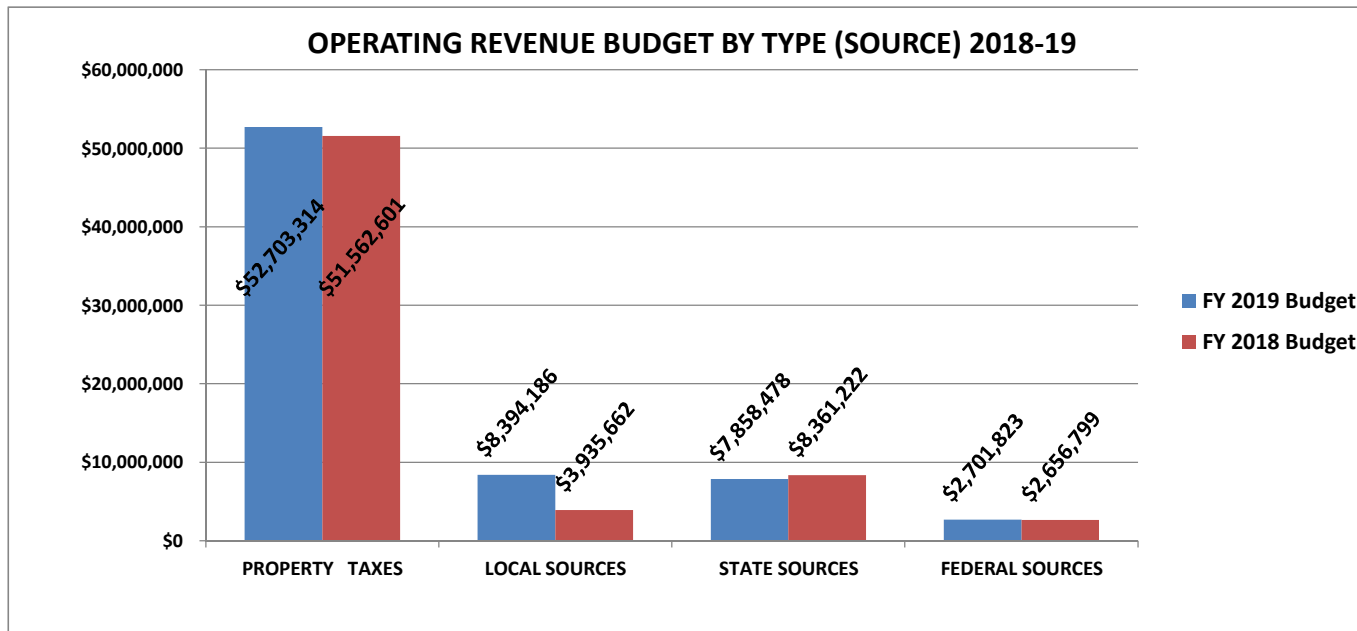
TOTAL OPERATING EXPENDITURE BUDGET = \$68,896,905

DUPAGE HIGH SCHOOL DISTRICT 88

**SUMMARY OF 2018-19 OPERATING BUDGET REVENUES BY TYPE (SOURCE)¹
COMPARED TO PRIOR FISCAL YEAR**

<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 O N S F U N D S	EDUCATION	\$42,917,731	\$3,600,140	\$6,530,097	\$2,701,823	\$55,749,791
	OPERATIONS & MAINTENANCE	6,066,100	376,150	0		6,442,250
	TRANSPORTATION	1,928,853	111,000	1,328,381		3,368,234
	MUNICIPAL RETIREMENT	1,790,630	126,801			1,917,431
	WORKING CASH	0	4,180,095			4,180,095
	TOTAL OPERATING FUNDS	\$52,703,314	\$8,394,186	\$7,858,478	\$2,701,823	\$71,657,801
FY 2018 BUDGET	\$51,562,601	\$3,935,662	\$8,361,222	\$2,656,799	\$66,516,284	
DIFFERENCE	\$1,140,713	\$4,458,524	(\$502,744)	\$45,024	\$5,141,517	
PERCENT CHANGE	2.21%	113.29%	-6.01%	1.69%	7.73%	

1 excludes Interfund Transfers & includes Series 2018 Bond Proceeds of \$4,005,094

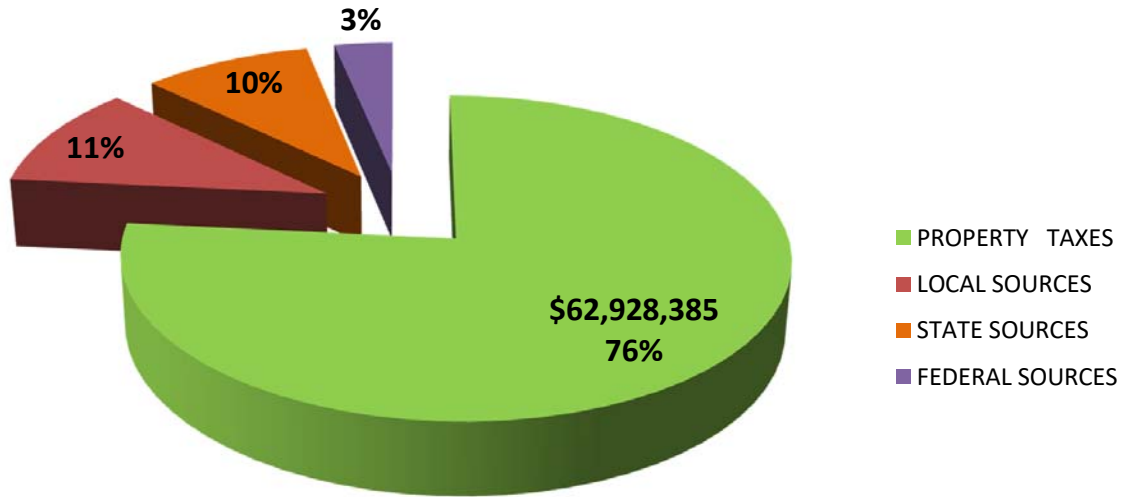


DUPAGE HIGH SCHOOL DISTRICT 88
FINAL ALL FUNDS BUDGET 2018-19
SUMMARY OF REVENUES BY TYPE (SOURCE) ¹

<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	\$42,917,731	\$3,600,140	\$6,530,097	\$2,701,823	\$55,749,791
	OPERATIONS & MAINTENANCE	6,066,100	376,150	0		\$6,442,250
	TRANSPORTATION	1,928,853	111,000	1,328,381		3,368,234
	MUNICIPAL RETIREMENT	1,790,630	126,801			1,917,431
	WORKING CASH	0	4,180,095			4,180,095
	TOTAL OPERATING FUNDS	\$52,703,314	\$8,394,186	\$7,858,478	\$2,701,823	\$71,657,801
O P E R A T I N G	DEBT SERVICE	10,225,071	65,000			10,290,071
	CAPITAL PROJECTS		263,520			263,520
	FIRE PREVENTION & SAFETY					0
	TOTAL ALL FUNDS	<u>\$62,928,385</u>	<u>\$8,722,706</u>	<u>\$7,858,478</u>	<u>\$2,701,823</u>	<u>\$82,211,392</u>

