

Oak Park School District 97

**FINAL BUDGET PRESENTATION
FOR YEAR ENDING JUNE 30, 2017**

Presented September 13, 2016

BUDGETARY BASIS OF ACCOUNTING

- Annual budgets are adopted for all government fund types, except for capital projects funds which are prepared on a project by project basis.
- The Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30.

BUDGETARY BASIS

- ▶ The budget is developed within the guidelines predicated by the Illinois State Board of Education and is organized into a series of accounts called funds.
- ▶ Total revenue for all funds for the school district is estimated at \$87,207,728 and total expenditure appropriations amount to \$97,677,830.
- The 2016-2017 budget is not balanced
 - The deficit is \$10,470,102
 - A deficit reduction plan is required

Budget Changes

Tentative 2016-2017 Budget To Final 2016-2017 Budget

FY17 Ending Balance per Tentative Budget

\$ 18,154,885

Revenues:

Total

\$ 6,130
\$ 6,130

Expenditures:

Total

\$ 421,530
\$ 421,530

FY17 Ending Balance per Final Budget

\$ 17,739,485

FY17 Final Budget

Oak Park Elementary School District 97
 2016-17 Preliminary Budget Summary
 For the Year Ending June 30, 2017

	<i>Unaudited</i> Beginning 7/1/2016	Anticipated 2016-17 Revenues	Transfer In	Proposed 2016-17 Expenditures	Transfer Out	Projected Balance 6/30/2017
Operating Funds						
Education Fund	\$ 17,321,079	\$ 62,701,355	\$ 3,500,000	\$ 72,889,645	\$ 3,785,371	\$ 6,847,418
Operations & Maintenance Fund	679,542	7,383,033	3,500,000	6,869,878	3,650,000	1,042,697
Transportation Fund	1,347,084	2,792,173		3,415,368		723,889
IMRF/Soc. Sec Fund	933,396	2,321,204		2,183,787		1,070,813
Working Cash Fund	3,903,469	38,000			3,500,000	441,469
Total Operating Funds	\$ 24,184,570	\$ 75,235,765	\$ 7,000,000	\$ 85,358,678	\$ 10,935,371	\$ 10,126,286
Non-Operating Funds						
Debt Service Fund	\$ 4,862,921	\$ 7,776,284	\$ 285,371	\$ 7,935,521		\$ 4,989,055
Capital Projects Fund	(950,582)	4,195,404	3,650,000	4,383,631		2,511,191
Life Safety Fund	112,678	275				112,953
Total Non-Operating/Capital Funds	\$ 4,025,017	\$ 11,971,963	\$ 3,935,371	\$ 12,319,152	\$ -	\$ 7,613,199
Grand Total - All Funds	\$ 28,209,587	\$ 87,207,728	\$ 10,935,371	\$ 97,677,830	\$ 10,935,371	\$ 17,739,485

