

Community Consolidated School District 15



Serving all or part of:
Palatine • Rolling Meadows • Inverness
Arlington Heights • Hoffman Estates
Schaumburg • South Barrington

Joseph M. Kiszka Educational Service Center
580 North First Bank Drive
Palatine, IL 60067

Michael M. Adamczyk
Chief School Business Official

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MEMORANDUM



DATE: November 3, 2015

TO: Board of Education

FROM: Michael Adamczyk

RE: Five Year Forecast

Attached is the five year forecast through the 2019/20 school year. The forecast contains audited financial results for the 2014/15 school year. The board adopted an amended budget with a deficit of \$986,239 for the 2014/15 fiscal year. The results show a surplus of \$788,134 for a positive variance of \$1,774,373.

	<u>Amended Budget</u>	<u>Audit</u>	<u>Percentage Difference</u>
Revenue	148,601,253	148,767,579	0.11%
Expenditures	149,587,492	147,979,445	-1.07%

Changes by fund to revenue and expenditures are:

	<u>Revenue</u>	<u>Expenditures</u>	<u>Variance</u>
Educational Fund	1,167,947	-1,085,711	2,253,658
Operations & Maintenance Fund	-239,977	511,397	-751,374
Transportation Fund	-184,869	-260,232	75,363
Capital Project Fund	-416,794	-543,142	-126,348
Tort Fund	-160,819	-62,343	-98,176
IMRF/Social Security	562	-168,016	168,578
Misc Other	-24	-	-24
	<u>\$166,326</u>	<u>\$ -1,608,047</u>	<u>\$1,774,373</u>

Also included is a brief power point presentation that I will be using to help explain the five year forecast at Wednesday's board meeting.

Community Consolidated School District 15

Agenda Item No. 15-1102
November 11, 2015

Review of the Five Year Projections 2015-16 to 2019-20

Chief School Business Official

Michael M. Adamczyk

November 11, 2015



Tax Levy

- **\$10 M in new growth beginning with the 2015 levy**
- **Average of last five years = \$8.64**
- **10 year rolling average of 2.13% to 3.05% since inception of PTELL**
- **District has experienced a one third decline in its EAV since 2008**
- **Assume a level EAV in 2015 and 2016 with small increases thereafter**



State Aid

- **General State Aid pro-ration remains at current 92% level**
- **District 15 experienced a 6.38% reduction in its poverty population, or 137 students, from FY14 to FY15**
- **This is consistent with a state wide decrease of 6.4% (per ISBE)**



State Aid

- **Reduced poverty count translates into reduced GSA revenue, as well as other federal grants**
- **All other state categorical revenue sources remain constant**
- **No increases in CPPRT or investment income**



Assumptions—Expenditures

- **1.00% salary increases for all employees upon expiration of current negotiated agreements**
 - CTC increased by step only. Extra duty increased by 1.00%
- **Current regressive salary grid provides for a 2.00% step increase**
 - Average step increase is 3.23% Tier I and 2.75% Tier II



Assumptions—Expenditures

- **7.00% annual increase in health benefit costs**
- **2.00% annual increases in supplies, materials and purchased services.**
- **An increase of 3.96 CTC positions from 2014-15**
 - The number of CTC positions remain static through 2019-20
- **Capital Projects spending remains constant at \$3M annually**



Revenue by Fund

<u>REVENUES BY FUND</u>	<u>Audit Actual 2014/2015</u>	<u>Budget Forecast 2015/2016</u>	<u>Budget Forecast 2016/2017</u>	<u>Budget Forecast 2017/2018</u>	<u>Budget Forecast 2018/2019</u>	<u>Budget Forecast 2019/2020</u>
Educational Operations & Maintenance	120,215,995	120,525,023	120,861,681	122,973,562	125,179,954	127,397,927
Transportation	12,960,477	13,689,056	13,589,696	13,932,130	14,230,478	14,534,793
IMRF/Social Security	8,919,893	8,372,621	8,768,741	9,132,694	9,426,924	9,672,821
Capital Projects	5,440,705	5,474,319	5,514,998	5,675,853	5,804,035	5,934,781
Working Cash	94,556	509,617	571,490	573,880	573,880	573,880
Tort Liability	236	250	250	250	250	250
Health & Life Safety	1,135,677	1,006,381	1,014,035	1,044,300	1,068,418	1,093,018
Total Revenues	40	50	50	50	50	50
Transfers In	148,767,579	149,577,317	150,320,942	153,332,719	156,283,990	159,207,521
Total Revenues/Sources	6,400,000	4,573,063	2,500,000	2,500,000	2,500,000	2,500,000
	155,167,579	154,150,380	152,820,942	155,832,719	158,783,990	161,707,521



