



HINSDALE TOWNSHIP  
HIGH SCHOOL DISTRICT 86

# ANNUAL BUDGET

## Fiscal Year 2017



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HINSDALE TOWNSHIP  
HIGH SCHOOL DISTRICT 86

# INTRODUCTION SECTION

## INTRODUCTORY SECTION

Hinsdale Township High School District 86 is pleased to present a comprehensive annual budget report for fiscal Year 2016-2017. This document culminates a process involving input from the Board of Education, the Superintendent's Cabinet, the community, school personnel and business office staff. The fiscal year 2016-2017 budget meets the Board's vision of "Fiscal Responsibility," specifically maximizing the use of financial resources for student learning, ensuring the next generation of leaders will be prepared.

The 2016-2017 budget was adopted according to the provisions of Board Policy 4:10 on September 19, 2016. The schedule approved by the Board is detailed below.

This budget report is broken up into four sections. The first section is the Introductory Section which provides a high level overview of the following three sections. The section is designed to read as its own inclusive report but it will not include some of the detailed analysis and in depth explanations on certain items that the other sections contain. The Organizational Section follows with information on the structure of the District, vision statements of the District and the schools, District policies relating to budget, and the budget process and timeline. The Financial Section is third and contains an in depth look at the financials for the past three years, the current budget year, and projections for the next three years. The Informational Section is last and it provides information on the property tax levy, District debt, enrollment numbers, and student achievement data.

### **ORGANIZATIONAL SECTION**

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#### DISTRICT GOALS AND OBJECTIVES

##### Board Goals for 2016-17

A Special Meeting of the Board of Education of Hinsdale Township High School District 86 was held on Wednesday, July 13, 2016, in the Hinsdale Central Community Room, 5500 South Grant Street, Hinsdale IL 60521.

All seven members of the Board agreed to the following seven Board Goals for 2016-17:

1. Achieve equity in:

- Curriculum Opportunities
- Instruction
- Discipline Code

2. Create and implement PR/community outreach plan

3. Implement the Master Facilities Plan

4. Improve the District's technology and become a leader in the area through regular ongoing improvements in the following areas: business office; library technology; increased technological improvement in parental communications and community communications; student technology; increased class options at both campuses

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5. Expand revenue opportunities

6. Improve District financial stability by:

- Adopting a balanced budget delivering a modest surplus
- Maintaining current fund balances
- Identifying cost savings
- Improving internal controls
- Improving financial expertise of Board and staff

7. Maintain the test scores overall and improve test scores in targeted areas where underperformance is experienced.

BUDGET PROCESS AND TIMELINE

The District currently uses the Function/Object Budgeting approach with a few of the Zero-Based Budgeting components. All department heads are involved in the budgeting process for their department with the exception of salary and benefits which are budgeted by the Business Office. Items that are not specific to an individual department, e.g. utilities, are budgeted by the Business Office. Capital projects are managed by Facilities Committee and approved by the Board of Education prior to being budgeted. The Director of Financial Controls oversees the budgeting process with oversight from the Chief Financial Officer.

The 2016-17 fiscal year budget marks the first fully accrual District budget. Previously, the District used cash-based accounting. Cash-based accounting tracks revenues when the cash is received and expenses when the cash is disbursed. Accrual-based accounting records the revenue or expense when it is earned regardless of when the cash transaction occurs. The District believes this transition provides a more realistic and accurate representation of the District's financial position. It should be noted that the completed budget that was submitted to the Illinois State Board of Education is fully accrual, but does exclude depreciation since the state budget form does not provide a means for reporting it.

**Financial Planning Calendar for Fiscal Year 2016-17**

**January 2016**

<b>Month/Date</b>	<b>Activity</b>
January 20	Bureau of Labor Statistics releases December 2015 CPI. Final PTELL percent is known for 2016 levy.
January	Meet with Department Chairs and Principals to review budget process
February	Meet with Administrators to review budget process
February 16	Final capital projects for 2016-17 approved by BOE
March	Staffing for 2016-17 completed and taken to BOE for approval

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March	2015 tax extension finalized
April 15	All department budgets due to the Business Office
May 2	Cabinet reviews first pass of tentative budget
May 6	Final day for entering 2015-16 requisitions
May 9	The 2016-17 database opens for entering requisitions
June 6*	First pass of tentative budget at Committee of the Whole meeting
June 17	Final day to receive 2015-16 purchase orders Final day to enter expense reimbursements for 2015-16 Cutoff date for purchasing card transactions for 2015-16
June 20*	Adoption of tentative budget at Regular Action Meeting
June 21	Access to 2015-16 database is cutoff Tentative budget loaded to Infinite Visions
June 30	End of fiscal year 2015-16
July 1	Rollover to fiscal year 2016-17 completed
August 15	Publish "Notice of Public Hearing" 30 days prior to budget adoption Tentative budget available for public viewing (website & District office)
September 6*	First pass of final budget at Committee of the Whole meeting Capital Projects for 2017-18 presented to BOE
September 19*	Public Hearing/Adoption of Final Budget
September	Checklist after budget adoption: <ol style="list-style-type: none"><li>1. Post approved budget on the District website</li><li>2. Submit budget to ISBE (electronically)</li><li>3. Send a copy of the budget to the ROE (hardcopy)</li><li>4. Submit Certificate of Adoption &amp; Sources of Revenue to the DuPage and Cook County Clerks</li></ol>
October	CAFR & AFR for fiscal year 2015-16 finalized
October	PMA Financial Projections Updated with 2016 AFR
November 7*	First pass of 2016 Levy at Committee of the Whole meeting

INTRODUCTORY SECTION

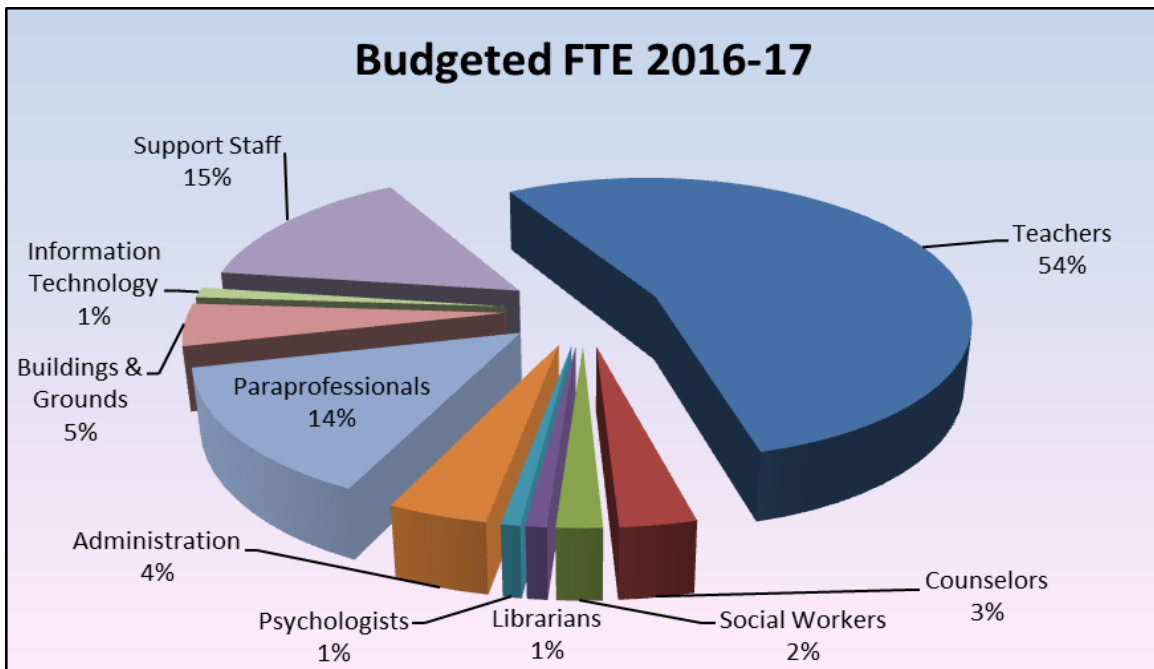
December 19\* Adoption of 2016 Levy at Regular Action Meeting