¹ Excludes Interfund Transfers & includes Series 2018 Bond Issuance Proceeds of \$4,005,094

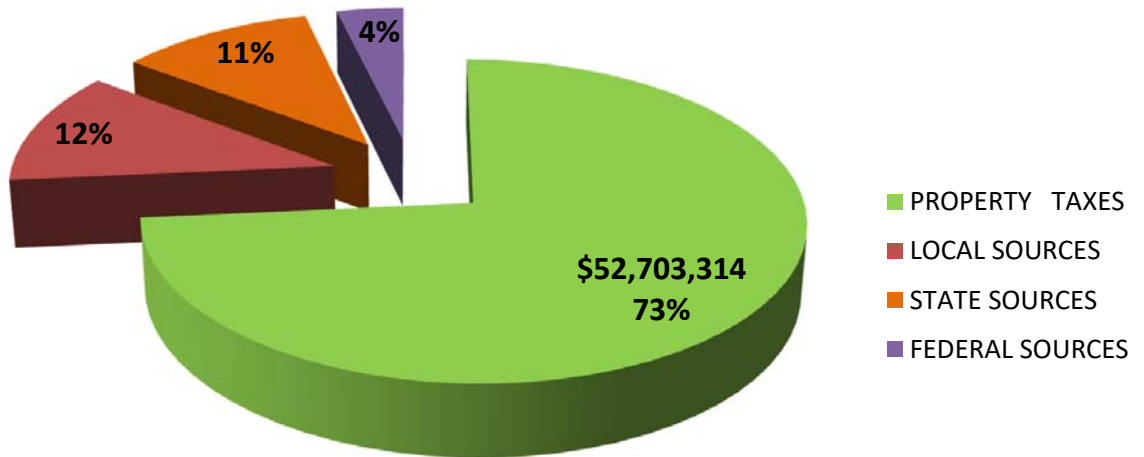
TOTAL REVENUE BUDGET BY TYPE (SOURCE) 2018-19



TOTAL REVENUE BUDGET = \$82,211,392

includes Debt Service, Capital Projects and Health/Life Safety

OPERATING REVENUE BUDGET BY TYPE (SOURCE) 2018-19

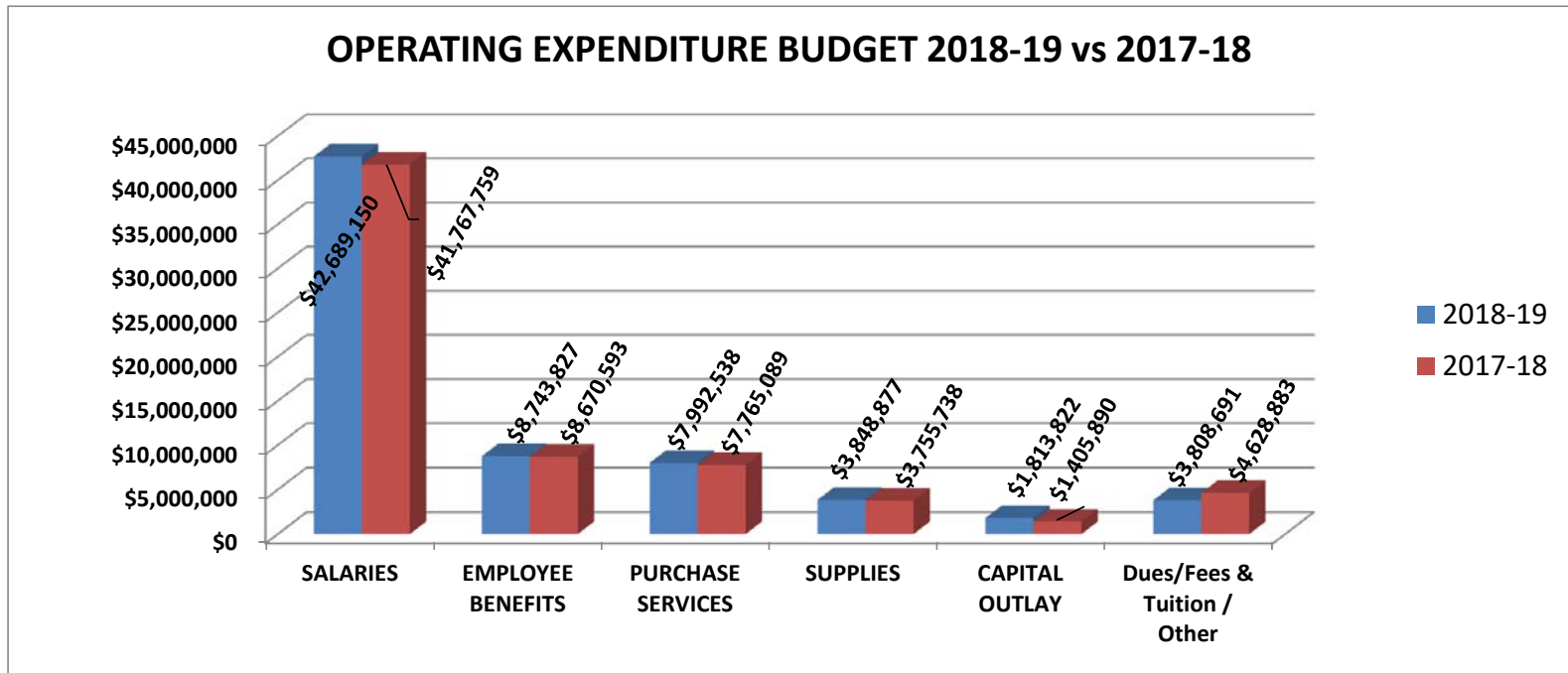


OPERATING REVENUE BUDGET = \$71,657,801

DUPAGE HIGH SCHOOL DISTRICT 88
SUMMARY OF 2018-19 OPERATING BUDGET EXPENDITURES BY TYPE (USE)
COMPARED TO PRIOR FISCAL YEAR ¹

