



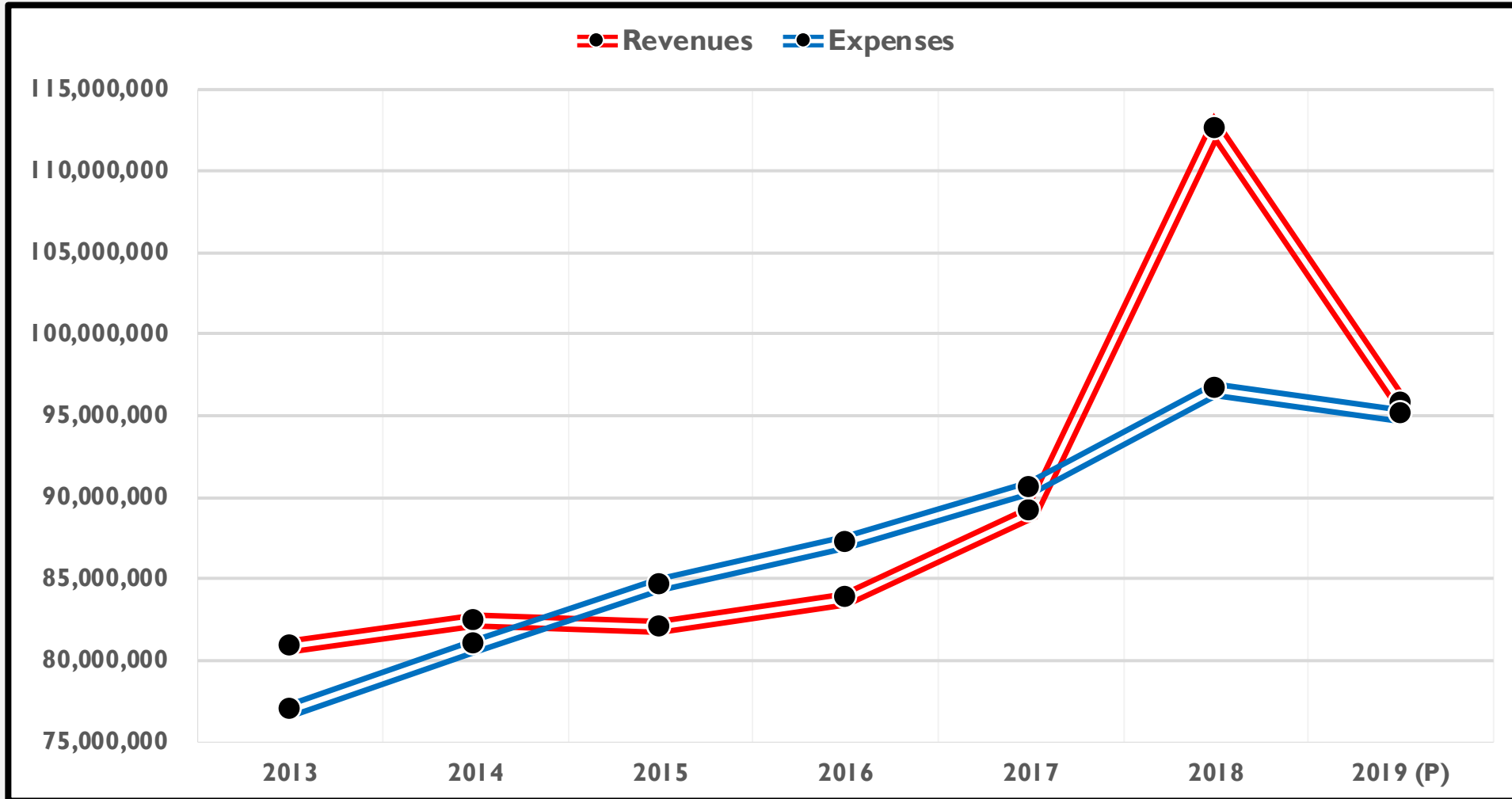
**OAK PARK ELEMENTARY SCHOOL DISTRICT 97**  
PRESENTATION OF FY 2020 TENTATIVE BUDGET