\*Indicates public Board of Education meeting. Dates are tentative until confirmed by BOE.

RESOURCE ALLOCATION

The District has budgeted for 614.8 full-time equivalent (FTE) employees for the 2016-17 fiscal year. Over 75% of the employees work directly with student instruction or support including teachers, paraprofessionals, counselors, social workers, psychologists, and librarians. The remaining 25% make up administration, department support personnel, student safety, information technology, and buildings and grounds staff. Below is the allocation of FTE by employee group for fiscal year 2016-17.

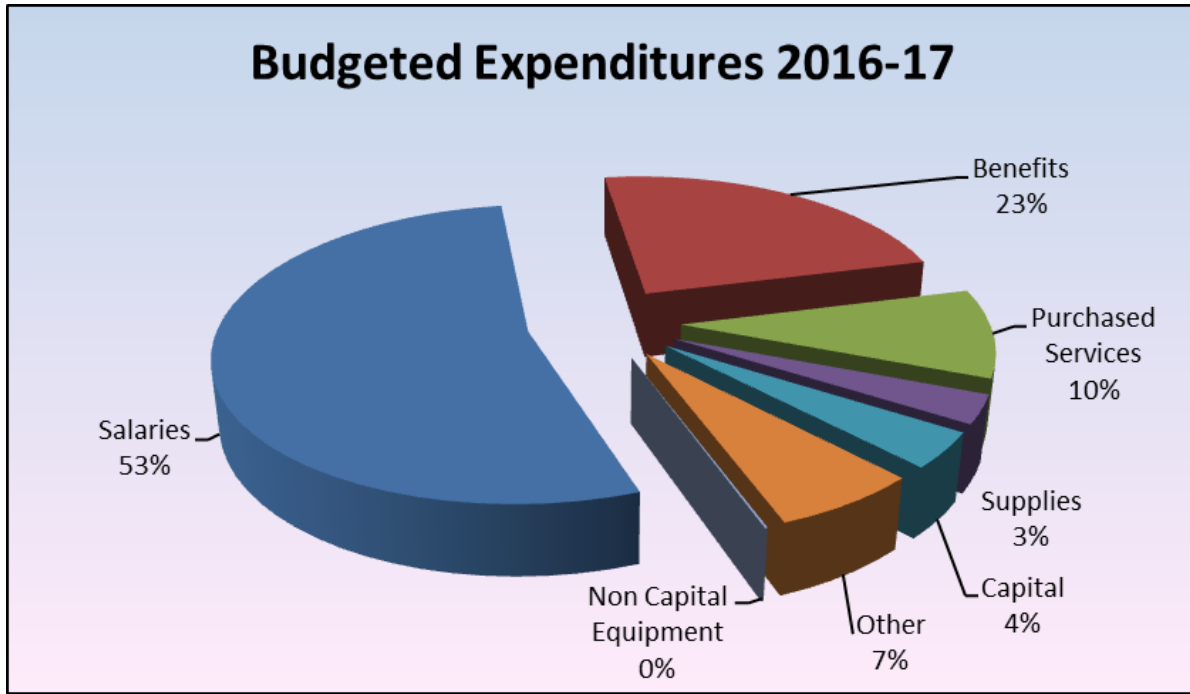
Employee Group	FTE
Teachers	333.50
Counselors	20.00
Social Workers	12.00
Librarians	5.40
Psychologists	5.00
Administration	26.00
Paraprofessionals	87.90
Buildings & Grounds	29.00
Information Technology	7.00
Support Staff	89.00
<b>Total FTE</b>	<b>614.80</b>



INTRODUCTORY SECTION

The District plans to allocate 76% of expenditures to salary and benefits for the 2016-17 fiscal year. The remaining 24% is broken up into purchased services, supplies, capital, other (tuition and debt services), and non-capital equipment. Total expenditures for the year are anticipated to be just over \$103.1 million. Revenue for the year is budgeted at \$103.2 million which would give the District a small surplus at the end of year if the budgeted figures hold.

Object Description	Annual Budget
Salaries	\$ 55,052,642
Benefits	\$ 23,972,277
Purchased Services	\$ 10,016,244
Supplies	\$ 3,205,175
Capital	\$ 3,993,368
Other	\$ 6,781,160
Non Capital Equipment	\$ 124,099
<b>Total Expenditures</b>	<b>\$ 103,144,965</b>





INTRODUCTORY SECTION

DISTRICT LEADERSHIP

BOARD OF EDUCATION

Kay S. Gallo, President, Term Expires: April 2017

Jennifer Planson, Vice President, Term Expires: April 2019

Kathleen Hirsman, Secretary, Term Expires: April 2019

Bill Carpenter, Member, Term Expires: April 2019

Ralph Beardsley, Member, Term Expires: April 2017

Edward Corcoran, Member, Term Expires: April 2017

Claudia Manley, Member, Term Expires: April 2017

ADMINISTRATIVE STAFF

Dr. Bruce Law, Superintendent

Pamela Bylsma, Assistant Superintendent for Academics

Tammy Prentiss, Assistant Superintendent for Student Services

Bill Eagan, Chief Financial Officer and Treasurer

Domenico Maniscalco, Chief Human Resources Officer

Karen Warner, Director of Communications

OFFICIAL ISSUING REPORT

Josh Stephenson, Director of Financial Controls

INTRODUCTORY SECTION

**FINANCIAL SECTION**

The District uses funds to categorize revenues and expenditures and track balances. These funds are self-contained accounting entities that have specific purposes. The funds that District 86 currently uses are as follows:

Fund	Fund Name	Fund Description
10	Education Fund	All instructional and support services tied to providing educational services
20	Operations & Maintenance Fund	Operation and maintenance of district buildings and grounds
30	Debt Services Fund	Used for payment of district's short and long-term liabilities
40	Transportation Fund	All transportation tied to student instruction, athletics, and activities
50	Municipal Retirement/Social Security Fund	Funds required for retirement payments to IMRF and Social Security
60	Capital Improvement Fund	Used for capital improvement work being financed by debt
70	Working Cash Fund	Used to balance other fund deficiencies and assist in cash flow needs
80	Tort Fund	Legal and liability insurance

The chart below shows the 2016-17 budget for all District funds. The other financing sources (uses) are transfers between funds and a capital lease.

