

Pre-Preliminary Budget for 2016-2017

March 14, 2016

Revenue Assumptions

- ❖ Property Tax - Levy 2015 – CPI 1.5% for Fall
Levy 2016 – CPI 0.7% for Spring
- ❖ State, Federal, and Local level – projected based on current information
- ❖ State Funding Reform for GSA/Special Education Extraordinary
- ❖ Student Fees- Technology
- ❖ Bus Buy-back split with half in June 2016 and half in July 2017

Expenditure Assumptions

- ❖ Salary costs projected at current contract increases
- ❖ Benefits are projected at 6% increase
- ❖ Purchased Services, Supplies, and Capital Outlay are increased at 2%, with the adjustment for the O/M, Security, and Technology Capital Plan for 2016-2017
- ❖ Bus Purchase is split into two years with half in June 2016 and half in July 2017
- ❖ Purchase of Special Needs buses
- ❖ Purchase of 5- 27 passenger buses to replace leased buses
- ❖ Pension cost shift ½ percent per year starting in 2016-2017
- ❖ Retirements and Staffing Plan not included in projections

Education Fund

	Budget 2015-2016	Preliminary Budget 2016-2017		Change
Property Taxes	52,596,856	53,035,081	0.83%	438,225
State Revenue	4,159,823	3,825,390	-8.74%	334,433
Federal Revenue	1,521,287	1,515,200	-0.40%	6,087
Local Revenue	4,127,260	4,146,327	0.46%	19,067
Total	\$62,405,226	\$62,521,998	0.19%	\$116,772
	Budget 2015-2016	Preliminary Budget 2016-2017		Change
Salaries	41,639,135	43,179,783	3.57%	1,540,648
Benefits	6,193,315	6,764,914	8.45%	571,599
Purchased Services	4,651,050	4,744,071	1.96%	93,021
Supplies	1,166,803	1,190,139	1.96%	23,336
Capital Equipment	804,115	1,285,550	37.45%	481,435
Other	550,671	561,685	1.96%	11,014
Grants	1,398,572	1,243,100	-12.51%	155,472
Tuition	3,907,035	3,985,176	1.96%	78,141
Total	\$60,310,696	\$62,954,418	4.20%	\$2,643,722

Technology fund \$675,000

Does not include Retirements or Staffing changes

Over/Under (\$432,420)

Operations and Maintenance

	Budget 2015-2016	Preliminary Budget 2016-2017		Change
Property Taxes	9,217,793	9,874,753	6.65%	656,960
State Revenue	0	0		0
Federal Revenue	0	0		0
Local Revenue	327,500	367,000	10.76%	39,500
				0
Total	\$9,545,293	\$10,241,753	6.80%	\$696,460

	Budget 2015-2016	Preliminary Budget 2016-2017		Change
Salaries	3,899,017	4,064,654	4.08%	165,637
Benefits	876,800	919,440	4.64%	42,640
Purchased Services	2,139,893	1,967,500	-8.76%	172,393
Supplies	2,843,550	3,126,050	9.04%	282,500
Capital Equipment	887,000	1,986,155	55.34%	1,099,155
Other	76,000	76,000	0.00%	0
Total	\$10,722,260	\$12,139,799	11.68%	\$1,417,539

Capital Plan O/M \$1,441,155

Capital Plan Security \$30,000

Technology Plan \$149,000

Over/Under (\$1,898,046)

Transportation Fund

	Budget 2015-2016		Preliminary Budget 2016-2017		Change
Property Taxes	2,355,644		2,206,351	-6.77%	149,293
State Revenue	1,800,000		2,100,000	14.29%	300,000
Local Revenue	38,600		36,600	-5.46%	2,000
Bus Buy Back Program	1,691,015		1,691,015	0.00%	0
Total	\$5,885,259		\$6,033,966	2.46%	148,707

	Budget 2015-2016		Preliminary Budget 2016-2017		Change
Salaries	1,676,210		1,890,000	11.31%	213,790
Benefits	55,350		58,671	5.66%	3,321
Purchased Services	1,308,500		935,800	-39.83%	372,700
Supplies	286,200		291,924	1.96%	5,724
Capital Equipment	2,032,425		2,485,000	22.27%	452,575
Other	28,000		28,000	0.00%	0
Total	\$5,386,685		\$5,689,395	5.32%	\$302,710