Expenditures by Fund

<u>EXPENDITURES BY FUND</u>	<u>Audit Actual 2014/2015</u>	<u>Budget Forecast 2015/2016</u>	<u>Budget Forecast 2016/2017</u>	<u>Budget Forecast 2017/2018</u>	<u>Budget Forecast 2018/2019</u>	<u>Budget Forecast 2019/2020</u>
Educational Operations & Maintenance	116,339,073	122,219,235	121,867,401	124,520,907	126,459,007	128,614,640
Transportation	11,804,654	11,070,141	11,202,874	11,423,737	11,651,932	11,887,842
IMRF/Social Security	9,138,132	9,459,020	9,783,741	10,057,981	10,352,755	10,654,264
Capital Projects	5,392,691	5,666,492	5,621,415	5,615,003	5,654,809	5,713,472
Working Cash	4,194,943	3,638,217	3,000,000	3,000,000	3,000,000	3,000,000
Tort Liability	-	-	-	-	-	-
Health & Life Safety	1,109,952	1,223,641	1,248,114	1,273,076	1,298,538	1,324,508
	-	-	-	-	-	-
Total Fund Expenditures	147,979,445	153,276,747	152,723,544	155,890,704	158,417,041	161,194,726
Transfers Out	6,400,000	3,400,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	154,379,445	156,676,747	155,223,544	158,390,704	160,917,041	163,694,726



Fund Balance

	Audited Actual 2014/15	Adopted Budget 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20
Net Change in Fund Balance	788,134	(1,599,921)	(2,402,602)	(2,557,985)	(2,133,051)	(1,987,205)
Fund Balances - Beginning	56,111,296	56,899,430	55,299,510	52,896,907	50,338,922	48,205,871
Fund Balances - Ending	56,899,430	55,299,510	52,896,907	50,338,922	48,205,871	46,218,666
Fund Bal % of Expenditures	38.45%	36.17%	34.64%	32.29%	30.43%	28.67%
Fund Bal % of Expend/Uses	36.86%	35.39%	34.08%	31.78%	29.96%	28.23%





Community Consolidated School District 15

Report to the Board of Education

Review of the Five Year Projections 2014-15 to 2019-20

November 11, 2015

Scott B. Thompson, Ed.D.
Superintendent of Schools

Michael M. Adamczyk
Chief School Business Official



Assumptions

FISCAL YEAR	2015/16	2016/17	2017/18	2018/19	2019/20
1) Enrollment	12,151	12,151	12,151	12,151	12,151
2) ADA (Best 3 mos)	11,365	11,365	11,365	11,365	11,365
3) Teachers	885.04	885.04	885.04	885.04	885.04
4) Ratio	13.73	13.73	13.73	13.73	13.73
5) Teacher Change due to new requirements	5.00				
6) Teacher retirements	19.00	34.00	12.00	9.00	12.00
7) New Teacher hires	24.00	34.00	12.00	9.00	12.00
8) New Teacher Salary (MA, Step 5)	50,435	50,435	50,435	50,435	50,435
9) Avg. Teacher Salary at retirement	115,739	108,911	114,892	114,892	114,892
10) Salary Increase - Coordinators	2.22%	1.00%	1.00%	1.00%	1.00%
11) Salary Increase - Tchr Extra Duty	2.22%	1.00%	1.00%	1.00%	1.00%
12) Salary Increase - Administrators	1.00%	1.00%	1.00%	1.00%	1.00%
13) Salary Increase - ESPA	2.25%	2.25%	1.00%	1.00%	1.00%
14) Salary Increase - SEIU	2.00%	2.00%	1.00%	1.00%	1.00%
15) Salary Increase - OT/PT	2.20%	1.00%	1.00%	1.00%	1.00%
16) Salary Increase - Bus Drivers	4.34%	2.25%	2.25%	1.75%	1.75%
17) Salary Increase - Bus Aides	4.34%	2.25%	2.25%	1.75%	1.75%
18) Salary Increase - Other	1.00%	1.00%	1.00%	1.00%	1.00%
19) Health Increase	7.00%	7.00%	7.00%	7.00%	7.00%
20) TRS Rate	0.58%	0.58%	0.58%	0.58%	0.58%
21) THIS Rate	0.80%	0.85%	0.90%	0.95%	1.00%
22) IMRF Rate	11.73%	11.54%	11.21%	11.11%	11.11%
23) Supply Increase	-5.00%	2.00%	2.00%	2.00%	2.00%
24) Utility Increase	2.00%	2.00%	2.00%	2.00%	2.00%
25) CPPRT	1,758,911	1,758,911	1,758,911	1,758,911	1,758,911
26) Foundation Level	6,119	6,119	6,119	6,119	6,119
27) DHS Increase	0.00%	0.00%	0.00%	0.00%	0.00%
28) Lane Advancement	200,000	200,000	200,000	200,000	200,000
CPPRT - Ed Fund	802,683	802,683	802,683	802,683	802,683
CPPRT - O/M Fund	831,228	831,228	831,228	831,228	831,228
CPPRT - IMRF/Social Security	125,000	125,000	125,000	125,000	125,000
	1,758,911	1,758,911	1,758,911	1,758,911	1,758,911
Salary Increase - Base	0.00%	0.00%	0.00%	0.00%	0.00%
Salary Increase - Step & Lane (Tier I)	2.22%	3.48%	3.30%	2.28%	2.07%
	2.22%	3.48%	3.30%	2.28%	2.07%