Summary of Fund Balances						
All Funds						
	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	\$1,547,920	\$83,666,190	\$85,021,598	(\$1,355,408)	\$1,408,166	\$1,600,678
Operations and Maintenance	\$10,397,964	\$8,612,602	\$8,831,149	(\$218,548)	(\$426,743)	\$9,752,674
Debt Service	\$933,025	\$1,760,396	\$2,246,888	(\$486,492)	\$504,488	\$951,021
Transportation	(\$624,361)	\$3,559,615	\$3,621,833	(\$62,218)	\$0	(\$686,579)
Municipal Retirement	(\$376,477)	\$2,811,329	\$2,297,743	\$513,586	\$0	\$137,109
Capital Projects	\$119,026	\$288	\$0	\$288	\$0	\$119,314
Working Cash	\$6,992,211	\$58,943	\$0	\$58,943	\$0	\$7,051,154
Tort	\$262,904	\$722,785	\$621,266	\$101,519	\$0	\$364,423
Life Safety	\$0	\$0	\$0	\$0	\$0	\$0
	<u>\$19,252,212</u>	<u>\$101,192,147</u>	<u>\$102,640,477</u>	<u>(\$1,448,330)</u>	<u>\$1,485,911</u>	<u>\$19,289,792</u>

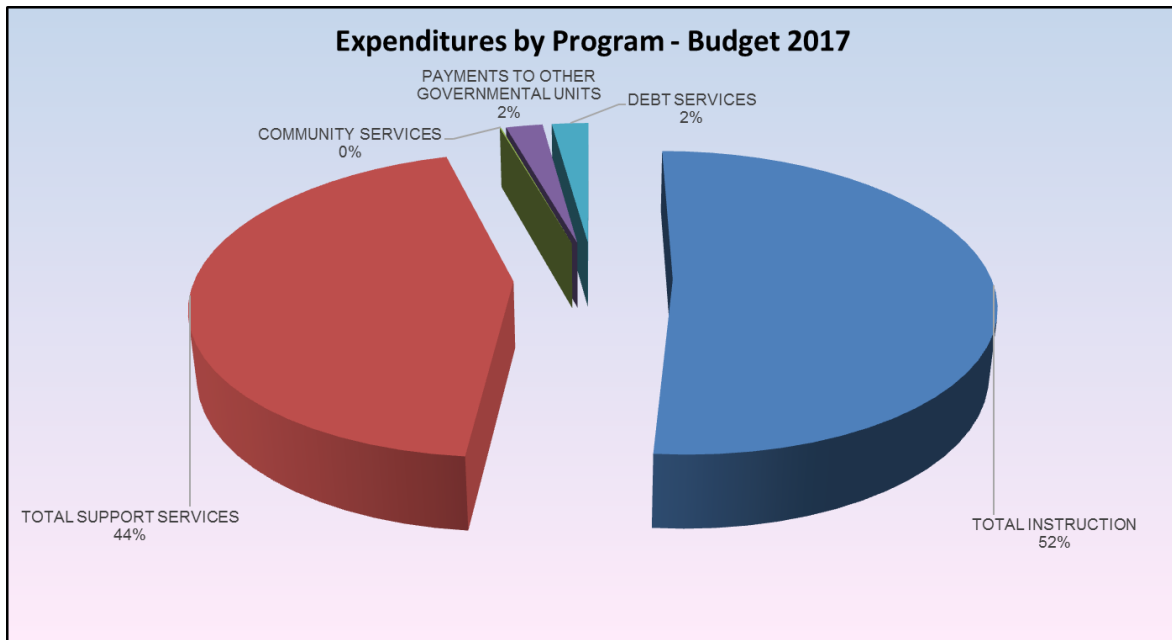
INTRODUCTORY SECTION

REVENUE AND EXPENDITURES

The District receives a vast majority of its revenue from local sources with the majority coming from property taxes. Additional revenue is received from federal and state sources. Below is a breakdown of District revenue by source:

<p style="text-align: center;"><b><u>Local</u></b></p> <p style="text-align: center;">Property Taxes Corporate Personal Property Replacement Tax Tuition Deaf &amp; Hard of Hearing Program Employer &amp; Employee Insurance Contributions Other Local (Fees, Summer School, Rentals) Interest on Investments</p> <p style="text-align: center;"><b>93% of Revenue</b></p>	<p style="text-align: center;"><b><u>State</u></b></p> <p style="text-align: center;">General State Aid State Categoryals (Transporation, Personnel) State Grants (STEPS, CTEIG, TPI/TBE)</p> <p style="text-align: center;"><b>5% of Revenue</b></p>
<p style="text-align: center;"><b><u>Federal</u></b></p> <p style="text-align: center;">Federal Grants (IDEA, Title I-III, Perkins) Reimbursements (Medicaid, Milk Program)</p> <p style="text-align: center;"><b>1% of Revenue</b></p>	<p style="text-align: center;"><b><u>Other Sources</u></b></p> <p style="text-align: center;">Capital Lease</p> <p style="text-align: center;"><b>1% of Revenue</b></p>

Below is the District break down of expenditures by use. Over half of the expenses go directly into instruction. Support services include deans, counseling, social work, principals, administration, operations & maintenance, and other support services.



## INTRODUCTORY SECTION

### TRENDS AND CHANGES

In the current budget year, local sources of revenue increase by over \$11.0 MM compared to the prior year actuals. This large increase in local revenue is due to the District moving the Self-Insurance Fund onto the books. The Self-Insurance Fund collects the District and employee premiums for health insurance and pays the medical claims. In the past this fund was not included in on the state budget forms and was only included in the other financial reporting as part of the fund balance. This update allows the District to be more consistent and transparent with all financial reporting.

As noted earlier in the introduction this is the first budget for the District that is fully accrual based. This update allows the District to present consistent financial reporting throughout the year to the community. In the past, the District operated on a cash basis and the auditors made accrual adjustments at the end of the year. In other words, the District budgeted and operated throughout the year using one accounting method, but presented the year end financials with a different accounting method, causing confusion about the District's actual financial position.

A few of the other more minor changes that are impacting the budget this year are:

- Creation of the HAVEN 2 program. This is a new Special Education program that allows the District to bring back out-placed students and instruct them in-District. This program requires additional staff but the costs were offset by savings from eliminating out-placed tuition.
- Senate Bill 100 led to the creation of new certified and support positions to comply with the new state law.
- A capital lease of \$1.48 million was budgeted to cover the costs of new staff laptops, student chrome books, and furniture. This is a four-year lease with the first payment due in 2017-18.

## INFORMATIONAL SECTION

BUDGET FORECAST

The District is anticipates a modest surplus for the current fiscal year and projects balanced budgets through the 2018-19 fiscal year. The budget and forecasts include the final contract with the Hinsdale High School Teachers Association which runs through the 2019-20 fiscal year. At the time of this writing the District has not reached an agreement with the Hinsdale Township High School Support Staff Association. The District does have a contract in place with Service Employees International Union (Buildings & Grounds) that runs through the 2019-20 fiscal year. With salary and benefits comprising more than 75% of the District's expenditures, labor contracts impose a big impact on the District's financial outlook.

