



Final Budget 2016-2017

**Board of Education Meeting
September 20, 2016**



**Prepared by:
Christopher Wildman, CPA
CFO & TREASURER**

Mission Statement

The mission of North Shore School District 112, a community partnership committed to a world-class education, is to nurture every child to become an inspired learner, a well-rounded individual and contributing member of a global community by striving for excellence within an environment that fosters innovation, respect, engagement and intellectual inquiry.



Timetable

- Review Tentative Budget June 21, 2016
- Display Tentative Budget July 14, 2016
 - For Public Display minimum of 30 Days
- Review/Adopt Final Budget September 20, 2016
 - Public Hearing
- File Adopted Budget – County September 30, 2016



Strategic Plan Objectives and Parameters

- Ensure new and existing programs are consistent with the strategic plan and that benefits justify costs
- Maintain an operating fund balance of at least 25%
- Ensure the sustainability of the district's financial and human resources and their equitable distribution



FY17 Budget – All Funds - Snapshot

| FUNDS | REVENUES | EXPENDITURES |
|--------------------------|---------------------|---------------------|
| Education | 59,828,540 | 59,264,864 |
| Operations & Maintenance | 10,358,167 | 13,029,021 |
| Transportation | 2,979,335 | 2,937,011 |
| Working Cash | 84,936 | |
| Life Safety | 712,952 | |
| Tort | | 56,018 |
| Total Operating | \$73,963,930 | \$75,286,914 |
| SS/IMRF | 1,654,029 | 1,628,560 |
| Debt Service | 6,827 | |
| Total – All funds | \$75,624,786 | \$76,915,474 |



Changes

What has changed since the FY17 Tentative Budget Presentation?

Revenues

- GSA allocation has been finalized. Increase of \$25,000.
- CPPRT to include payback of FY16 overpayment. Decrease of \$180,000.