**AUGUST, 2019**

# HISTORICAL FINANCIAL SUMMARY

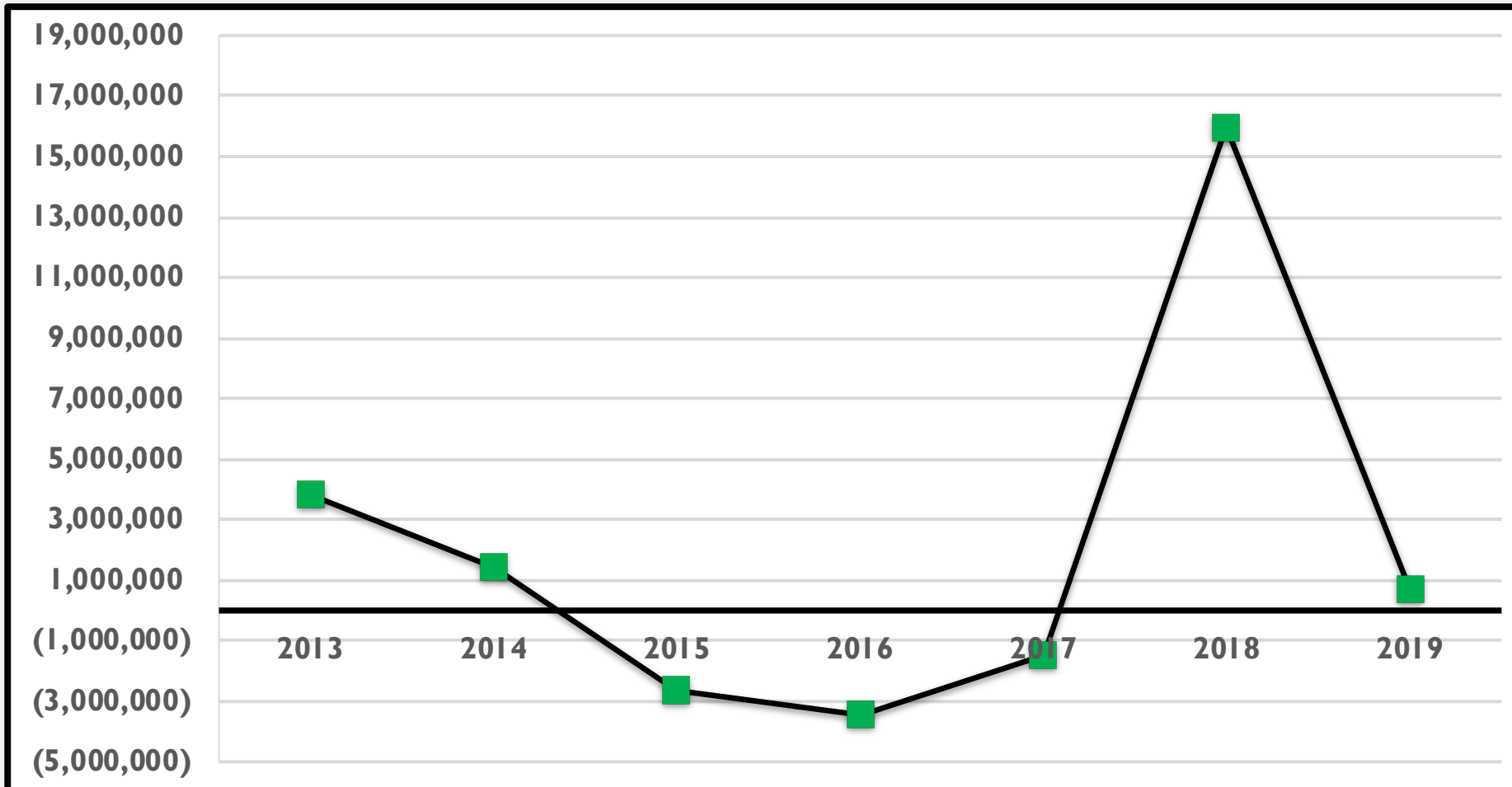
# REVENUE AND EXPENSE HISTORY

ALL FUNDS – EXCLUDING BOND PROCEEDS AND MAJOR CAPITAL



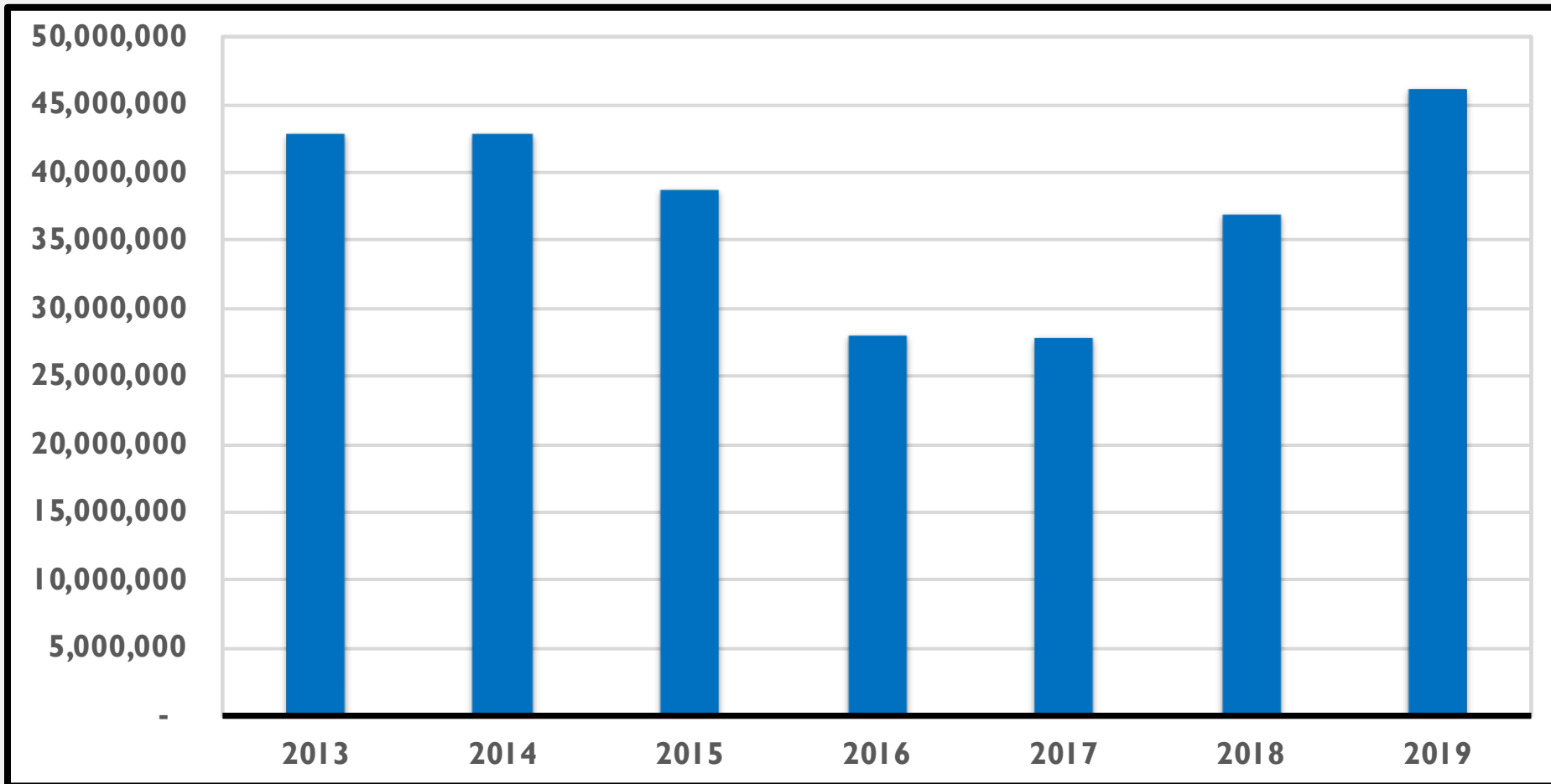
# REVENUES VS. EXPENSES (SURPLUS/DEFICITS)