Education Fund

	Audited Actual 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20					
REVENUES											
Property Taxes	90,716,677	91,248,325	91,943,196	94,690,897	96,880,495	99,113,885					
Sp. Ed Taxes	913,389	915,120	922,089	949,645	971,604	994,003					
CPPRT	802,683	802,683	802,683	802,683	802,683	802,683					
State	14,733,697	15,163,675	14,827,293	14,563,916	14,558,752	14,520,937					
Investment Income	103,886	125,000	125,000	125,000	125,000	125,000					
Other Local Sources	2,656,914	3,001,189	2,972,389	2,572,389	2,572,389	2,572,389					
Transfer											
Federal - non ARRA	10,288,749	9,269,031	9,269,031	9,269,031	9,269,031	9,269,031					
Federal - ARRA	-	-	-	-	-	-					
TOTAL REVENUES	120,215,995	120,525,023	120,861,681	122,973,562	125,179,954	127,397,927					
Transfer In/Sources		1,173,063									
TOTAL REVENUES/SOURCES	120,215,995	121,698,086	120,861,681	122,973,562	125,179,954	127,397,927					
EXPENDITURE DETAIL											
	FTE	FTE	FTE	FTE	FTE	FTE					
RIOP Teachers	67.00	7,287,603	33.00	3,553,665	21.00	2,369,054	12.00	1,439,967			
Teachers, Tier 1	586.38	48,656,617	586.38	50,347,861	586.38	52,007,788	586.38	53,193,130	586.38	54,292,732	
Teachers, Tier 2	212.76	9,692,769	212.76	9,959,322	212.76	10,233,231	212.76	10,514,640	212.76	10,803,812	
New Hires, Tier 2			34.00	1,714,790	46.00	2,320,010	55.00	2,773,925	67.00	3,379,145	
Lane Advancement, Tier 1,2		-		200,000		400,000		600,000		800,000	
LOA Return	18.90	1,457,788	18.90	1,457,788	18.90	1,457,788	18.90	1,457,788	18.90	1,457,788	
Step Increases, Tier 2				-		34,296		46,400		55,479	
Attrition				(423,739)		(825,390)		(1,206,429)		(1,568,212)	
Total CTC (TRS)	67,215,539	885.04	67,094,777	885.04	66,809,687	885.04	67,996,777	885.04	68,819,422	885.04	69,220,744
Summer School (TRS)	87,825		87,510		87,510		87,510		87,510		87,510
Coordinators (TRS)	693,871		1,272,364		1,285,088		1,297,939		1,310,918		1,324,027
Admin (TRS)	6,366,301		6,700,640		6,459,596		6,524,192		6,589,434		6,655,329
Nurses (IMRF)	716,037		715,235		722,387		729,611		736,907		744,276
OT/PT (IMRF)	598,884		653,024		659,554		666,150		672,811		679,539
Secretarial (IMRF)	2,928,450		2,961,145		3,027,771		3,058,048		3,088,629		3,119,515
Technology (IMRF)	922,510		930,211		939,513		948,908		958,397		967,981
Prog Asst (IMRF)	5,393,626		5,732,908		5,861,898		5,920,517		5,979,723		6,039,520
Substitutes (TRS)	1,559,926		1,580,123		1,595,924		1,611,883		1,628,002		1,644,282
Extra Duty (TRS)	1,745,391		1,829,993		1,848,293		1,866,776		1,885,444		1,904,298
Food Service (IMRF)	754,854		766,741		774,408		782,152		789,974		797,874
Other (IMRF)	1,672,963		1,686,536		1,703,401		1,720,435		1,737,640		1,755,016
Total Salaries	90,656,178		92,011,207		91,775,032		93,210,900		94,284,811		94,939,913