**Revenues By Source and Expenditures By Object**

	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>REVENUES</b>				
Local Sources	\$95,353,799	\$96,403,959	\$98,557,504	\$100,800,259
State Sources	\$4,575,034	\$4,414,839	\$4,424,420	\$4,428,940
Federal Sources	\$1,263,313	\$1,263,313	\$1,263,313	\$1,263,313
Flow-Through	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$101,192,147</b>	<b>\$102,082,111</b>	<b>\$104,245,237</b>	<b>\$106,492,512</b>
<b>EXPENDITURES</b>				
Salary	\$55,052,642	\$55,465,085	\$56,717,518	\$57,995,484
Employee Benefits	\$23,972,277	\$24,780,002	\$25,552,270	\$26,510,152
Purchased Services	\$10,016,244	\$10,166,488	\$10,318,985	\$10,473,770
Supplies and Materials	\$3,205,175	\$3,155,175	\$3,155,175	\$3,155,175
Capital Outlay	\$3,993,368	\$2,037,500	\$2,037,500	\$2,037,500
Other Objects	\$6,276,672	\$6,337,890	\$6,328,254	\$6,355,753
Non-Capitalized Equipment	\$124,099	\$124,099	\$124,099	\$124,099
Termination Benefits	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$102,640,477</b>	<b>\$102,066,240</b>	<b>\$104,233,802</b>	<b>\$106,651,934</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$1,448,330)</b>	<b>\$15,871</b>	<b>\$11,435</b>	<b>(\$159,421)</b>
Other Financing Sources	\$1,990,399	\$590,636	\$590,636	\$590,636
Other Financing Uses	(\$504,488)	(\$585,636)	(\$585,636)	(\$585,636)
<b>NET OTHER</b>	<b>\$1,485,911</b>	<b>\$5,000</b>	<b>\$5,000</b>	<b>\$5,000</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$37,580</b>	<b>\$20,871</b>	<b>\$16,435</b>	<b>(\$154,421)</b>

INTRODUCTORY SECTION

STUDENT ENROLLMENT

The District has seen a slight decline in enrollment over the past few years. Enrollment at Hinsdale Central has grown while the Hinsdale South enrollment has declined. The enrollment forecast shows an overall decline in student enrollment over the next five to six years followed by an increase in student population. Student enrollment projections were compiled by a demographer for the District to use in its planning. A number of factors can impact these numbers over time.

**Projected Enrollment District 86**

Year	Central	South	Total
FY 2017	2,804	1,483	4,287
FY 2018	2,812	1,481	4,293
FY 2019	2,757	1,456	4,213
FY 2020	2,777	1,448	4,225
FY 2021	2,739	1,417	4,156
FY 2022	2,760	1,410	4,170
FY 2023	2,806	1,409	4,215
FY 2024	2,810	1,438	4,248
FY 2025	2,874	1,462	4,336
FY 2026	2,904	1,497	4,401

TAX BASE & RATES

The District has witnessed a slight rebound in the tax base (equalized assessed values) since it hit a low in 2014. New construction has also started to increase and is returning to more normalized levels. The District has used \$35 million as the new construction estimate for financial projections over the past few years, but will reevaluate after actual new construction is known for 2016. Tax rates increase as a taxing body levies additional funds each year, but at the same time, tax rates move inversely to the equalized assessed value (EAV). Therefore, a large increase in EAV could result in a lower tax rate even if additional funds are levied by the taxing body.

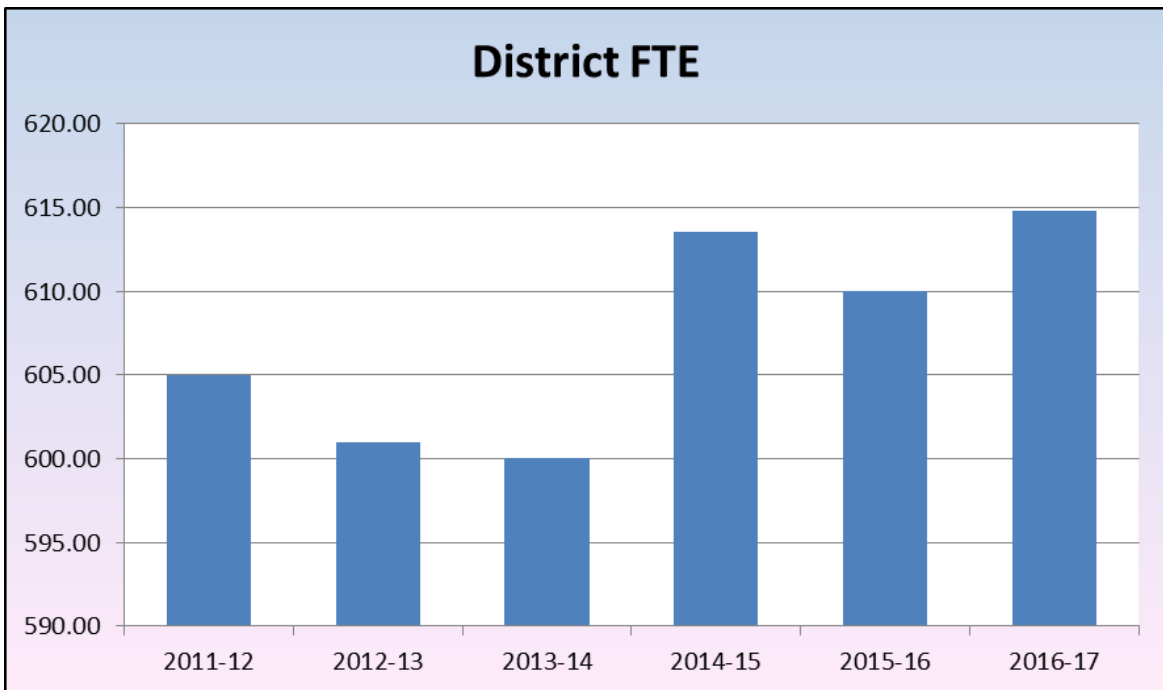
	Levy Year	Equalized Assessed Value	New Construction	Tax Rates
ACTUAL	2012	\$ 5,015,466,562	\$ 29,915,223	1.4982
ACTUAL	2013	\$ 4,771,138,986	\$ 39,681,868	1.5789
ACTUAL	2014	\$ 4,751,513,224	\$ 47,993,633	1.6120
ACTUAL	2015	\$ 4,984,806,945	\$ 48,919,243	1.5727
ESTIMATED	2016	\$ 5,019,806,945	\$ 35,000,000	1.5825

INTRODUCTORY SECTION

DISTRICT STAFFING

Overall, District staffing levels have remained steady over the past five years. Slight fluctuations are caused by changes in student population, student needs and changes to the District’s strategic vision. There were two main staffing changes that occurred for 2016-17. The first was the Board-approved expansion of an educational program that allowed the District to bring students back from out-placed facilities to be educated in the District. This move required additional Special Education teachers and aides but the cost was offset by the savings in tuition costs. The second change that caused a change in staffing was the implementation of Senate Bill 100. This bill requires the District to provide additional resources and assistance to students and exhaust all discipline avenues prior to suspension. This bill resulted in the addition of one teacher and multiple aides at each school to assist these students.

