

Budget Summary FY 20

We have spent a good amount of time preparing this budget. According to the state, it is a balanced budget and there are several areas that I will explain. There are positive balances in the Education Fund \$358,721.00, Operations and Maintenance (Building) Fund \$83,260.00, and Transportation Fund \$45,348.00. There are deficit balances in the Social Security / IMRF Fund (\$30,538.00) and Tort (\$6,722.00). Comparisons are based on the budget from FY 19.

- Education Fund
 - Revenues
 - State revenues (GSA) continue to be more certain during the era of EBF than at any point in modern memory. General State Aid includes both the base funding minimum and tier funding allocated for FY 19. GSA is projected to increase by \$263,586.50 for FY 20.
 - Title Grants are down just under (\$54,439.91).
 - Our total increase in revenue is \$353,585. Last year we were at 63% adequacy and this year we are at 65% adequacy.
 - Expenditures
 - Notable increases this year include the addition of an elementary guidance counselor, additional teaching position at the junior high, the In the Trenches Fund expense, increase in building budgets for professional development purposes, supplies, and textbooks, I.C.E. Box at the junior high, and instructional coaching from the R.O.E. along with increases in salaries and benefits.
 - Overall, the Education Fund is projected to be in the black by \$358,721. We continue to be in a fortunate situation that allows for us to have dialogue and conversation about how we can enhance the educational experience for our students.
- Operations and Maintenance Fund
 - An increase in revenue of \$321,762
 - The increase in revenue is a direct result of a transfer from working cash which will be used to pay for the projects that were completed over the summer.
 - O+M is projected to be in the black by \$83,260.
- Transportation
 - There is always uncertainty that exists due to the number of mandated categorical payments we anticipate for the fiscal year. We anticipate receiving 4 total payments this year with this proposed budget. (1 from FY 19 and 3 for FY 20)
 - Decrease in revenue of (\$6,896) (\$200,000 transfer from working cash)
 - We still continue to rely on working cash to help us with balancing the transportation fund.
 - Transportation is projected to be in the black by \$45,348

(Over Please)

- Working Cash
 - There are two working cash transfers in this year's budget. The first is a transfer to the O+M Fund in the amount of \$294,900 to pay for the work that was done over the summer. This was part of the plan originally when we committed to the work. The second is in the amount of \$200,000 to the transportation fund.

Moving forward, we are still optimistic that the new funding formula will set us on a continued path to provide educational services that are both more equitable and adequate for our students. We look forward to monitoring the impact of the improved funding formula as we navigate through FY 20 and beyond. We will still continue to keep a close eye on our revenues and expenditures monthly and quarterly at Finance Committee, through our PMA financial projections, and at regular meetings with the full board throughout the year.