FUND	SALARIES	EMPLOYEE BENEFITS	PURCHASE SERVICES	SUPPLIES	CAPITAL OUTLAY	DUES/FEES & TUITION / OTHER	<u>TOTAL</u>
EDUCATIONAL	\$39,499,402	\$6,105,713	\$3,788,844	\$1,837,364	\$838,956	3,808,691	\$55,878,970
OPER. & MAINTENANCE	3,189,748	626,310	618,400	1,803,513	657,000		\$6,894,971
TRANSPORTATION			3,585,294	208,000	317,866		\$4,111,160
MUNICIPAL RETIREMENT		2,011,804					\$2,011,804
TOTAL OPERATING FUNDS	<u>\$42,689,150</u>	<u>\$8,743,827</u>	<u>\$7,992,538</u>	<u>\$3,848,877</u>	<u>\$1,813,822</u>	<u>\$3,808,691</u>	<u>\$68,896,905</u>
FY 2018 BUDGET	\$41,767,759	\$8,670,593	\$7,765,089	\$3,755,738	\$1,405,890	\$4,628,883	\$67,993,952
DIFFERENCE	\$921,391	\$73,234	\$227,449	\$93,139	\$407,932	(\$820,192)	\$902,953
PERCENT CHANGE	2.21%	0.84%	2.93%	2.48%	29.02%	-17.72%	1.33%

¹ excludes Interfund Transfers

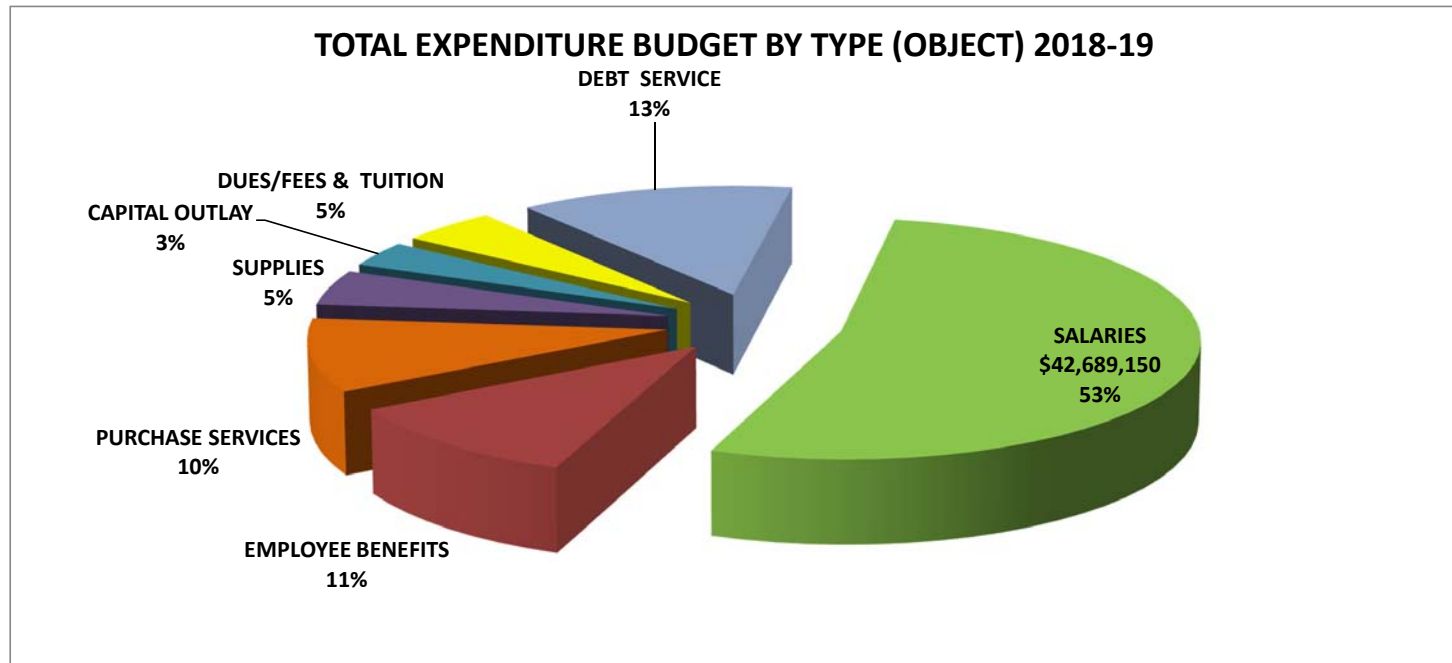


DUPAGE HIGH SCHOOL DISTRICT 88

SUMMARY OF EXPENSES BY TYPE (OBJECT) ALL FUNDS BUDGET 1

FUND	SALARIES	EMPLOYEE BENEFITS	PURCHASE SERVICES	SUPPLIES	CAPITAL OUTLAY	DUES/FEES & TUITION	DEBT SERVICE	TOTAL
OPERATING EDUCATIONAL	\$39,499,402	\$6,105,713	\$3,788,844	\$1,837,364	\$838,956	\$3,808,691		\$55,878,970
OPER. & MAINTENANCE	3,189,748	626,310	618,400	1,803,513	657,000	0		\$6,894,971
TRANSPORTATION	0	0	3,585,294	208,000	317,866			\$4,111,160
MUNICIPAL RETIREMENT		2,011,804						\$2,011,804
TOTAL OPERATING FUNDS	<u>\$42,689,150</u>	<u>\$8,743,827</u>	<u>\$7,992,538</u>	<u>\$3,848,877</u>	<u>\$1,813,822</u>	<u>\$3,808,691</u>		<u>\$68,896,905</u>
NON-OPERATING DEBT SERVICE							10,735,251	\$10,735,251
CAPITAL PROJECTS					920,000			920,000
FIRE PREVENTION & SAFETY								0
TOTAL ALL FUNDS	<u>\$42,689,150</u>	<u>\$8,743,827</u>	<u>\$7,992,538</u>	<u>\$3,848,877</u>	<u>\$2,733,822</u>	<u>\$3,808,691</u>	<u>\$10,735,251</u>	<u>\$80,552,156</u>