Education Fund

	Audited Actual 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20
TRS/THIS	1,790,817	1,650,898	1,535,837	1,595,209	1,650,340	1,699,788
Health	13,774,814	15,130,615	16,189,758	17,323,041	18,535,654	19,833,150
Tuition Reimbursement	149,429	150,560	150,560	150,560	150,560	150,560
Total Benefits	15,715,060	16,932,073	17,876,155	19,068,810	20,336,554	21,683,498
Purchased Services	1,930,284	1,805,962	1,842,081	1,878,923	1,916,501	1,954,831
Supplies	3,583,683	5,099,748	3,671,743	3,745,178	3,820,081	3,896,483
Equipment	528,344	483,186	492,850	502,707	512,761	523,016
Tuition/Dues/Fees	1,116,492	1,347,593	1,374,545	1,402,036	1,430,076	1,458,678
Technology	1,225,502	2,974,516	3,270,044	3,147,403	2,593,270	2,593,270
State and Federal Grants	1,583,531	1,564,951	1,564,951	1,564,951	1,564,951	1,564,951
Total Other Expend.	9,967,836	13,275,956	12,216,214	12,241,197	11,837,641	11,991,229
TOTAL EXPENDITURES	116,339,073	122,219,235	121,867,401	124,520,907	126,459,007	128,614,640
Transfers Out	2,000,000.00					
Total Expenditures/Uses	118,339,073	122,219,235	121,867,401	124,520,907	126,459,007	128,614,640
Net Change in Fund Balance	1,876,922	(521,147)	(1,005,719)	(1,547,345)	(1,279,052)	(1,216,712)
Beg. Fund Balance	42,595,792	44,472,714	43,951,567	42,945,847	41,398,503	40,119,450
End Fund Balance	44,472,714	43,951,567	42,945,847	41,398,503	40,119,450	38,902,738

a) Added \$1,500,000 for potential math adoption.

Operations Maintenance Fund

	Audited Actual 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20
REVENUES						
Property Taxes	11,833,350	12,433,225	12,527,905	12,902,299	13,200,647	13,504,962
CPPRT	831,228	831,228	831,228	831,228	831,228	831,228
Investment Income	8,178	22,500	22,500	22,500	22,500	22,500
Other	287,722	245,023	208,063	176,103	176,103	176,103
State Sources		157,080				
Federal Sources						
TOTAL REVENUES	12,960,477	13,689,056	13,589,696	13,932,130	14,230,478	14,534,793
Transfer In	2,000,000					
TOTAL REVENUES/SOURCES	14,960,477	13,689,056	13,589,696	13,932,130	14,230,478	14,534,793
EXPENDITURE DETAIL						
Managers/Supv (IMRF)	278,988	284,569	287,415	290,289	293,192	296,124
Maintenance (IMRF)	843,432	903,362	921,429	930,644	939,950	949,349
Custodians (IMRF)	3,690,399	3,594,503	3,666,393	3,703,057	3,740,088	3,777,488
Secretarial (IMRF)	49,338	48,293	49,380	49,873	50,372	50,876
Sub Custodians (IMRF)	324,127	300,000	306,750	309,818	312,916	316,045
Total Salaries	5,186,284	5,130,727	5,231,367	5,283,680	5,336,517	5,389,882
Unemployment TRS/THIS						
Health	893,809	918,111	982,379	1,051,145	1,124,725	1,203,456
Total Benefits	893,809	918,111	982,379	1,051,145	1,124,725	1,203,456
Utilities	2,211,815	2,195,947	2,239,866	2,284,663	2,330,357	2,376,964
Purchased Services	1,639,618	1,340,269	1,305,874 c)	1,331,992	1,358,632	1,385,804
Supplies	1,261,459 b)	936,228	954,953	974,052	993,533	1,013,403
Equipment	611,666	548,859 a)	488,436	498,205	508,169	518,332
Total Other Expenditures	5,724,561	5,021,303	4,989,129	5,088,912	5,190,690	5,294,504
TOTAL EXPENDITURES	11,804,654	11,070,141	11,202,874	11,423,737	11,651,932	11,887,842
Transfers Out	4,400,000	3,400,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	16,204,654	14,470,141	13,702,874	13,923,737	14,151,932	14,387,842
Net Change in Fund Balance	(1,244,177)	(781,085)	(113,178)	8,393	78,545	146,951
Beg. Fund Balance	4,001,073	2,756,896	1,975,811	1,862,632	1,871,025	1,949,570
End Fund Balance	2,756,896	1,975,811	1,862,632	1,871,025	1,949,570	2,096,521