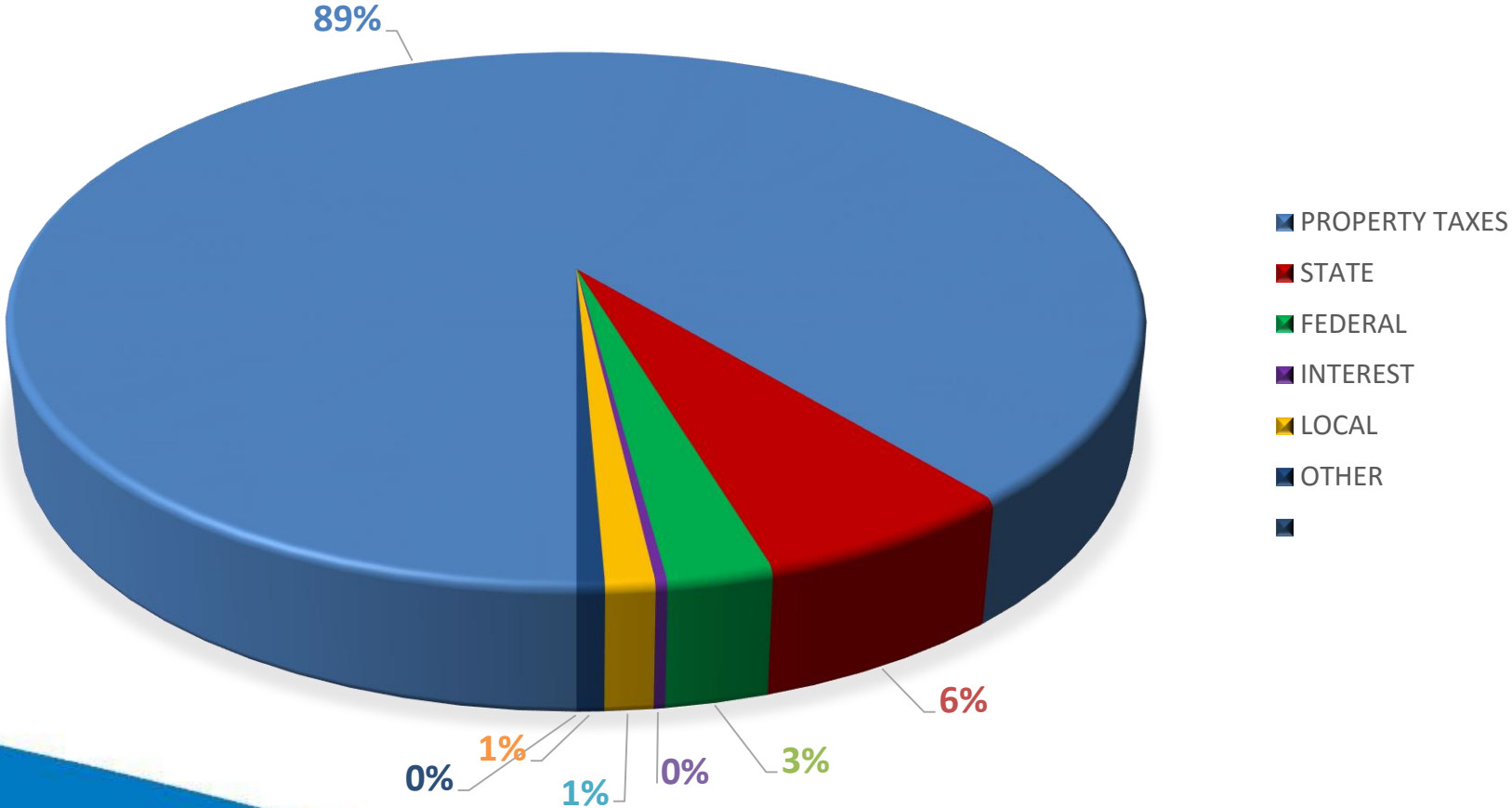
Expenditures

- Decrease of \$90,000 in enrollment related expenditures, due to finalization of building budgets.

Net Decrease: \$65,000



Sources of Revenues



NOTE - EXCLUDES: TRANSFERS AND ON-BEHALF PAYMENT TO TRS



State Revenues (Categories)

- General State Aid
- Special Education Aid
- Early Childhood
- Bilingual
- School Breakfast/Lunch
- Library
- Transportation



State Revenues (Categories)

State Aid:

- General State Aid \$ 1,207,676
- Other Categorical Aid \$ 3,552,214
 - Special Ed; School Breakfast/Lunch;
Transportation;



Federal Revenues (Categories)

| | |
|-------------------------------------|------------------|
| • Title I – Improving Achievement | \$ 439,395 |
| • Title II – Teacher Quality | \$122,141 |
| • Title III – Improving Instruction | <u>\$ 98,250</u> |
| Total Title Funds | \$ 659,786 |



Federal Revenues (Categories)

Other Federal Revenue:

- Medicaid \$ 129,458
- IDEA \$ 717,321

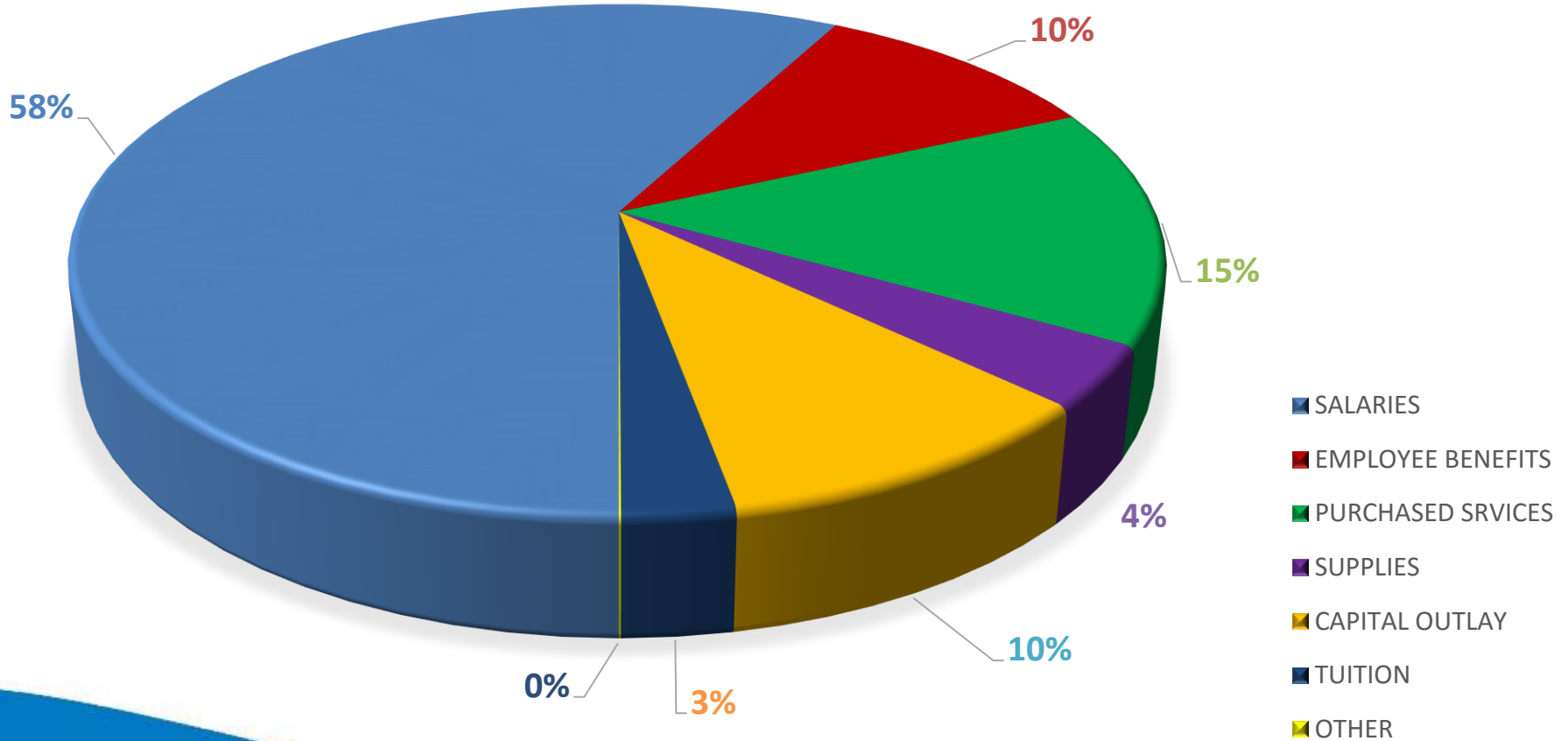


Local Revenues (Categories)

- Real Estate Taxes
- Corporate Replacement Taxes
- Interest Income
- Food Service Sales
- Student Fees
- Rental Fees



Types of Expenditures



NOTE - EXCLUDES: TRANSFERS AND ON-BEHALF PAYMENT TO TRS



Financial Challenges

Revenues not keeping pace with expenditures

- Historically low CPI
- Stagnant Federal/State funding
- Military Impact Aid is Insignificant
- Interest Rates continue to stay low

Facilities Needs

- Aging Buildings are Costly to Repair
- Small Buildings are Inefficient to Operate



Major Initiatives in FY 17

- Continuation of 1-to-1 Chromebook initiative: \$270,000
- New website: \$32,000
- Experiential kindergarten learning environment enhancements:- \$70,000 multi-year roll-out
- Elementary FOSS science resources: \$218,000 + \$270,000 special allocation
- Co-teaching: \$15,000
- Social Emotional Learning: \$10,000 multi-year roll-out



Major Capital Projects in FY 17

- Getting ahead of the capital curve – change in approach to normalize the project work by ‘doubling up’
- Large roof replacements – Indian Trail (\$600,000), Northwood (\$1,000,000) and Sherwood (\$600,000)



Oversight

- Monthly Treasurer's Report: Month-to-month report of the District's activity. Includes cash and investments.
- Monthly Financial Report: Budgetary summary report with metrics and variance analysis:
 - Prior Year Actual to Current Year Actual.
 - Current Year Budget to Current Year Actual.



QUESTIONS?