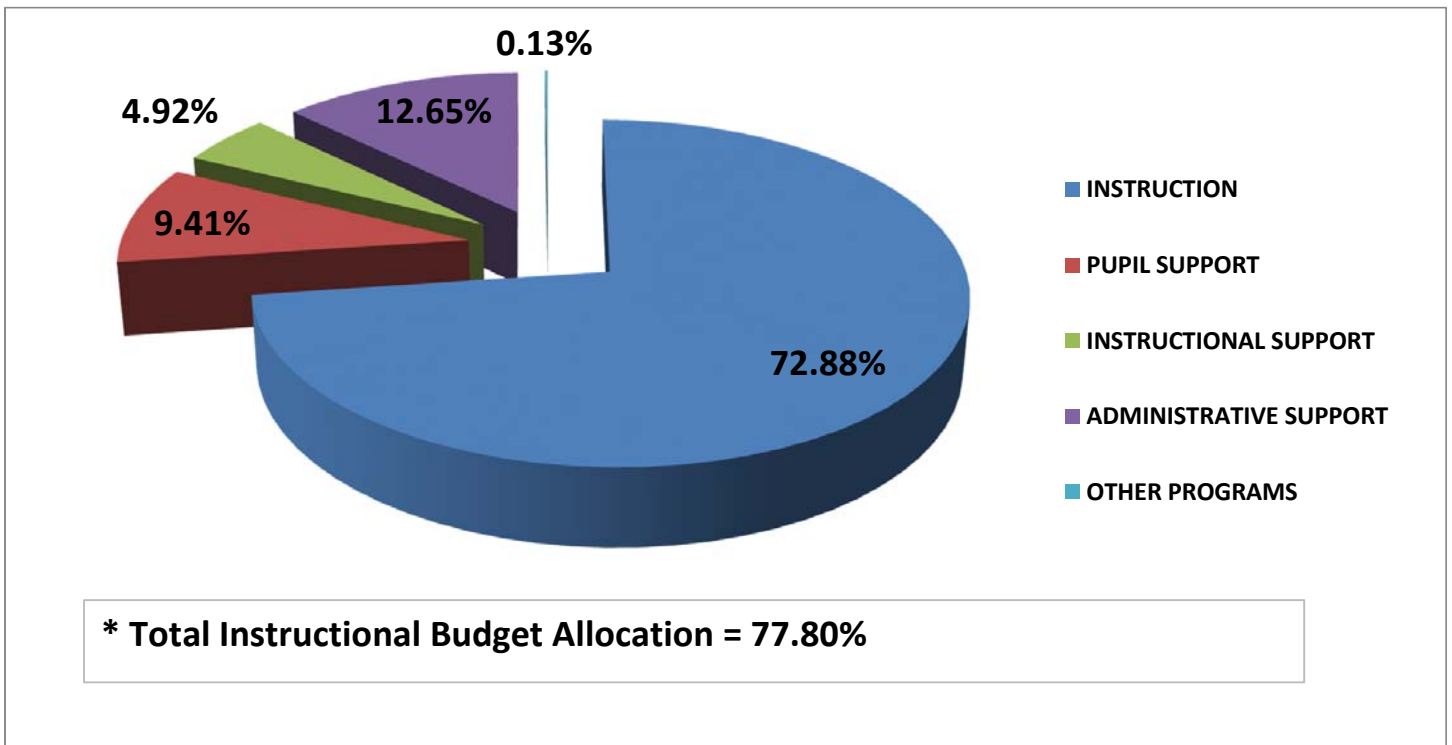
¹ excludes Interfund Transfers



DUPAGE HIGH SCHOOL DISTRICT 88
FINAL BUDGET SUMMARY 2018-19
EXPENSE BY PROGRAM - EDUCATION FUND

<u>PROGRAM</u>	<u>BUDGET ¹</u>	<u>PERCENT OF BUDGET</u>
INSTRUCTION	\$40,613,939	72.88% *
PUPIL SUPPORT	\$5,245,271	9.41%
INSTRUCTIONAL SUPPORT	\$2,743,872	4.92% *
ADMINISTRATIVE SUPPORT	\$7,051,411	12.65%
OTHER PROGRAMS	<u>\$75,000</u>	<u>0.13%</u>
TOTAL EDUCATION FUND BUDGET ¹	<u>\$55,729,493</u>	<u>100.00%</u>

¹ excludes Interfund Transfers



EDUCATIONAL FUND {pages 1 to 16}

<u>REVENUE BUDGET</u>	Final Budget	Final Budget	<u>Change</u>	
	2017-18	2018-19	\$	%
<u>PROPERTY TAX</u>				
Back Taxes (Prior Levies) expected to be received during the current year	\$ 2,000	\$ 2,000		
Current Year Property Tax	20,469,330	20,643,465		
Next Year (Early) Property Tax	21,033,886	21,587,090		
Current Year Property Tax, Special Education	328,604	334,905		
Next Year (Early) Property Tax, Special Education	340,910	350,271		
Total Property Tax Revenue	\$ 42,174,730	\$ 42,917,731	\$ 743,001	1.76%
Corporate Personal Property Replacement Tax - per Illinois Dept. of Revenue, less amount to be distributed to IMR Fund (\$111,669); reflects IDOR repayment for excess distribution over two years (\$100,000 per yr)	1,335,000	1,360,800	\$25,800	1.93%
Tuition (Summer School + SAT Test Prep)	48,040	50,040	\$2,000	4.16%
Investment Earnings	150,000	412,000	\$262,000	174.67%
Food Services	464,000	449,000	(\$15,000)	-3.23%
Total - Pupil Activities	512,185	531,300	\$19,115	3.73%
Textbooks	332,000	316,000	(\$16,000)	-4.82%
Parking Fee	76,000	93,000	\$17,000	22.37%
Insurance Employee Payments - retirement, Leaves etc.	300,000	300,000	\$0	0.00%
Other (Dr. Ed. Other Public Districts etc)	123,000	88,000	(\$35,000)	-28.46%
TOTAL LOCAL SOURCES	\$ 45,514,955	\$ 46,517,871	\$ 1,002,916	2.20%

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

	Final Budget 2017-18	Final Budget 2018-19	Change	
			\$	%
State Aid - Evidence Based Funding Model	\$ 5,499,427	\$ 5,796,381	296,954	5.4%
Special Education State Aid - Categorical	1,336,501	533,697	(802,804)	-60.07%
Career and Technology Education Grant	63,899	67,100	3,201	5.0%
Driver Education	105,525	120,000	14,475	13.7%
State Lunch	6,000	10,000	4,000	66.7%
Bilingual Education (TBE & TPI)	86,403	-	(86,403)	-100.0%
Library Grant	-	2,919	2,919	
TOTAL STATE SOURCES	\$ 7,097,755	\$ 6,530,097	\$ (567,658)	-8.0%

FEDERAL SOURCES

Federal Lunch/Breakfast	768,000	763,000	(5,000)	-0.7%
Medicaid Reimbursement	202,000	230,000	28,000	13.9%
IASA Title I Low Income	700,000	725,000	25,000	3.6%
IASA Title II (Dwight D. Eisenhower Prof. Dev. Program)	20,000	30,000	10,000	50.0%
IASA Title III (Limited English Proficiency)	27,000	27,200	200	0.7%
IDEA B Flow Through	843,117	838,341	(4,776)	-0.6%
IDEA Room & Board	-	-	0	
Immigration Educ. Program	8,400	-	(8,400)	
Dept. of Rehabilitation Services (DORS)	28,114	28,114	0	
Carl Perkins Vocational	60,168	60,168	11,337	21.1%
TOTAL FEDERAL SOURCES	\$ 2,656,799	\$ 2,701,823	\$ 45,024	1.7%