<b>Employee Group</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>
Teachers	338.00	336.00	336.00	330.50	328.40	333.50
Counselors	23.00	24.00	21.00	21.00	20.00	20.00
Social Workers	5.00	5.00	9.00	9.00	11.00	12.00
Librarians	7.00	7.00	7.00	7.00	6.00	5.40
Psychologists	0.00	0.00	4.00	4.00	4.00	5.00
Administration	16.00	16.00	16.00	22.00	25.00	26.00
Paraprofessionals	83.00	78.00	74.00	88.00	85.60	87.90
Buildings & Grounds	39.00	40.00	38.00	35.00	34.00	29.00
Information Technology	10.00	10.00	10.00	9.00	9.00	7.00
Support Staff	84.00	85.00	85.00	88.00	87.00	89.00
<b>Total FTE</b>	<b>605.00</b>	<b>601.00</b>	<b>600.00</b>	<b>613.50</b>	<b>610.00</b>	<b>614.80</b>



INTRODUCTORY SECTION

DEBT SERVICES

The District currently has five bond issues that are outstanding:

- 2008 series has a current outstanding balance of \$2.1 MM and will mature in January of 2019. The bond funded the practice and competition turf fields and Central and South.
- 2012 series has a current outstanding balance of \$3.0 MM and will mature in January of 2021. The bond funded the addition of air conditioning to District classrooms along with other smaller renovation projects. The balance is the non-callable portion of the original 2012 series. The remainder was refinanced in 2016.
- 2015A series has a current outstanding balance of \$2.5 MM and will mature in January of 2023. The bond funded the pay down of the District’s unfunded pension liability with IMRF. The bond was self-funded by the District.
- 2015B series has a current outstanding balance of \$2.3 MM and will mature in January of 2027. The bond funded the renovation of the Transition Center. The bond was self-funded by the District.
- 2016A series has a current outstanding balance of \$14.7 MM and will mature in January of 2030. This is the refinanced portion of the 2012 series

Date	Prinipal	Interest	Total Payment	Total Fiscal Year Payment	Fiscal Year	Levy Year
07/15/16		107,177	107,177	1,887,658	2017	2015
01/15/17	1,500,000	280,481	1,780,481			
07/15/17		275,813	275,813	1,921,625	2018	2016
01/15/18	1,370,000	275,813	1,645,813			
07/15/18		253,494	253,494	1,911,989	2019	2017
01/15/19	1,405,000	253,494	1,658,494			
07/15/19		237,344	237,344	1,939,688	2020	2018
01/15/20	1,465,000	237,344	1,702,344			
07/15/20		212,419	212,419	2,204,839	2021	2019
01/15/21	1,780,000	212,419	1,992,419			
07/15/21		183,369	183,369	2,231,739	2022	2020
01/15/22	1,865,000	183,369	2,048,369			
07/15/22		163,513	163,513	2,277,026	2023	2021
01/15/23	1,950,000	163,513	2,113,513			
07/15/23		142,339	142,339	2,249,677	2024	2022
01/15/24	1,965,000	142,339	2,107,339			
07/15/24		120,788	120,788	2,246,576	2025	2023
01/15/25	2,005,000	120,788	2,125,788			
07/15/25		98,499	98,499	2,251,998	2026	2024
01/15/26	2,055,000	98,499	2,153,499			
07/15/26		75,424	75,424	2,320,847	2027	2025
01/15/27	2,170,000	75,424	2,245,424			
07/15/27		50,451	50,451	1,740,902	2028	2026
01/15/28	1,640,000	50,451	1,690,451			
07/15/28		33,969	33,969	1,742,938	2029	2027
01/15/29	1,675,000	33,969	1,708,969			
07/15/29		17,135	17,135	1,739,271	2030	2028
01/15/30	1,705,000	17,135	1,722,135			

**\$ 24,550,000   \$ 4,116,770   \$ 28,666,770   \$ 28,666,770**





HINSDALE TOWNSHIP  
HIGH SCHOOL DISTRICT 86

# ORGANIZATIONAL SECTION

## **DISTRICT ENTITY OVERVIEW**

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The official name of the District shall be Township High School District Number 86. It shall be the responsibility of the District to provide quality education for children residing within its boundaries in grades nine through twelve.

The legal status for the operation of the District is derived from Article X entitled, "Education in the Constitution of the State of Illinois." The Constitution of Illinois holds the legislators responsible by stating:

"The State shall provide for an efficient system of high quality educational institutions and services. Education in public schools through the secondary level shall be free. There may be such other free education as the General Assembly provides by law. The State has the primary responsibility for financing the system of public education."

The General Assembly has implemented the Illinois constitutional mandate to "provide for an efficient system of high quality public educational institutions and services" through the creation of public school districts of various types. Hinsdale Township High School District 86, DuPage and Cook Counties, is established under and governed by the laws set forth in the Illinois School Code for school districts having a population of fewer than 100,000 inhabitants.

The District constitutes a body corporate which possesses all the usual powers of a corporation for public purposes, and in that name may sue and be sued, purchase, hold and sell personal property and real estate, and enter into such obligations as are authorized by law.

The area served by Hinsdale Township High School District 86 is approximately twenty-nine square miles and lies primarily within the boundaries of Downers Grove Township.