Transportation Fund

	Audited Actual 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20
REVENUES						
Property Taxes	4,092,236	4,156,816	4,188,471	4,313,643	4,413,390	4,515,132
Investment Income	11,129	17,500	17,500	17,500	17,500	17,500
Other Local	189,894	200,000	200,000	200,000	200,000	200,000
State Reimbursement	4,626,634	3,998,304	4,362,770	4,601,551	4,796,034	4,940,189
TOTAL REVENUES	8,919,893	8,372,621	8,768,741	9,132,694	9,426,924	9,672,821
EXPENDITURE DETAIL						
Supervisors (IMRF)	268,385	260,969	263,579	266,214	268,877	271,565
Router/Dispatcher (IMRF)	150,214	153,345	154,878	156,427	157,992	159,571
Secretary (IMRF)	59,683	58,982	60,309	60,912	61,521	62,137
Mechanics (IMRF)	416,546	425,222	433,726	438,064	442,444	446,869
Utility Driver (IMRF)	51,574	50,846	51,863	52,382	52,906	53,435
Bus Aides (IMRF)	409,110	448,479	458,570	468,888	477,093	485,442
Bus Drivers (IMRF)	3,055,280	3,500,906	3,579,676	3,660,219	3,724,273	3,789,448
Sub Drivers (IMRF)	252,968	120,000	122,700	125,461	127,656	129,890
Total Salaries	4,663,760	5,018,749	5,125,302	5,228,567	5,312,762	5,398,357
Unemployment TRS/THIS						
Health	1,753,115	1,843,790	1,972,855	2,110,955	2,258,722	2,416,833
	1,753,115	1,843,790	1,972,855	2,110,955	2,258,722	2,416,833
Purchased Services	669,872	592,884	604,742	616,837	629,173	641,757
Supplies a)	1,110,421	1,165,904	1,189,222	1,213,007	1,237,267	1,262,012
Equipment b)	115,549	40,680	41,494	42,323	43,170	44,033
Buses	825,415	797,013	850,126	846,293	871,661	891,272
Total Other Expend.	2,721,257	2,596,481	2,685,583	2,718,459	2,781,271	2,839,075
TOTAL EXPENDITURES	9,138,132	9,459,020	9,783,741	10,057,981	10,352,755	10,654,264
Net Change in Fund Balance	(218,239)	(1,086,400)	(1,015,000)	(925,287)	(925,831)	(981,444)
Beg. Fund Balance	6,228,898	6,010,659	4,924,259	3,909,260	2,983,972	2,058,141
End Fund Balance	6,010,659	4,924,259	3,909,260	2,983,972	2,058,141	1,076,697