ALL FUNDS – EXCLUDING BOND PROCEEDS AND MAJOR CAPITAL



# FUND BALANCES – ALL FUNDS

INCLUDES UNSPENT BOND PROCEEDS IN FY 2019



# DEVELOPMENT OF FISCAL YEAR 2020 BUDGET

**NOTE: THIS BUDGET IS PRELIMINARY AND MAY BE MODIFIED DURING  
THE BUDGET PROCESS**

## MAJOR ASSUMPTIONS

- Real estate tax revenues will increase approximately \$6.7 million due to the timing of collections a further explained in the next two slides.
- The District will lose approximately \$2 million in TIF surplus revenues. Any additional r/e tax revenues from the closing of the TIF will be received in FY 2021.
- All other revenue sources will be relatively flat versus the previous fiscal year.
- Salaries will increase approximately 3% based on collective bargaining agreement, other increases and changes in staff size and composition.
- Employee benefits will increase approximately 2.7% primarily due to increases in health insurance premiums.
- The District is projected to borrow the remaining \$27.5 million of referendum bonds during the fiscal year.
- The District is projected to spend approximately \$25 million in major capital projects during the fiscal year.
- All other expense types are projected to increase approximately 3% during the fiscal year.

## UNDERSTANDING REAL ESTATE PATTERN COOK COUNTY, ILLINOIS

- Tax bills are due on March 1 (Spring) and August/September 1 (Fall)
- The March 1 tax bill is an estimated bill which equals 55% of the total tax bill from the previous year.
- The September 1 tax bill equals the new annual tax bill less what was billed as an estimate in the Spring

### **EXAMPLE:**

- In calendar year 2017, your total tax bill was \$10,000
- Therefore, in the Spring of 2018, your bill will be \$5,500
- Assuming the new annual total tax bill for calendar year 2018 is \$10,200, your Fall 2018 tax bill will be \$4,700 ( $\$10,200 - \$5,500$ )



# UNDERSTANDING REAL ESTATE TAX PATTERN

		Collections	Calendar Year	Fiscal Year
<b>2015 Levy</b>	<b>61,344,000</b>	<b>A</b>		
Spring 2016		31,926,000		
Fall 2016		28,690,000	60,616,000	
<b>2016 Levy</b>	<b>77,403,000</b>	<b>B</b>		
Spring 2017		32,154,000	<b>A</b>	60,844,000
Fall 2017		44,185,000	76,399,000	<b>B</b>
<b>2017 Levy</b>	<b>74,328,000</b>			
Spring 2018		41,183,000		85,368,000
Fall 2018		32,030,000	73,213,000	
<b>2018 Levy</b>	<b>77,412,000</b>			
Spring 2019		39,022,000		71,052,000
Fall 2019		37,229,000	76,251,000	
Spring 2020		40,641,000		77,870,000

**A** Spring 2017 collections equaled 52.5% of 2015 Levy.

**B** Calendar Year 2017 collections equaled 98.6% of 2016 Levy

# BUDGETED REVENUES – ALL FUNDS:

## COMPARISON OF BUDGET VERSES PRIOR YEARS

Source	FY 2015	FY 2016	FY 2017	FY 2018	PRELIM FY 2019	BUDGET FY 2020
Real Estate Taxes	\$59,255,000	\$60,846,000	\$60,854,000	\$84,907,000	\$71,076,000	\$77,805,000
Other Local Revenues	4,333,000	6,318,000	9,725,000	8,431,000	6,608,000	4,760,000
General State-Aid	8,755,000	8,746,000	9,100,000	11,155,000	11,325,000	11,425,000
Other State Grants	6,827,000	5,150,000	6,322,000	4,789,000	3,913,000	3,900,000
Federal Grants	<u>2,873,000</u>	<u>2,699,000</u>	<u>3,074,000</u>	<u>3,297,000</u>	<u>2,856,000</u>	<u>2,850,000</u>
Total Revenues	\$82,043,000	\$83,759,000	\$89,075,000	\$112,579,000	\$95,778,000	\$100,740,000