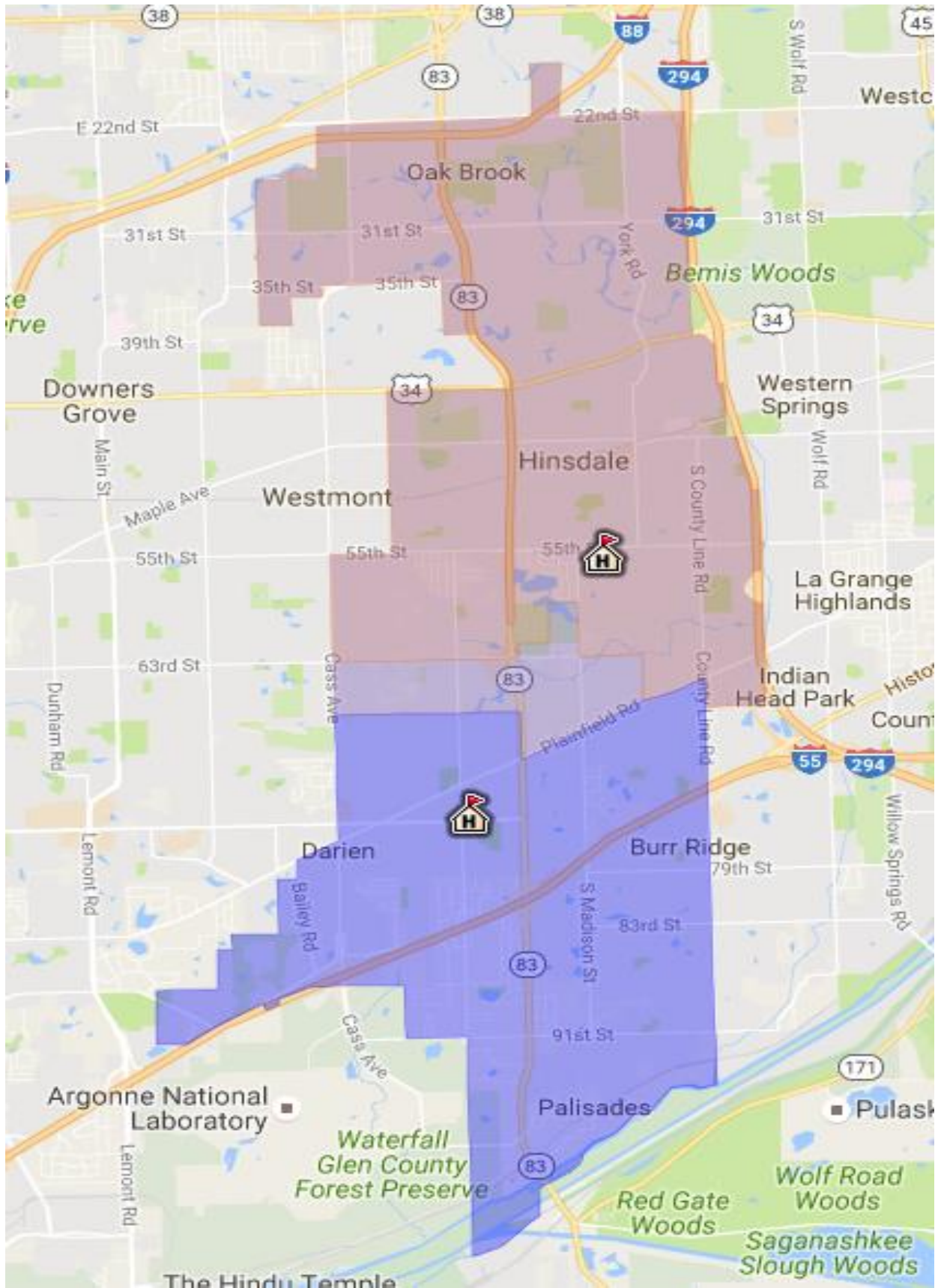
Hinsdale Township High School District 86 is located approximately 20 miles west of Chicago's Loop and is home to a concentration of professional, executive, managerial families, major corporate headquarters and commercial centers. The District is comprised of three schools: Hinsdale Central High School, Hinsdale South High School and the District 86 Transition Center serving students in DuPage and Cook Counties from the suburbs of Burr Ridge, Clarendon Hills, Hinsdale, Darien, Downers Grove, Oak Brook, Westmont, and Willowbrook.

Just over 4,300 students attend the two high schools – over 2,800 at Central and over 1,500 at South. With close to 300 courses, nearly 60 clubs and activities, and 28 interscholastic sports available to District 86 students in each building, educational opportunities abound. Students have taken advantage of all of these opportunities to the extent that nearly 98 percent of all District 86 graduates matriculate to a college or university of their choice.

The District's Transition Center serves nearly 30 post-secondary students offering an adult-centered program that prepares students for adulthood success while promoting opportunities for independence in the areas of: employment, post-secondary education and training, independent living skills, and community.

The District boundary map is on the following page.

ORGANIZATIONAL SECTION



**ORGANIZATIONAL STRUCTURE**

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**BOARD OF EDUCATION**

Hinsdale Township High School District 86 is governed by a Board of Education that is made up of seven members. The members serve four-year terms with elections held in April of odd number years. After each election newly elected board members are required to be seated and take an oath of office by the first Tuesday in May. The President, Vice President, and Secretary are elected by the Board annually each May. Below are the current Board Members with their position and term:

- Kay S. Gallo, President, Term Expires: April 2017
- Jennifer Planson, Vice President, Term Expires: April 2019
- Kathleen Hirsman, Secretary, Term Expires: April 2019
- Bill Carpenter, Member, Term Expires: April 2019
- Ralph Beardsley, Member, Term Expires: April 2017
- Edward Corcoran, Member, Term Expires: April 2017
- Claudia Manley, Member, Term Expires: April 2017

The Board of Education meets at regularly scheduled meetings twice a month with the exception of July and December when the Board meets only once. The President of the Board may also call special meetings if there is business that needs to be addressed prior to the next scheduled Board meeting. All meeting times and locations are posted publicly on the District website.

Board members may also be appointed by the Board President to serve on committees. The current active committees in the District are:

- Closed Session Minutes Review Committee
- Facilities Committee
- Finance Committee
- HR Committee
- Insurance Committee
- MFP Update Steering Committee
- Negotiations Committee
- Policy Committee

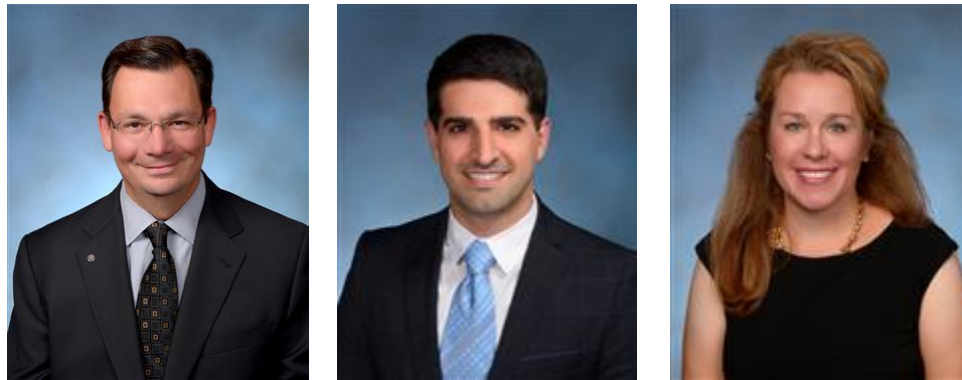
ORGANIZATIONAL SECTION

EXECUTIVE LEADERSHIP TEAM



*From Left to Right*

- Dr. Bruce Law, Superintendent of Schools
- Pamela Bylsma, Assistant Superintendent for Academics
- Tammy Prentiss, Assistant Superintendent of Student Services