IMRF/Social Security Fund

		Audited Actual 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20
<u>REVENUES</u>							
	Property Taxes	5,309,652	5,341,819	5,382,498	5,543,353	5,671,535	5,802,281
	CPPRT	125,000	125,000	125,000	125,000	125,000	125,000
	Investment Income	6,053	7,500	7,500	7,500	7,500	7,500
	TOTAL REVENUES	5,440,705	5,474,319	5,514,998	5,675,853	5,804,035	5,934,781
<u>EXPENDITURE DETAIL</u>							
	IMRF	2,628,902	2,702,948	2,689,863	2,643,298	2,649,544	2,680,497
	FICA/Medicare	2,763,788	2,963,544	2,931,552	2,971,705	3,005,265	3,032,975
	TOTAL EXPENDITURES	5,392,691	5,666,492	5,621,415	5,615,003	5,654,809	5,713,472
	Net Change in Fund Balance	48,014	(192,173)	(106,417)	60,850	149,226	221,310
	Beg. Fund Balance	2,425,702	2,473,716	2,281,544	2,175,127	2,235,977	2,385,203
	End Fund Balance	2,473,716	2,281,544	2,175,127	2,235,977	2,385,203	2,606,513
IMRF	Current Yr Taxes (Spring)	1,223,385	1,227,263	1,241,020	1,269,857	1,299,272	1,329,274
IMRF	Prior Yr Taxes (Fall)	1,062,842	1,068,292	1,072,017	1,112,304	1,137,974	1,164,157
SOC SEC	Current Yr Taxes (Spring)	1,623,489	1,628,611	1,646,866	1,685,135	1,724,168	1,763,983
SOC SEC	Prior Yr Taxes (Fall)	1,399,937	1,417,653	1,422,595	1,476,057	1,510,122	1,544,868
		<u>5,309,652</u>	<u>5,341,819</u>	<u>5,382,498</u>	<u>5,543,353</u>	<u>5,671,535</u>	<u>5,802,281</u>

Capital Projects Fund

	Audited Actual 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20
<u>REVENUES</u>						
Impact Fees	94,035	183,917	75,000	75,000	75,000	75,000
Investment Income	51	100	100	100	100	100
TIF Revenue	471	325,600	496,390	498,780	498,780	498,780
State Grant						
Other Local						
TOTAL REVENUES	94,556	509,617	571,490	573,880	573,880	573,880
Transfer In	4,400,000	3,400,000	2,500,000	2,500,000	2,500,000	2,500,000
TOTAL REVENUES/SOURCES	4,494,556	3,909,617	3,071,490	3,073,880	3,073,880	3,073,880
<u>EXPENDITURE DETAIL</u>						
Purchased Services	1,004,157	3,638,217				
Supplies	209,851					
Equipment	2,980,935		3,000,000	3,000,000	3,000,000	3,000,000
Contingency						
TOTAL OTHER EXPEND.	4,194,943	3,638,217	3,000,000	3,000,000	3,000,000	3,000,000
Net Change in Fund Balance	299,613	271,400	71,490	73,880	73,880	73,880
Beg. Fund Balance	(47,470)	252,143	523,543	595,033	668,913	742,793
End Fund Balance	252,143	523,543	595,033	668,913	742,793	816,673

Working Cash Fund

	Audited Actual 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20
<u>REVENUES</u>						
Investment Income	236	250	250	250	250	250
TOTAL REVENUES	236	250	250	250	250	250
<u>EXPENDITURE DETAIL</u>						
TOTAL EXPENDITURES	-	-	-	-	-	-
Net Change in Fund Balance	236	250	250	250	250	250
Beg. Fund Balance	110,525	110,761	111,011	111,261	111,511	111,761
End Fund Balance	110,761	111,011	111,261	111,511	111,761	112,011

Tort Fund

	Audited Actual 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20
<u>REVENUES</u>						
Property Taxes	1,133,504	1,005,081	1,012,735	1,043,000	1,067,118	1,091,718
Investment Income	1,531	1,300	1,300	1,300	1,300	1,300
Other Local Revenue	642					
TOTAL REVENUES	1,135,677	1,006,381	1,014,035	1,044,300	1,068,418	1,093,018
<u>EXPENDITURE DETAIL</u>						
Purchased Services	1,109,952	1,223,641	1,248,114	1,273,076	1,298,538	1,324,508
Contingency/Other		-	-	-	-	-
TOTAL EXPENDITURES	1,109,952	1,223,641	1,248,114	1,273,076	1,298,538	1,324,508
Net Change in Fund Balance	25,725	(217,260)	(234,079)	(228,776)	(230,119)	(231,490)
Beg. Fund Balance	778,111	803,836	586,576	352,497	123,721	(106,398)
End Fund Balance	803,836	586,576	352,497	123,721	(106,398)	(337,888)
Current Yr Taxes (Spring)	535,129	537,342	543,365	555,992	568,870	582,007
Prior Yr Taxes (Fall)	598,374	467,739	469,370	487,009	498,248	509,712
	1,133,504	1,005,081	1,012,735	1,043,000	1,067,118	1,091,718