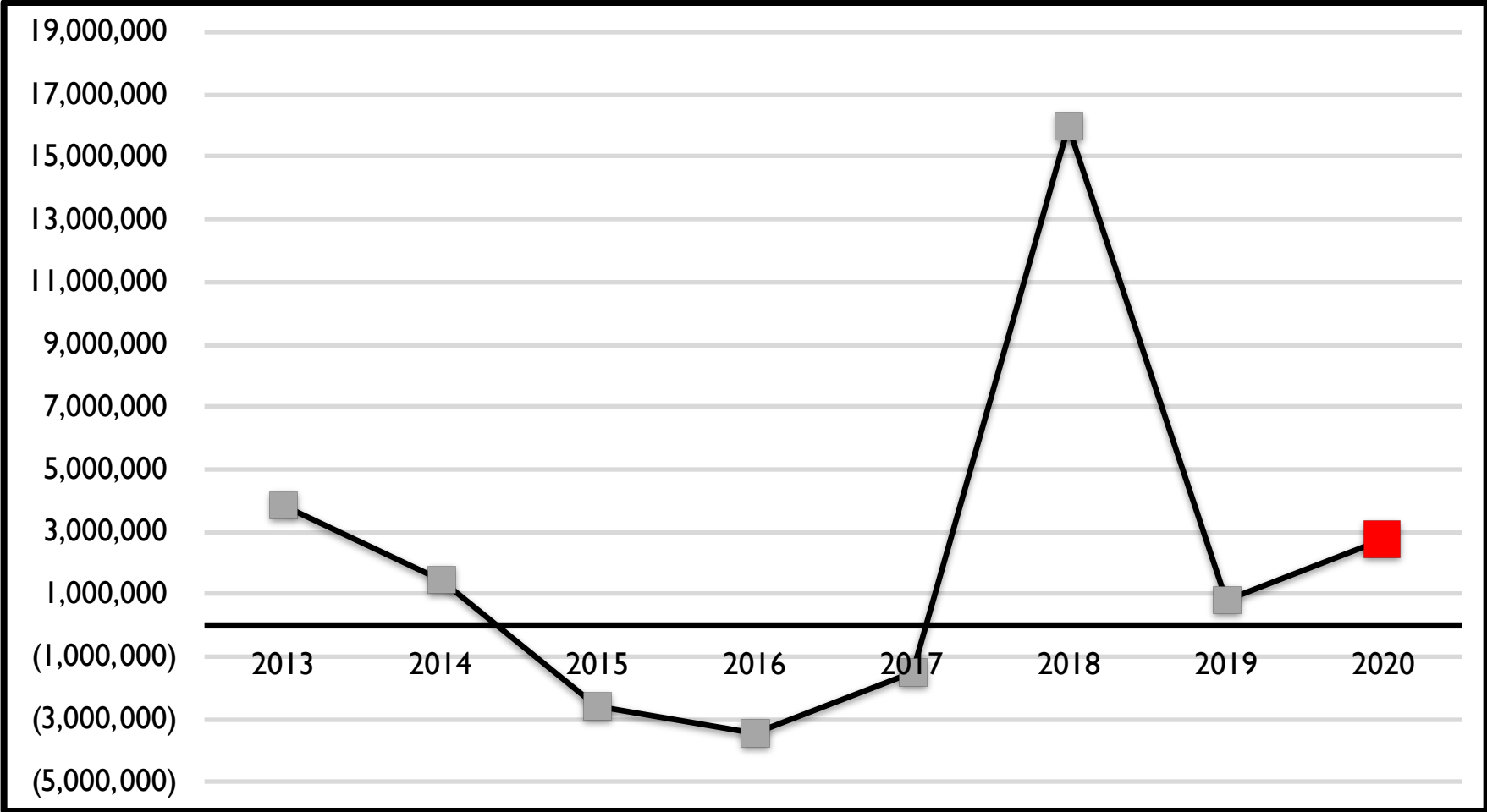
# BUDGETED EXPENDITURES – ALL FUNDS

## COMPARISON OF BUDGET VERSES PRIOR YEARS

Source	FY 2015	FY 2016	FY 2017	FY 2018	PRELIM FY 2019	BUDGET FY 2020
Salaries	\$51,186,000	\$52,580,000	\$53,501,000	\$53,484,000	\$57,959,000	\$59,750,000
Employee Benefits	9,225,000	10,275,000	11,724,000	13,937,000	13,034,000	13,386,000
Purchased Services	8,860,000	8,644,000	9,647,000	11,366,000	10,112,000	10,388,000
Supplies and Materials	3,821,000	3,742,000	3,985,000	3,882,000	3,460,000	3,571,000
Capital Outlay/Non-Cap Equipment	762,000	998,000	353,000	2,863,000	1,379,000	1,370,000
Out of District Tuition & Other	2,312,000	3,089,000	3,597,000	2,741,000	2,468,000	2,900,000
Debt Service	<u>8,486,000</u>	<u>7,886,000</u>	<u>7,745,000</u>	<u>8,327,000</u>	<u>6,637,000</u>	<u>6,637,000</u>
<b>Sub Total</b>	\$84,652,000	\$87,214,000	\$90,552,000	\$96,600,000	\$95,049,000	\$98,002,000
Capital Projects Exp.	<u>\$ 5,109,000</u>	<u>\$ 7,354,000</u>	<u>\$ 4,663,000</u>	<u>\$ 9,226,000</u>	<u>\$21,732,000</u>	<u>\$25,000,000</u>
<b>Total Expenses</b>	\$89,761,000	\$94,568,000	\$95,215,000	\$105,826,000	\$116,738,000	\$123,002,000

# REVENUES VS. EXPENSES (SURPLUS/DEFICITS)

ALL FUNDS – EXCLUDING BOND PROCEEDS AND MAJOR CAPITAL