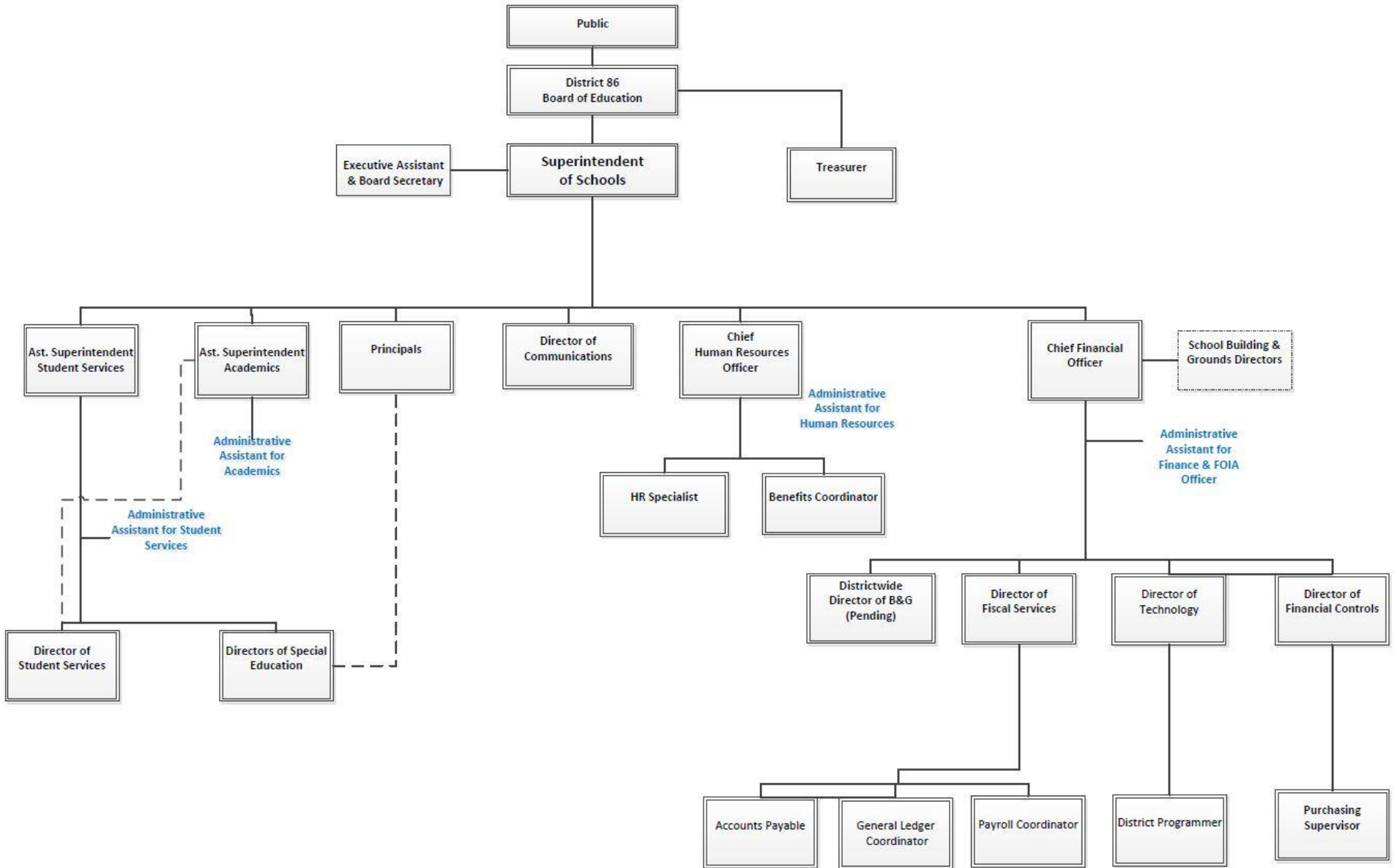


*From Left to Right*

- Bill Eagan, Chief Financial Officer
- Domenico Maniscalco, Chief Human Resources Officer
- Karen Warner, Director of Communications

ORGANIZATIONAL SECTION

ORGANIZATIONAL CHART



**MISSION STATEMENTS**

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**DISTRICT 86 VISION STATEMENT**

Hinsdale Township High School District 86 is a community of learners committed to education in an environment that promotes excellence, respect, and responsibility. We believe...

- Learning is a lifelong process
- All students are capable of learning
- Respect for diversity is an integral part of education
- Students learn best in a safe and supportive environment
- Education is a shared responsibility among students, parent, the school, and the community.

Each school has a unique Mission and Vision statement:

**HINSDALE CENTRAL VISION STATEMENT**

The expectation of excellence is rooted in the traditions of Hinsdale Central. In an environment that fosters a desire to learn, all members of the organization are committed to educating each student. In order for us to succeed, we must clearly identify standards we will work to achieve and maintain. These standards are identified in several areas and will be the benchmarks by which we will measure our success:

**Climate**

All members of our community are responsible for providing a climate that contributes to our success and a high school experience that builds a sense of pride we all share. In our school we:

- provide a safe and secure environment that is conducive to learning
- recognize that all relationships are based on respect for others and an understanding of each person's responsibility for his/her behavior
- understand school rules and policies exist to support our organization and are consistently applied by all staff
- recognize the achievements of all members
- encourage and model behaviors appropriate to the development of character.

**Community**

The educational community recognizes the importance of maintaining a partnership between the school and community at large. In our school we:

- seek ways to improve the quality of communication between the home and school
- always provide a clear rationale for policies and practices
- share information that is important in a timely manner
- recognize that the more our community is involved and informed, the more successful we will be.

**Staff**

## ORGANIZATIONAL SECTION

Attracting and retaining outstanding people is a must if we are to move toward our vision. In our school we:

- demonstrate our support for a shared vision and a common sense of purpose
- encourage all members of the organization to be leaders and experts in their fields
- promote collaboration and collegial decision-making on matters relating to students, curriculum, instruction, and school improvement initiatives
- facilitate the growth of our students.

### **Students**

The degree to which we measure our success in attaining this vision is by each student's progress. We will provide opportunities that facilitate this growth. In our school we:

- work to meet students' needs
- encourage students to reach their potential in all they do, and to become self-directed learners
- teach students to accept responsibility for their actions
- encourage students to get involved in their school and in their community
- let students know we believe in them and will find ways for them to succeed based on their ability and interests.

### **HINSDALE SOUTH VISION STATEMENT**

#### *"A Partnership in Learning"*

We will achieve the vision of Hinsdale South High School by creating an exemplary learning community where everyone seeks and implements strategies for improving student achievement; facilitates student growth; unites to achieve definite goals with common purpose; and demonstrates a commitment to the success and well-being of all members.

The purpose of the Vision Mission committee is to ensure that the procedures, programs and activities of HSHS are aligned with the Vision Mission adopted.

Toward that end, the Vision Mission Committee will:

- Promote the Vision and Mission
- Review existing procedures, programs and activities to affirm their alignment with and service to the Vision and Mission
- Appraise new procedures, programs and activities to encourage alignment with and service to the Vision and Mission
- Identify opportunities for enhancement of and or addition to procedures, programs and activities to enable HSHS to better strive toward its Vision and Mission.

### **TRANSITION CENTER VISION STATEMENT**

#### **Mission:**

To implement an innovative, adult-centered community program through collaborative approach that prepares students for adulthood success while promoting opportunities for independence in the areas of: employment, post-secondary education and training, independent living skills, and community. The Transition Center staff work as a team to meet the needs of all our young adults. We focus on strengthening the following skills with all our young adults.



## ORGANIZATIONAL SECTION

### Goals:

- Increase independence in adult living situations
- Improve self-determination skills
- Improve social and communication skills
- Increase leisure, recreation, and life skills
- Experience work-based learning and volunteer work
- Prepare for community living and participation.

### DISTRICT 86 GOALS

A Special Meeting of the Board of Education of Hinsdale Township High School District 86 was held on Wednesday, July 13, 2016, in the Hinsdale Central Community Room, 5500 South Grant Street, Hinsdale IL 60521.