PERMANENT TRANSFER

Interest from Other Funds	-	-	0	0.0%
TOTAL REVENUES AVAILABLE	\$ 55,269,509	\$ 55,749,791	\$ 480,282	0.9%

EXPENDITURE BUDGET

	Final Budget 2017-18	Final Budget 2018-19	Change	
			\$	%
INSTRUCTION				
Regular Programs				
Salaries	17,735,727	17,828,327	92,600	0.5%
Benefits	3,124,106	3,184,957	60,851	1.9%
Purchased Services	422,343	529,235	106,892	25.3%
Supplies	647,704	728,197	80,493	12.4%
Capital Outlay Total	586,120	653,663	67,543	11.5%
Other	32,000	32,000	0	0.0%
	\$ 22,548,000	\$ 22,956,379	\$ 408,379	1.8%
Special Education Programs				
Salaries	5,118,432	5,436,643	318,211	6.2%
Benefits	832,623	873,439	40,816	4.9%
Purchased Services	242,400	252,060	9,660	4.0%
Supplies	62,677	54,586	(8,091)	-12.9%
Capital Outlay	7,000	2,867	(4,133)	0.0%
Tuition	4,087,015	3,294,389	(792,626)	-19.4%
	\$ 10,350,147	\$ 9,913,984	\$ (436,163)	-4.2%
Title I Low Income Grant	\$ 391,806	\$ 278,082	\$ (113,724)	-29.0%
Vocational Program				
	-	-		
Salaries	\$ 1,740,376	\$ 1,899,727	159,351	9.2%
Benefits	229,021	261,545	32,524	14.2%
Purchased Services	62,685	62,025	(660)	-1.1%
Supplies	147,729	141,150	(6,579)	-4.5%
Capital Outlay	51,670	62,466	10,796	20.9%
Tuition	119,000	116,302	(2,698)	-2.3%
	\$ 2,350,481	\$ 2,543,215	\$ 192,734	8.2%
Interscholastic Program				
Salaries	\$ 2,218,017	\$ 2,218,016	(1)	0.0%
Benefits	47,946	45,085	(2,861)	-6.0%
Purchased Services	299,660	341,836	42,176	14.1%
Supplies	102,000	104,040	2,040	2.0%
Capital Outlay	-	-		
	\$ 2,667,623	\$ 2,708,977	\$ 41,354	1.6%

EXPENDITURE BUDGET (cont'd)

	Final Budget		Change	
	2017-18	2018-19	\$	%
Summer School Program				
Salaries	\$ 103,400	\$ 111,000	7,600	7.4%
Benefits	-	-		
Purchased Services	-	-		
Supplies	1,600	1,600	0	0.0%
Capital Outlay	-	-		
	\$ 105,000	\$ 112,600	\$ 7,600	7.2%
Driver Education Program				
Salaries	\$ 220,000	\$ 225,000	5,000	2.3%
Benefits	\$ 390	\$ 383	(7)	-1.8%
Purchased Services	\$ 10,000	\$ 6,200	(3,800)	-38.0%
Supplies	\$ 9,000	\$ 9,000	0	0.0%
Capital Outlay	\$ 34,000	\$ 34,000	0	0.0%
	\$ 273,390	\$ 274,583	\$ 1,193	0.4%
Bilingual Education Program				
Salaries	\$ 333,698	\$ 321,260	(12,438)	-3.7%
Benefits		\$ -		
Purchased Services	\$ 1,180	\$ 2,000	820	69.5%
Supplies	\$ 1,500	\$ 1,500	0	0.0%
Capital Outlay	-	-		
	\$ 336,378	\$ 324,760	\$ (11,618)	-3.5%
Alternative School Program				
Salaries	\$ 921,600	\$ 1,008,509	86,909	9.4%
Benefits	138,053	219,350	81,297	58.9%
Purchased Services	-	-		
Supplies	3,600	3,500	(100)	-2.8%
Capital Outlay	-	-		
Tuition	248,000	270,000	22,000	8.9%
	\$ 1,311,253	\$ 1,501,359	\$ 190,106	14.5%
TOTAL INSTRUCTION	\$ 40,334,078	\$ 40,613,939	\$ 279,861	0.7%

EXPENDITURE BUDGET (cont'd)

	Final Budget		Change	
	2017-18	2018-19	\$	%
SUPPORT SERVICES				
Support Services - Pupil				
Salaries	\$ 4,127,315	\$ 4,217,426	90,111	2.2%
Benefits	653,977	661,345	7,368	1.1%
Purchased Services	290,552	325,500	34,948	12.0%
Supplies	35,000	41,000	6,000	17.1%
Capital Outlay		-		
	\$ 5,106,844	\$ 5,245,271	\$ 138,427	2.7%
Support Services - Instructional Staff				
Salaries	\$ 867,268	\$ 911,947	44,679	5.2%
Benefits	166,749	170,197	3,448	2.1%
Purchased Services	182,637	229,457	46,820	25.6%
Supplies	168,000	149,500	(18,500)	-11.0%
Capital Outlay	0	0		
	\$ 1,384,654	\$ 1,461,101	\$ 76,447	5.5%
Support Services - General Administration				
Salaries	\$ 460,760	\$ 460,295	(465)	-0.1%
Benefits	71,991	61,640	(10,351)	-14.4%
Purchased Services	261,856	268,500	6,644	2.5%
Purchased Services - Insurance	496,000	518,705	22,705	4.6%
Supplies	24,000	24,000	0	0.0%
Capital Outlay	-	-		
	\$ 1,314,607	\$ 1,333,140	\$ 18,533	1.4%
Support Services- School Administration				
Salaries	\$ 2,992,647	\$ 3,056,423	63,776	2.1%
Benefits	305,386	291,748	(13,638)	-4.5%
Purchased Services	74,936	74,600	(336)	-0.4%
Supplies	334,494	344,590	10,096	3.0%
Capital Outlay	40,000	40,000	0	0.0%
	\$ 3,747,463	\$ 3,807,361	\$ 59,898	1.6%

General Admin. Purch. Services
Includes:
Board of Ed. \$5,000
Supt. Office \$20,000
Advertising \$2,500 Other-Strategic
Plan /Prof. Dev. etc =\$65,000
Legal \$100,000 Marketing \$3,000
Audit/Actuary \$31,000 Postage
\$20,000 Pub. Rel.-\$3,000, Treasurer
Bond \$13,500

General Admin. Purch. Services-
Insurance:
Property, Liability, flood and fraud
insurance = \$254,000

EXPENDITURE BUDGET (cont'd)

