

# Pre-Preliminary Budget for 2015-2016

February 9, 2015



# Revenue Assumptions

- ❖ Property Tax - Levy 2014 – CPI 1% for Fall  
Levy 2015 – CPI 1.5% for Spring
- ❖ State, Federal, and Local level – projected based on current information
- ❖ Bus Buy-back split into two years with one half in June 2016
- ❖ State Funding Reform not addressed in this budget

# Expenditure Assumptions

- ❖ Salary costs projected at 2-2.65 % increase. This will be adjusted to reflect contracts for 2015-2016
- ❖ Benefits are projected at 6% increase
- ❖ Purchased Services, Supplies, and Capital Outlay are level, with the adjustment for the O/M, Security, and Technology Capital Plan for 2015-2016
- ❖ Bus Purchase is split into two years with half in June 2016

	Budget 2014-2015	Preliminary Budget 2015-2016		Change
Property Taxes	48,900,009	53,939,990	9.34%	5,039,981
State Revenue	4,006,713	3,982,300	-0.61%	24,413
Federal Revenue	1,425,969	1,436,698	0.75%	10,729
Local Revenue	6,010,905	3,833,219	-56.81%	2,177,686
<b>Total</b>	<b>\$60,343,596</b>	<b>\$63,192,207</b>	<b>4.51%</b>	<b>\$2,848,611</b>

	Budget 2014-2015	Preliminary Budget 2015-2016		Change
Salaries	42,264,346	43,384,351	2.58%	1,120,005
Benefits	6,080,410	6,445,235	5.66%	364,825
Purchased Services	4,628,984	4,640,984	0.26%	12,000
Supplies	1,601,170	1,601,170	0.00%	0
Capital Equipment	1,215,920	1,255,920	3.18%	40,000
Other	548,755	548,755	0.00%	0
Tuition	3,976,100	3,976,100	0.00%	0
<b>Total</b>	<b>\$60,315,685</b>	<b>\$61,852,515</b>	<b>2.48%</b>	<b>\$1,536,830</b>

## Education Fund

Technology fund \$1,052,000

Does not include Retirements or Staffing changes

Over/Under \$1,339,692

	Budget 2014-2015		Preliminary Budget 2015-2016		Change
Property Taxes	9,250,005		9,538,000	3.02%	287,995
State Revenue	0		0		0
Federal Revenue	0		0		0
Local Revenue	340,888		317,000	-7.54%	23,888
					0
<b>Total</b>	<b>\$9,590,893</b>		<b>\$9,855,000</b>	<b>2.68%</b>	<b>\$264,107</b>

	Budget 2014-2015		Preliminary Budget 2015-2016		Change
Salaries	3,899,017		3,976,997	1.96%	77,980
Benefits	876,800		929,408	5.66%	52,608
Purchased Services	2,139,893		2,184,893	2.06%	45,000
Supplies	2,843,550		2,798,550	-1.61%	45,000
Capital Equipment	1,907,700		1,158,100	-64.73%	749,600
Other	76,000		76,000	0.00%	0
<b>Total</b>	<b>\$11,742,960</b>		<b>\$11,123,948</b>	<b>-5.56%</b>	<b>(\$619,012)</b>

## Operations and Maintenance Fund

Capital Plan O/M \$487,000  
 Capital Plan Security \$83,300  
 Technology Plan \$328,800  
 Over/Under (\$1,268,948)

	Budget 2014-2015		Preliminary Budget 2015-2016		Change
Property Taxes	3,960,004		2,409,600	-64.34%	1,550,404
State Revenue	1,790,000		1,490,000	-20.13%	300,000
Local Revenue	25,815		27,600	6.47%	1,785
Bus Buy Back Program	1,642,968		1,691,015	2.84%	48,047
<b>Total</b>	<b>\$7,418,787</b>		<b>\$5,618,215</b>	<b>-32.05%</b>	<b>1,800,572</b>

	Budget 2014-2015		Preliminary Budget 2015-2016		Change
Salaries	1,657,485		1,690,635	1.96%	33,150
Benefits	102,050		108,173	5.66%	6,123
Purchased Services	991,150		1,010,973	1.96%	19,823
Supplies	382,200		389,844	1.96%	7,644
Capital Equipment	2,021,425		2,000,000	-1.06%	21,425
Other	1,929,300		29,300	-6484.64%	1,900,000
<b>Total</b>	<b>\$7,083,610</b>		<b>\$5,228,925</b>	<b>-35.47%</b>	<b>(\$1,854,685)</b>

## Transportation Fund

Over/Under \$389,290

	Budget 2014-2015		Preliminary Budget 2015-2016		Change
Property Taxes	2,266,017		1,807,200	-25.39%	458,817
CPPRT	64,281		64,281	0.00%	0
Local Revenue	2,000		3,000	33.33%	1,000
<b>Total</b>	<b>\$2,332,298</b>		<b>\$1,874,481</b>	<b>-24.42%</b>	<b>(\$457,817)</b>