Cap Plan \$135,000

Over/Under \$344,571

Municipal Retirement Fund

	Budget 2015-2016		Preliminary Budget 2016-2017		Change
Property Taxes	1,807,200		2,152,586	16.05%	345,386
CPPRT	64,281		64,294	0.02%	13
Local Revenue	3,000		3,000	0.00%	0
Total	\$1,874,481		\$2,219,880	15.56%	\$345,399
	Budget 2015-2016		Preliminary Budget 2016-2017		Change
FICA Matching Funds	668,010		692,726	3.57%	24,716
Medicare Matching Funds	753,525		781,405	3.57%	27,880
IMRF Employer Share	1,074,425		1,114,179	3.57%	39,754
Total	\$2,495,960		\$2,588,311	3.57%	\$92,351

Over/Under (\$368,431)

Working Cash Fund

	Budget 2015-2016	Preliminary Budget 2016-2017		Change
Local Revenue	40,000	35,000	-14.29%	5,000
Total	\$40,000	\$35,000	-14.29%	(\$5,000)
	Budget 2015-2016	Preliminary Budget 2016-2017		Change
Transfer of Interest	0	0		0
Total	\$0	\$0		\$0

Over/Under \$35,000

Tort Fund

	Budget 2015-2016	Preliminary Budget 2016-2017		Change
Property Taxes				0
Local Revenue	50	50		0
Total	\$50	\$50		\$0

	Budget 2015-2016	Preliminary Budget 2016-2017		Change
Insurance	0	0		0
Workers Compensation	0	0		0
Appraisal	0	0		0
Other	0	0		
Total	\$0	\$0		\$0

Debt Service Fund

	Budget 2015-2016	Preliminary Budget 2016-2017		Change
Property Taxes	16,300,000	16,246,360	-0.33%	-53,640
State Revenue	0	0		0
Local Revenue	15,000	15,000	0.00%	0
Total	\$16,315,000	\$16,261,360	-0.33%	(\$53,640)
	Budget 2015-2016	Preliminary Budget 2016-2017		Change
Bond Payments	21,970,940	22,618,248	2.86%	647,308
Fees	6,000	6,000	0.00%	0
		.		
Total	\$21,976,940	\$22,624,248	2.86%	\$647,308

Over/Under (\$6,362,888)

Operating Funds

Revenue

	Budget 2015-2016	Preliminary Budget 2016-2017	Change
Property Taxes	65,977,493	67,268,771	1,291,278
State Revenue	5,959,823	5,925,390	34,433
Federal Revenue	1,521,287	1,515,200	6,087
Local Revenue	4,536,410	4,587,977	51,567
Bus Buy Back Program	1,691,015	1,691,015	0
Total	\$79,686,028	\$80,988,353	\$1,302,325

Expense

	Budget 2015-2016	Preliminary Budget 2016-2017	Change
Education	60,310,696	62,954,418	2,643,722
Operations and Maintenance	10,722,260	12,139,799	1,417,539
Transportation	5,386,685	5,689,395	302,710
Municipal Retirement	2,495,960	2,588,311	92,351
Working Cash	0	0	0
Total	\$78,915,601	\$83,371,922	4,456,321

Over/Under (\$2,383,569)

Non-Operating Funds

Revenue

	Budget 2015-2016	Preliminary Budget 2016-2017	Change
Developer Fees	0	0	0
Local Revenue	15,000	15,000	0
Property Taxes	16,300,000	16,246,360	
Total	\$16,315,000	\$16,261,360	53,640

Expense

	Budget 2015-2016	Preliminary Budget 2016-2017	Change
Bond and Interest	21,976,940	22,624,248	647,308
Capital Development	0	0	0
Tort	0	0	0
Total	\$21,976,940	\$22,624,248	647,308

Over/Under (\$6,362,888)

Pre-Preliminary Budget 2016-2017

	Projected Beginning Fund Balance 2016-2017*	Projected Revenue 2016-2017	Projected Expenditures 2016-2017	Projected Ending Fund Balance 2016-2017
Education	17,257,112	62,521,998	62,954,418	16,824,692
Operations and Maintenance	2,307,980	10,241,753	12,139,799	409,934
Debt Service	22,134,736	16,261,360	22,624,248	15,771,848
Transportation	4,600,588	6,033,966	5,689,395	4,945,159
Municipal Retirement	1,506,504	2,219,880	2,588,311	1,138,073
Capital Development	0	0	0	0
Working Cash	14,344,502	35,000	0	14,379,502
Tort	28,774	50	0	28,824
Total	\$62,180,196	\$97,314,007	\$105,996,170	\$53,498,033

*Based on Projected ending balance June 2016