	Final Budget 2017-18	Final Budget 2018-19	Change	
			\$	%
Support Services - Business				
Salaries	\$ 765,962	\$ 765,145	(817)	-0.1%
Benefits	140,608	133,913	(6,695)	-4.8%
Purchased Services	919,792	941,392	21,600	2.3%
Supplies	21,000	21,500	500	2.4%
Capital Outlay	29,100	27,960	(1,140)	-3.9%
Other - Lease	17,868	21,000	3,132	17.5%
	\$ 1,894,330	\$ 1,910,910	\$ 16,580	0.9%
Support Services - Central				
Salaries	\$ 840,011	\$ 889,397	49,386	5.9%
Benefits	178,854	178,455	(399)	-0.2%
Purchased Services	170,128	169,000	(1,128)	-0.7%
Supplies	43,558	42,919	(639)	-1.5%
Capital Outlay - Special Projects	3,000	3,000	0	0.0%
	\$ 1,235,551	\$ 1,282,771	\$ 47,220	3.8%
TOTAL SUPPORT	\$ 14,683,449	\$ 15,040,554	357,105	2.4%
	\$ -			
Community Services (3000 & 3700) Grants				
Salaries	\$ 116,529	100,287	(16,242)	-13.9%
Benefits	\$ 24,518	23,656		
Purchased Services	\$ 25,740	\$ 25,534		
TOTAL COMMUNITY SERVICES (GRANTS)	\$ 166,787	\$ 149,477	\$ (17,310)	-10.4%
<i>Transfer to Debt Service - Capital Lease Payment</i>	<i>46,335</i>	<i>46,332</i>		
<i>Contingency/Other Function 6000</i>	<i>125,000</i>	<i>75,000</i>	<i>(50,000)</i>	<i>-40.0%</i>
	\$ 171,335	\$ 121,332	\$ (50,003)	-29.2%
TOTAL EXPENDITURES EDUCATION FUND	\$ 55,355,649	\$ 55,925,302	\$ 569,653	1.0%

TECHNOLOGY (informational purposes only)

	Final Budget 2017-18	Final Budget 2018-19	Change	
			\$	%
Purchase Service (software licensing, repairs etc.)	269,717	359,717	90,000	33.4%
Supplies	13,500	111,157	\$97,657	723.4%
Capital Equipment	576,420	649,363	\$72,943	12.7%
TOTAL EXPENDITURE BUDGET	<u>\$859,637</u>	<u>\$1,120,237</u>	\$260,600	30.3%

Note: For 2018-19 correcting Capital Equipment items as some should be in Purchase Services like software licensing and some to supplies as they do not meet threshold for capital items.

FY2018-19 is first year of new Freshman 1:1 Chromebook initiative

Example: Chromebook cases are a supply expense no capital outlay

**EDUCATIONAL FUND
RECAP**

BALANCE, JULY 1, 2018 (Pre-Audit)		\$ 35,998,835
<u>REVENUE BUDGET</u>		
Local Sources (includes 50.5% 48.2% of Current Year Taxes and 49% of Next Year Taxes)	\$ 46,517,871	
State Sources	6,530,097	
Federal Sources	2,701,823	
Interest from Other Funds	<u>-</u>	
TOTAL REVENUE BUDGET		<u>55,749,791</u>
TOTAL AMOUNT AVAILABLE		\$ 91,748,626
<u>EXPENDITURE BUDGET</u>		
Expenditures for Operations		<u>55,878,970</u>
<u>OTHER FINANCIAL USES:</u>		
Transfer to Debt Service Fund for Capital Lease		(\$46,332)
PROJECTED FUND BALANCE JUNE 30, 2019		\$ 35,823,324
<hr/>		
Revenues for Operations	\$ 55,749,791	
Expenditures for Operations *	55,925,302	
Annual Operating Balance (Deficit)		<u><u>(\$175,511)</u></u>

* includes transfer

OPERATIONS & MAINTENANCE FUND

	Final Budget 2017-18	Final Budget 2018-19	Change	
			\$	%
<u>REVENUE BUDGET</u>				
<u>LOCAL SOURCES</u>				
PROPERTY TAXES				
Back Taxes (Prior Levies)	\$ 500	\$ -		
Current Year Property Tax	2,626,085	2,965,550		
Next Year (Early) Property Tax	<u>3,021,514</u>	<u>3,100,550</u>		
TOTAL PROPERTY TAX	\$ 5,648,099	\$ 6,066,100	418,001	7.40%
Investment Earnings	20,000	56,000		
E-Rate Program	70,000	62,000		
Other Local Revenues	<u>232,500</u>	<u>258,150</u>		
TOTAL LOCAL SOURCES	\$ 5,970,599	\$ 6,442,250	471,651	7.90%
<u>STATE SOURCES</u>				
Other State revenues		\$ -		
TOTAL REVENUES AVAILABLE	<u>\$ 5,970,599</u>	<u>\$ 6,442,250</u>	559,918	9.38%

OPERATIONS & MAINTENANCE FUND

EXPENDITURE BUDGET

	<u>Final Budget</u> <u>2017-18</u>	<u>Final Budget</u> <u>2018-19</u>	<u>Change</u>	
			\$	%
Support Services:				
Salaries	\$ 3,156,017	\$ 3,189,748	33,731	1.07%
Benefits	659,828	626,310	(33,518)	-5.08%
Purchased Services	684,000	618,400	(65,600)	-9.59%
Supplies	364,500	419,300	54,800	15.03%
Supplies/Utilities { Electricity + Natural Gas}	1,277,570	1,384,213	106,643	8.35%
Capital Outlay - Regular	127,000	132,000	5,000	3.94%
Capital Outlay - Building Imprv 42254	113,000	300,000	187,000	165.49%
Capital Outlay - In-House Imprv. Proj. 42255	80,000	225,000	145,000	181.25%
OTHER FINANCIAL USES:	\$ -	\$ -		
Transfer to Other Funds				
Permanent Transfer of Interest				
TOTAL EXPENDITURE BUDGET	<u>\$ 6,461,915</u>	<u>\$ 6,894,971</u>	\$ 420,990	6.51%
<hr/>				
<u>UTILITY EXPENSE DETAIL {Information Only}</u>				
<i>Telephone/Internet Services</i>	\$95,000	\$80,000	(15,000)	-15.79%
<i>Water / Sewer Services</i>	\$158,000	\$170,000	12,000	7.59%
<i>Refuse Services</i>	\$58,500	\$59,500	1,000	1.71%
<i>Electricity Service</i>	\$1,099,390	\$1,187,341	87,951	8.00%
<i>Natural Gas (heating) Service</i>	<u>\$178,180</u>	<u>\$196,872</u>	<u>18,692</u>	10.49%
Total	<u>\$1,589,070</u>	<u>\$1,693,713</u>	104,643	6.59%