	Budget 2014-2015		Preliminary Budget 2015-2016		Change
FICA Matching Funds	686,736		707,338	2.91%	20,602
Medicare Matching Funds	723,269		744,967	2.91%	21,698
IMRF Employer Share	1,067,088		1,099,101	2.91%	32,013
<b>Total</b>	<b>\$2,477,093</b>		<b>\$2,551,406</b>	<b>2.91%</b>	<b>\$74,313</b>

## Municipal Retirement Fund

Over/Under (\$676,925)

	Budget 2014-2015	Preliminary Budget 2015-2016		Change
Local Revenue	32,000	40,000	20.00%	8,000
<b>Total</b>	<b>\$32,000</b>	<b>\$40,000</b>	<b>20.00%</b>	<b>\$8,000</b>

	Budget 2014-2015	Preliminary Budget 2015-2016		Change
Transfer of Interest	0	0		0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>

## Working Cash Fund



	Budget 2014-2015	Preliminary Budget 2015-2016		Change
Property Taxes				0
Local Revenue	50	50		0
<b>Total</b>	<b>\$50</b>	<b>\$50</b>		<b>\$0</b>

	Budget 2014-2015	Preliminary Budget 2015-2016		Change
Insurance	0	0		0
Workers Compensation	0	0		0
Appraisal	0	0		0
Other	0	0		
<b>Total</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>

## Tort Fund

	Budget 2014-2015	Preliminary Budget 2015-2016		Change
Property Taxes	15,747,000	16,300,000	3.39%	553,000
State Revenue	0	0		0
Local Revenue	14,000	15,000	6.67%	1,000
<b>Total</b>	<b>\$15,761,000</b>	<b>\$16,315,000</b>	<b>3.40%</b>	<b>\$554,000</b>

	Budget 2014-2015	Preliminary Budget 2015-2016		Change
Bond Payments	18,712,128	20,273,457	7.70%	1,561,329
Fees	5,000	5,000	0.00%	0
<b>Total</b>	<b>\$18,717,128</b>	<b>\$20,278,457</b>	<b>7.70%</b>	<b>\$1,561,329</b>

## Debt Service Fund

Over/Under (\$3,963,457)

# Operating Funds

<b>Revenue</b>			
	<b>Budget 2014-2015</b>	<b>Preliminary Budget 2015-2016</b>	<b>Change</b>
Property Taxes	64,376,035	67,759,071	3,383,036
State Revenue	5,960,994	5,472,300	488,694
Federal Revenue	1,425,969	1,436,698	10,729
Local Revenue	6,311,608	4,220,869	2,090,739
Bus Buy Back Program	1,642,968	1,691,015	48,047
<b>Total</b>	<b>\$79,717,574</b>	<b>\$80,579,953</b>	<b>\$862,379</b>

<b>Expense</b>			
	<b>Budget 2014-2015</b>	<b>Preliminary Budget 2015-2016</b>	<b>Change</b>
Education	60,315,685	61,852,515	1,536,830
Operations and Maintenance	11,742,960	11,123,948	619,012
Transportation	7,083,610	5,228,925	1,854,685
Municipal Retirement	2,477,093	2,551,406	74,313
Working Cash	0	0	0
<b>Total</b>	<b>\$81,619,348</b>	<b>\$80,756,794</b>	<b>862,554</b>

Over/Under (\$176,841)

# Non-Operating Funds

<b>Revenue</b>			
	<b>Budget 2014-2015</b>	<b>Preliminary Budget 2015-2016</b>	<b>Change</b>
<b>Developer Fees</b>	0	0	0
<b>Local Revenue</b>	14,050	15,000	950
<b>Property Taxes</b>	15,747,000	16,300,000	
<b>Total</b>	<b>\$15,761,050</b>	<b>\$16,315,000</b>	<b>553,950</b>

<b>Expense</b>			
	<b>Budget 2014-2015</b>	<b>Preliminary Budget 2015-2016</b>	<b>Change</b>
<b>Bond and Interest</b>	18,717,128	20,278,457	1,561,329
<b>Capital Development</b>	0	0	0
<b>Tort</b>	0	0	0
<b>Total</b>	<b>\$18,717,128</b>	<b>\$20,278,457</b>	<b>1,561,329</b>

# Pre-Preliminary Budget 2015-2016

<b>Budget 2015-2016</b>				
	<b>Projected Beginning Fund Balance 2015-2016*</b>	<b>Projected Revenue 2015-2016</b>	<b>Projected Expenditures 2015-2016</b>	<b>Projected Ending Fund Balance 2015-2016</b>
Education	14,027,911	63,192,207	61,852,515	15,367,603
Operations and Maintenance	2,641,114	9,855,000	11,123,948	1,372,166
Debt Service	11,742,186	16,315,000	20,278,457	7,778,729
Transportation	6,423,903	5,618,215	5,228,925	6,813,193
Municipal Retirement	2,154,621	1,874,481	2,551,406	1,477,696
Capital Development	0	0	0	0
Working Cash	14,791,991	40,000	0	14,831,991
Tort	31,416	50	0	31,466
<b>Total</b>	<b>\$51,813,142</b>	<b>\$96,894,953</b>	<b>\$101,035,251</b>	<b>\$47,672,844</b>

\*Based on Projected ending balance June 2015

Over/Under (\$4,140,298)