Fund Balance Information

Oak Park Elementary School District 97

Summary of Fund Balance

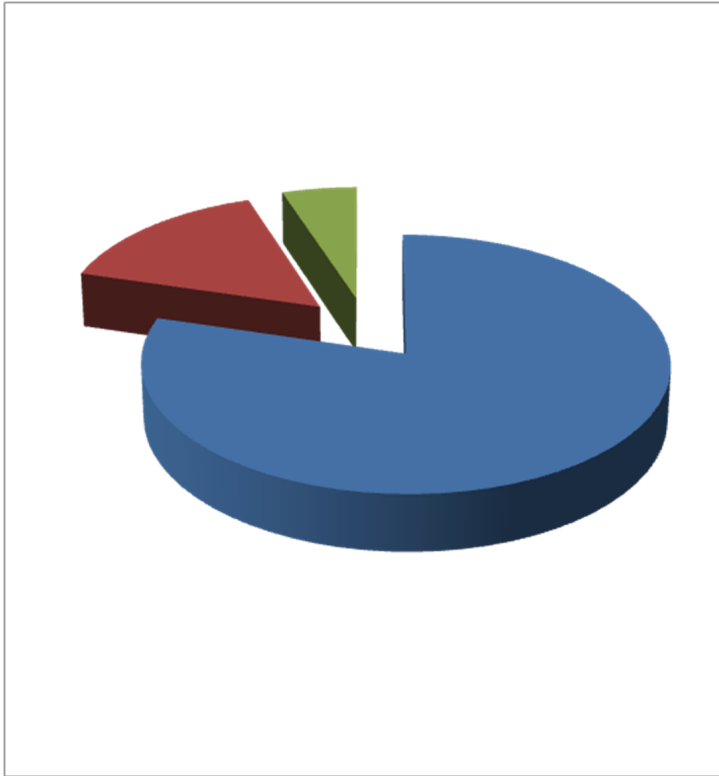
As of June 30, 2017

Fund	Description	Unaudited	Budget			Projected
		Beginning Balance	Revenues	Expenditures	Transfer	Net Income/(Net Deficit) Ending Balance
10	Education	\$ 17,321,079	\$ 62,701,355	\$ (72,889,645)	\$ (285,371)	\$ (10,473,661) \$ 6,847,418
20	Operations/Maintenance	679,542	7,383,033	(6,869,878)	(150,000)	363,155 1,042,697
30	Debt Service	4,862,921	7,776,284	(7,935,521)	285,371	126,134 4,989,055
40	Transportation	1,347,084	2,792,173	(3,415,368)	-	(623,195) 723,889
50/51	IMRF/FICA/Medicare	933,396	2,321,204	(2,183,787)	-	137,417 1,070,813
60	Capital Project	(950,582)	4,195,404	(4,383,631)	3,650,000	3,461,773 2,511,191
70	Working Cash	3,903,469	38,000	-	(3,500,000)	(3,462,000) 441,469
90	Life Safety	112,678	275	-	-	275 112,953
Grand Total		\$ 28,209,587	\$ 87,207,728	\$ (97,677,830)	\$ -	\$ (10,470,102) \$ 17,739,485

Revenues – All Funds

RECEIPTS/REVENUES								
LOCAL SOURCES	1000	49,882,000	4,783,033	7,776,284	1,176,021	2,321,204	4,195,404	38,000
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0		
STATE SOURCES	3000	9,620,545	2,600,000	0	1,616,152	0	0	0
FEDERAL SOURCES	4000	3,198,810	0	0	0	0	0	0
Total Direct Receipts/Revenues⁸		62,701,355	7,383,033	7,776,284	2,792,173	2,321,204	4,195,404	38,000

Education Fund Revenues



Local	\$ 49,882,000	79.6%
State	9,620,545	15.3%
Federal	3,198,810	5.1%
TOTAL	<u>\$ 62,701,355</u>	100.0%

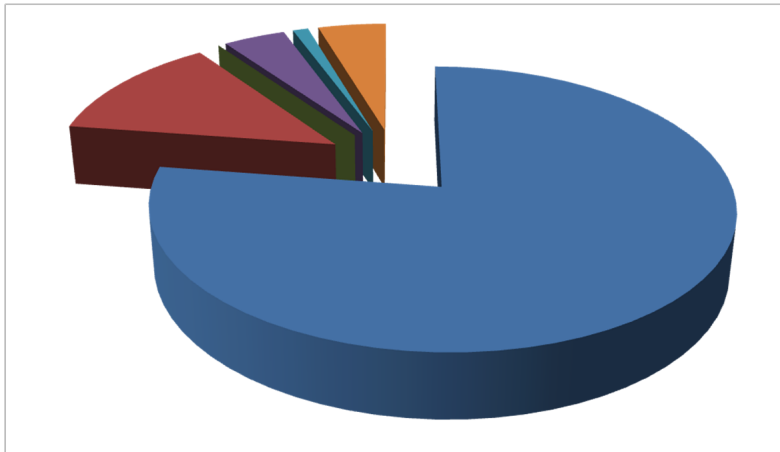
Expenditures – All Funds

SUMMARY OF EXPENDITURES (by Major Object)

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Service	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects
Object Name							
Salaries	100	50,998,248	3,530,965		31,672		0
Employee Benefits	200	8,467,009	560,281		1,436	2,183,787	0
Purchased Services	300	6,974,572	962,572	0	3,381,260		792,505
Supplies & Materials	400	2,751,637	1,711,560		1,000		0
Capital Outlay	500	682,679	104,500		0		3,591,126
Other Objects	600	3,015,500	0	7,935,521	0	0	0
Non-Capitalized Equipment	700	0	0		0		0
Termination Benefits	800	0	0		0		0
Total Expenditures		72,889,645	6,869,878	7,935,521	3,415,368	2,183,787	4,383,631

Expenditures – Education

Salaries	\$ 50,998,248	70.0%
Employee Benefits	8,467,009	11.6%
Purchased Services	6,974,572	9.6%
Supplies & Materials	2,751,637	3.8%
Capital Outlay	682,679	0.9%
Other Objects	3,015,500	4.1%
TOTAL	<u>\$ 72,889,645</u>	<u>100.0%</u>



Focus!

- Student Performance and district finances must have a direct correlation

For Today, Tomorrow, and Beyond:

- Student Growth and Achievement
 - Qualified and Capable Teaching Staff
 - Tools and Materials
 - Environments that are conducive to learning
- Maximize our return on investment