**OPERATIONS & MAINTENANCE FUND
RECAP**

BALANCE, JULY 1, 2018 (Pre-Audit) \$ 4,867,280

REVENUE BUDGET

Local Sources (includes ~~50.5%~~ 48.2% of Current Year Taxes
and 49% of Next Year Taxes)

TOTAL PROPERTY TAX	\$	6,066,100
Investment Earnings		56,000
E-Rate Funding		62,000
Other Local Sources		258,150
State Sources		-
		-
	\$	6,442,250

TOTAL REVENUE BUDGET 6,442,250

TOTAL AMOUNT AVAILABLE \$ 11,309,530

EXPENDITURE BUDGET

Total Support Expenditures	\$	6,894,971
Permanent Transfer of Interest		-
Transfer to Other Funds		-
		-
	\$	6,894,971

TOTAL EXPENDITURE BUDGET \$ 6,894,971

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

PROJECTED FUND BALANCE JUNE 30, 2019 \$ 4,414,559

Revenues for Operations	\$	6,442,250
Annual Expenditures		
(excluding Building Improvement Projects)		6,594,971
Annual Operational Balance (Surplus/Deficit) excluding Bldg. Proj.	\$	(152,721)
 Building Improvement Projects	 \$	 300,000
 Annual Operating Surplus / (Deficit)	 \$	 (452,721)

DEBT SERVICE FUND

	<u>Final Budget 2017-18</u>	<u>Final Budget 2018-19</u>	<u>Change</u>	
			\$	%
BALANCE, JULY 1, 2018 (Pre-Audit)	\$ 6,382,902	\$ 6,057,327		
<u>REVENUE BUDGET</u>				
Local Sources:				
Back Taxes (Prior Levies) expected to be received during the current year	\$ -	\$ -		
Current Year Property Taxes	5,746,542	5,200,959		
Next Year (Early) Property Tax	5,139,945	5,024,112		
Investment Earnings	<u>13,000</u>	<u>65,000</u>		
	10,899,487	10,290,071		
<u>OTHER FINANCIAL SOURCES:</u>				
Bond Refunding Proceeds		<u>-</u>		
Transfer from Educ. Fund {Capital Lease}	46,335	46,332		
TOTAL REVENUE BUDGET	\$ 10,945,822	\$ 10,336,403	(609,419)	-5.57%
TOTAL AMOUNT AVAILABLE	\$ 17,328,724	\$ 16,393,730	(934,994)	-5.40%
<u>EXPENDITURE BUDGET</u>				
Principal Expense	\$ 7,796,589	\$ 7,300,000	(496,589)	-6.37%
Interest Expense	3,898,837	3,384,419	(514,418)	-13.19%
Principal Expense - Series 2005 Refunding				
Interest Expense - Series 2005 Refunding				
Capital Lease - Principal	37,272	40,920		
Capital Lease - Interest	7,148	5,412		
Other Fees - Bond Refunding and Issuance	-			
Other Fees (bond registrar/agent, annual filing etc)	<u>4,500</u>	<u>3,825</u>	<u>(675)</u>	<u>-15.00%</u>
TOTAL	\$ 11,744,346	\$ 10,734,576	(1,009,770)	-8.60%
<u>OTHER FINANCIAL USES:</u>				
Escrow for Refunding				
Transfer to Other Funds				
Permanent Transfer of Interest	<u>-</u>	<u>-</u>		
TOTAL EXPENDITURE BUDGET	\$ 11,744,346	\$ 10,734,576	(1,009,770)	-8.60%
Annual Operating Balance	\$ 5,584,378	\$ 5,659,154	74,776	1.34%

TRANSPORTATION FUND

	<u>Final Budget 2017-18</u>	<u>Final Budget 2018-19</u>	Change	
			\$	%
<u>REVENUE BUDGET</u>				
<u>LOCAL SOURCES</u>				
PROPERTY TAX REVENUE				
Back Taxes (Prior Levies)	\$ -			
Current Year Property Tax	925,346	942,904		
Next Year (Early) Property Tax	<u>959,647</u>	<u>985,949</u>		
TOTAL PROPERTY TAX REVENUE	\$ 1,884,993	\$ 1,928,853		
Investment Earnings	15,000	46,000		
Other Revenue (Other Districts Homeless Reimb.)	<u>80,000</u>	<u>65,000</u>		
TOTAL LOCAL SOURCES	\$ 1,979,993	\$ 2,039,853	59,860	3.02%
<u>STATE SOURCES</u>				
Regular/Vocational Transportation	\$ 131,000	\$ 190,000	59,000	45.04%
Special Education Transportation	<u>1,132,467</u>	<u>1,138,381</u>	5,914	0.52%
TOTAL STATE SOURCES	\$ 1,263,467	\$ 1,328,381	64,914	5.14%
<u>OTHER FINANCIAL SOURCES:</u>				
Transfer from Working Cash Fund	\$ 335,000	\$ 316,000		
TOTAL REVENUES AVAILABLE	<u>\$ 3,578,460</u>	<u>\$ 3,684,234</u>	105,774	2.96%

TRANSPORTATION FUND

	<u>Final Budget 2017-18</u>	<u>Final Budget 2018-19</u>	<u>Change</u>	
			\$	%
<u>EXPENDITURE BUDGET</u>				
<u>INSTRUCTIONAL SUPPORT SERVICES</u>				
Contract Service - Regular Routes/Summer School	1,160,000	1,160,000	0	0.00%
Lease Contract	59,930	44,709		
Contract Service - Homeless	175,000	175,000	0	0.00%
Insurance	249,000	249,000		
Academic Program - Field Trips	59,750	61,005	1,255	2.10%
Contract Service - Special Education	1,605,000	1,605,525	525	0.03%
WB Ath 20333	123,000	125,583		
AT Ath 30333	141,500	144,472		
Contracted Service - Athletics & Other Instructional Programs	264,500	270,055	5,555	2.10%
Repair & Maintenance	10,000	20,000	10,000	100.00%
Purchase Services	3,583,180	3,585,294	2,114	0.06%
Supplies - Fuel	208,000	208,000	0	0.00%
Capital Outlay	335,000	317,866		
TOTAL	\$ 4,126,180	\$ 4,111,160	(15,020)	-0.36%
<u>OTHER FINANCIAL USES:</u>				
Transfer to Other Funds				
Permanent Transfer of Interest	-	-		
TOTAL EXPENDITURE BUDGET	\$ 4,126,180	\$ 4,111,160	(15,020)	-0.36%