Health Life Safety Fund

	Audited Actual 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20
<u>REVENUES</u>						
Investment Income	40	50	50	50	50	50
TOTAL REVENUES	40	50	50	50	50	50
<u>EXPENDITURE DETAIL</u>						
Building Improvements						
TOTAL EXPENDITURES	-	-	-	-	-	-
Net Change in Fund Balance	40	50	50	50	50	50
Beg. Fund Balance	18,664	18,704	18,754	18,804	18,854	18,904
End Fund Balance	18,704	18,754	18,804	18,854	18,904	18,954

Debt Service Fund

	Audited Actual 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20
<u>REVENUES</u>						
Property Taxes	4,912,224	4,885,850	4,885,850	4,885,850	4,885,850	4,885,850
Investment Income/Other	10,792	17,000	17,000	17,000	17,000	17,000
TOTAL REVENUES	4,923,016	4,902,850	4,902,850	4,902,850	4,902,850	4,902,850
<u>EXPENDITURE DETAIL</u>						
Principal	4,625,000	4,495,000	4,495,000	4,495,000	4,495,000	4,495,000
Interest	211,290	299,900	299,900	299,900	299,900	299,900
Other	130,706	350	350	350	350	350
Transfer						
TOTAL EXPENDITURES	4,966,996	4,795,250	4,795,250	4,795,250	4,795,250	4,795,250
Sources from Bond Refunding	9,848,627					
Uses from Bond Refunding	(9,718,271)					
Net Change in Fund Balance	86,376	107,600	107,600	107,600	107,600	107,600
Beg. Fund Balance	4,996,004	5,082,380	5,189,980	5,297,580	5,405,180	5,512,780
End Fund Balance	5,082,380	5,189,980	5,297,580	5,405,180	5,512,780	5,620,380

CONSOLIDATED FUNDS

	Audited Actual 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20
REVENUES BY FUND						
Educational	120,215,995	120,525,023	120,861,681	122,973,562	125,179,954	127,397,927
Operations & Maintenance	12,960,477	13,689,056	13,589,696	13,932,130	14,230,478	14,534,793
Transportation	8,919,893	8,372,621	8,768,741	9,132,694	9,426,924	9,672,821
IMRF/Social Security	5,440,705	5,474,319	5,514,998	5,675,853	5,804,035	5,934,781
Capital Projects	94,556	509,617	571,490	573,880	573,880	573,880
Working Cash	236	250	250	250	250	250
Tort Liability	1,135,677	1,006,381	1,014,035	1,044,300	1,068,418	1,093,018
Health & Life Safety	40	50	50	50	50	50
Total Revenues	148,767,579	149,577,317	150,320,942	153,332,719	156,283,990	159,207,521
Transfers In	6,400,000	4,573,063 a	2,500,000	2,500,000	2,500,000	2,500,000
Total Revenues/Sources	155,167,579	154,150,380	152,820,942	155,832,719	158,783,990	161,707,521
EXPENDITURES BY FUND						
Educational	116,339,073	122,219,235	121,867,401	124,520,907	126,459,007	128,614,640
Operations & Maintenance	11,804,654	11,070,141	11,202,874	11,423,737	11,651,932	11,887,842
Transportation	9,138,132	9,459,020	9,783,741	10,057,981	10,352,755	10,654,264
IMRF/Social Security	5,392,691	5,666,492	5,621,415	5,615,003	5,654,809	5,713,472
Capital Projects	4,194,943	3,638,217	3,000,000	3,000,000	3,000,000	3,000,000
Working Cash	-	-	-	-	-	-
Tort Liability	1,109,952	1,223,641	1,248,114	1,273,076	1,298,538	1,324,508
Health & Life Safety	-	-	-	-	-	-
Total Fund Expenditures	147,979,445	153,276,747	152,723,544	155,890,704	158,417,041	161,194,726
Transfers Out	6,400,000	3,400,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	154,379,445	156,676,747	155,223,544	158,390,704	160,917,041	163,694,726
Net Change in Fund Balance	788,134	(2,526,367)	(2,402,603)	(2,557,985)	(2,133,051)	(1,987,206)
Fund Balances - Beginning	56,111,296	56,899,430	54,373,064	51,970,461	49,412,476	47,279,425
Fund Balances - Ending	56,899,430	54,373,064	51,970,461	49,412,476	47,279,425	45,292,219
Fund Bal % of Expenditures	38.45%	35.47%	34.03%	31.70%	29.84%	28.10%
Fund Bal % of Expend/Uses	36.86%	34.70%	33.48%	31.20%	29.38%	27.67%