# BREAKDOWN OF TOTAL BUDGET BY FUND

	Beginning Balance	Revenues	Expenses	Bond Proceeds	Ending Balance
Education	\$ 8,621,000	\$ 77,840,000	\$ 76,494,000	0	\$ 9,967,000
Building	3,832,000	8,110,000	8,145,000	0	3,797,000
Bond & Int.	4,714,000	4,535,000	6,660,000	0	2,589,000
Transportation	967,000	5,191,000	3,827,000	0	2,331,000
IMRF/SS	5,692,000	3,050,000	2,450,000	0	6,292,000
Capital Projects	14,638,000	200,000	25,000,000	27,500,000	17,338,000
Working Cash	3,950,000	697,000	0	0	4,647,000
Tort	3,505,000	1,115,000	426,000	0	4,194,000
Life Safety	117,000	2,000	0	0	119,000
<b>Total</b>	<b>\$46,036,000</b>	<b>\$ 100,740,000</b>	<b>\$ 123,002,000</b>	<b>\$ 27,500,000</b>	<b>\$51,274,000</b>

# TIMETABLE

## **August 13, 2019**

Board of Education reviews tentative budget, authorizes placement of the tentative budget on display and calls for a public hearing on the budget on September 24, 2019.

## **August 16, 2019**

Tentative budget goes on display in District office and notice of the public hearing scheduled for September 24, 2019 is placed in newspaper.

## **September 24, 2019**

District holds public hearing on the budget and the Board of Education approves the final budget

## **September 25, 2019**

Approved budget is filed with the Illinois State Board of Education.

END OF PRESENTATION