**TRANSPORTATION FUND
RECAP**

BALANCE, JULY 1, 2018 (Pre-Audit)		\$ 3,445,544
<u>REVENUE BUDGET</u>		
Local Sources (includes 50.5% 48.2% of Current Year Taxes and 49% of Next Year Taxes)	\$ 1,928,853	
Investment Earnings	46,000	
Other Local	65,000	
State Sources	<u>1,328,381</u>	\$ 3,368,234
<u>OTHER FINANCIAL SOURCES:</u>		
Transfer from Working Cash Fund		<u>\$ 316,000</u>
TOTAL REVENUE BUDGET		<u>\$ 3,684,234</u>
TOTAL AMOUNT AVAILABLE		\$ 7,129,778
<u>EXPENDITURE BUDGET</u>		
Instructional Support Services	\$ 4,111,160	
Transfer of Investment Earnings	<u>-</u>	
TOTAL EXPENDITURE BUDGET		<u>\$ 4,111,160</u>
PROJECTED FUND BALANCE JUNE 30, 2019		<u><u>\$ 3,018,618</u></u>

Revenue for Operations	\$ 3,684,234
Expenditure from Operations	<u>4,111,160</u>
Annual Operating Surplus / (Deficit)	<u><u>\$ (426,926)</u></u>

ILLINOIS MUNICIPAL RETIREMENT, SOCIAL SECURITY & MEDICARE

	Final Budget 2017-18	Final Budget 2018-19	Change	
			\$	%
BALANCE, JULY 1, 2018 (Pre-Audit)	\$ 1,714,501	\$ 1,647,327	\$ (67,174)	
REVENUE BUDGET				
Local Sources				
Back Taxes (2012 and Prior Levies) current year	\$ -	\$ -		
Current Year Property Taxes IMR	432,278	392,794		
Next Year (Early) Property Taxes IMR	400,176	410,812		
Current Year Property Taxes SOC. SEC. / MEDICARE	520,417	482,518		
Next Year (Early) Property Taxes SOC. SEC. / MEDICARE	491,443	504,506		
TOTAL PROPERTY TAX	\$ 1,844,314	\$ 1,790,630	(53,684)	-2.91%
Corporate Personal Property Replacement Tax	101,937	104,801	57,764	
Investment Earnings	6,000	22,000		
TOTAL REVENUE BUDGET	\$ 1,952,251	\$ 1,917,431	(34,820)	-1.78%
Other Financing Sources: Transfer from Working Cash Fund		-		
TOTAL AMOUNT AVAILABLE	\$ 3,666,752	\$ 3,564,758	(101,994)	-2.78%
EXPENDITURE BUDGET				
Expenditures for Pension & Medicare	\$ 2,096,543	\$ 2,011,804	(84,739)	-4.04%
PROJECTED FUND BALANCE JUNE 30, 2019	\$ 1,570,209	\$ 1,552,954	(17,255)	-1.10%
<hr/>				
Revenue for Operations	\$ 1,952,251	\$ 1,917,431		
Expenditure for Operations	\$ 2,096,543	\$ 2,011,804		
Annual Operating Surplus / (Deficit)	(\$144,292)	(\$94,373)		

CAPITAL PROJECTS FUND

	Final Budget 2017-18	Final Budget 2018-19	Change
	\$	\$	\$ %
BALANCE, JULY 1, 2018 (Pre-Audit)	\$ 963,248	\$ 843,879	
<u>REVENUE BUDGET</u>			
Investment Earnings	2,000	5,000	
Other Revenue - E Rate funding for Category 2 Equip.	335,000	258,520	
OTHER FINANCIAL SOURCES:			
Transfers from Working Cash Fund	1,000,000	-	
TOTAL REVENUE BUDGET	\$ 1,337,000	\$ 263,520	
TOTAL AMOUNT AVAILABLE	\$ 2,300,248	\$ 1,107,399	(\$1,192,849)
<u>EXPENDITURE BUDGET</u>			
Building Improvement Projects	\$ 1,122,000	\$ 830,000	
Architect Services	\$60,000	\$60,000	
Other-Prior Year Expenditures	0		
OTHER FINANCIAL USES:			
Transfer to Other Funds			
Permanent Transfer of Interest to Oper. & Maint. Fund	-	-	
TOTAL EXPENDITURE BUDGET	\$ 1,182,000	\$ 890,000	(\$292,000)
PROJECTED FUND BALANCE JUNE 30, 2019	\$ 1,118,248	\$ 217,399	(\$900,849)

WORKING CASH FUND

	<u>Final Budget</u> <u>2017-18</u>	<u>Final Budget</u> <u>2018-19</u>	<u>Change</u>	
	\$	\$	\$	%
BALANCE, JULY 1, 2017 (Pre-Audit)	\$ 7,519,807	\$ 6,319,984		
<u>REVENUE BUDGET</u>				
Current Year Property Tax	10,465			
Next Year (Early) Property Tax				
Bond Proceeds		4,005,095		
Investment Earnings	\$ 70,000	\$ 135,000		
Investment Earnings - Series 2018 WC Bonds	\$ -	\$ 40,000		
TOTAL	\$ 80,465	\$ 4,180,095		
 TOTAL AMOUNT AVAILABLE	 \$ 7,600,272	 \$ 10,500,079	 2,899,807	 38.15%
<u>EXPENDITURE BUDGET</u>				
OTHER FINANCIAL USES:				
TRANSFER TO OTHER FUNDS:				
Abatement to Other Funds	\$ 1,335,000	\$ 316,000		
Permanent Transfer Working Cash Interest	\$ -	\$ -		
TOTAL EXPENDITURE BUDGET	\$ 1,335,000	\$ 316,000	(1,019,000)	
 PROJECTED BALANCE JUNE 30, 2018	 \$ 6,265,272	 \$ 10,184,079	 3,918,807	 62.55%
<hr/>				
<u>Bond Proceeds 2018 Issue:</u>				
Balance - Assigned to Capital Projects Fund		\$ 3,000,000		
Balance - Assigned to Transportation Fund		\$ 1,000,000		
<u>Bond Proceeds 2015 Issue:</u>				
Balance - Assigned to Capital Projects Fund		-		
Balance - Assigned to Transportation Fund	\$ 665,000	\$ 665,000		

FIRE PREVENTION & SAFETY FUND

	Final Budget 2017-18	Final Budget 2018-19
BALANCE, JULY 1, 2018 (Pre-Audit)		
<u>REVENUE BUDGET</u>		
Current Year Property Tax		
Next Year (Early) Property Tax		
Investment Earnings	\$ -	\$ -
TOTAL REVENUE BUDGET	\$ -	\$ -
TOTAL AMOUNT AVAILABLE	\$ -	\$ -
TOTAL EXPENDITURE BUDGET		
PROJECTED FUND BALANCE JUNE 30, 2019	\$ 0	\$ 0