All seven members of the Board agreed to the following seven Board Goals for 2016-17:

1. Achieve equity in:
  - Curriculum Opportunities
  - Instruction
  - Discipline Code
2. Create and implement PR/community outreach plan
3. Implement the Master Facilities Plan
4. Improve the District's technology and become a leader in the area through regular ongoing improvements in the following areas: business office; library technology; increased technological improvement in parental communications and community communications; student technology; increased class options at both campuses
5. Expand revenue opportunities
6. Improve District financial stability by:
  - Adopting a balanced budget delivering a modest surplus
  - Maintaining current fund balances
  - Identifying cost savings
  - Improving internal controls
  - Improving financial expertise of Board and staff
7. Maintain the test scores overall and improve test scores in targeted areas where underperformance is experienced.

## **DISTRICT FINANCIAL STRUCTURE**

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### **Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation, and Significant Accounting Policies.**

The District operates as a 9 – 12 grade public school system under the direction of its Board of Education in Hinsdale, Illinois. The District is fiscally independent.

Financial Reporting Entity: Generally Accepted Accounting Principles (GAAP) require that financial statements of the reporting entity include:

1. The primary government
2. Organizations for which the primary government is financially accountable
3. Other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The criteria provided in the Government Accounting Standards Board (GASB) Statement No. 14 have been considered and there are no agencies or entities, which should be presented with the District.

Measurement Focus, Basis of Accounting and Basis of Presentation: The accounts of the District are organized and operated on a basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purposes and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The funds of the District are classified into two categories: Governmental and Fiduciary.

Governmental fund types are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Governmental funds use the flow of current financial resources, measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when it becomes susceptible to accrual, i.e., when it becomes "measurable and available". Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers taxes collected in May and June ("early taxes") of the current fiscal year unearned and defers those revenue to the next fiscal year for which the levy is intended to benefit. Expenditures are recognized when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with available financial resources.

Fiduciary Funds: The District is the trustee, or fiduciary, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operation.

## ORGANIZATIONAL SECTION

Property and personal property replacement taxes, charges for services and interest are susceptible to accrual. Miscellaneous revenue items, which are not susceptible to accrual, are recognized as revenue only as they are received in cash.

Entitlements and grants are recognized as revenue at the time of receipt or earlier if they meet the criteria of being susceptible to accrual. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Governmental fund types include the following:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund. The District uses two departmental accounts to summarize its operating fund activities, the Educational Fund and the Operations and Maintenance Fund.

Special Revenue Funds account for the revenue sources that legally restricted to expenditures for specific purposes. The Districts three special revenue funds are the Transportation Fund, Municipal Retirement Fund and the Working Cash Fund.

The Debt Service Fund accounts for the servicing of the general long-term debt of the District.

Capital Project Funds account for the acquisition of the capital assets or construction of the major capital projects of the District. The District maintains the Capital Project Fund for its capital projects.

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent on behalf of others.

The significant accounting policies followed by the District include the following:

Property taxes: Property tax revenue represents 100 percent of the 2014 estimated property tax levy collections. The 2014 tax levy was passed by the Board of Education on December 15, 2014, and attached as an enforceable lien on the property as of January 1, 2015. The taxes become due and collectible in May and September 2015, and are collected by the county collector, who in turn remits to the District its respective share. An allowance for the estimated uncollectible taxes has been provided equal to approximately .3 percent of the tax levy amount.

Compensated absences: Certified employees working less than twelve months a year do not earn vacation days, however, full-time employees working twelve months a year earn vacation days which vest as they accrue. Vacation pay, which vests and is expected to be liquidated with expendable available financial resources, is reported as an expenditure and fund liability of the governmental fund. Amounts not expected to be liquidated with available financial resources are reported in the general long-term debt account group.

## ORGANIZATIONAL SECTION

### DISTRICT FINANCIAL POLICIES

#### Policy 4:10 Operational Services

The Superintendent is responsible for the School District's fiscal and business management. The Board shall periodically set cash reserve levels tied to operating funds. This responsibility includes annually preparing and presenting the District's statement of public affairs to the Board of Education and publishing it before December 1, as required by State law.

The Superintendent shall ensure the efficient and cost-effective operation of the District's business management.

#### Budget Planning

The District's fiscal year is from July 1 until June 30. The Superintendent shall present to the Board of Education, no later than the first regular meeting in July, a tentative budget with appropriate explanation. This budget shall represent the culmination of an ongoing process of planning for the fiscal support needed for the District's educational program.

#### Preliminary Adoption Procedures

After receiving and reviewing the Superintendent's proposed budget, the Board of Education sets the date, place, and time for:

1. A public hearing on the proposed budget, and
2. The proposed budget to be available to the public for inspection. The Board of Education Secretary shall arrange to publish a notice in a local newspaper stating the date, place, and time of the proposed budget's availability for public inspection and the public hearing. The proposed budget shall be available for public inspection at least 30 days before the time of the budget hearing.

At the public hearing, the proposed budget shall be reviewed and the public shall be invited to comment, question, or advise the Board of Education.

#### Final Adoption Procedures

The Board of Education adopts a budget before the end of the first quarter of each fiscal year (September 30), or by such alternative procedure as State law may define.

The Board of Education adopts the budget by roll call vote. The budget resolution shall be incorporated into the meeting's official minutes. Board of Education members' names voting yea and nay shall be recorded in the minutes. The District's budget shall be entered upon the Illinois State Board of Education's "School District Budget Form."

The Superintendent or designee shall post the District's final annual budget, itemized by receipts and expenditures, on the District's Internet website as required by law.

The Superintendent or designee shall file a certified copy of the budget resolution and an estimate of revenues by source anticipated to be received in the following fiscal year (certified by the District's chief fiscal officer) with the County Clerk within 30 days of the budget's adoption.

#### Property Tax Levy

The Superintendent or designee shall: (1) make all preparations necessary in order for the Board to

## ORGANIZATIONAL SECTION

timely file its Certificate of Tax Levy, including preparations to comply with the Truth in Taxation Act, and (2) file a Certificate of Tax Levy with the County Clerk, on or before the last Tuesday in December. The Certificate lists the amount of property tax money to be provided for the various funds in the budget.

Any amendments to the budget or Certificate of Tax Levy shall be made as provided in The School Code and Truth in Taxation Act.

### Budget Amendments

The Board of Education may amend the budget by the same procedure as provided for in the original adoption.

### Implementation

The Superintendent or designee shall implement the District's budget and provide the Board of Education with a monthly financial report that includes all deficit fund balances. The amount budgeted as the expenditure in each fund is the maximum amount, as stated in The School Code, that may be expended for that category, except when a transfer of funds is authorized by the Board of Education. Expenditure amount shall not exceed amounts as required by The School Code. The Board of Education shall act on:

- All interfund loans, interfund transfers, and transfers within funds.
- All transfers from one program to another.
- All expenditures that are to be charged to a contingency account, if such an account exists.

LEGAL REF.: 35 ILCS 200/18-55 et seq. 105 ILCS 5/10-17, 5/10-22.33, 5/17-1, 5/17-1.2, 5/17-2A, 5/17-3.2, 5/17-11, 5/20-5, and 5/20-8.

ADOPTED:

January 24, 2005

REVIEWED AND ADOPTED  
October 21, 2013

CROSS REF.: 6:235 (Access to Electronic Networks)

\*Policies on this subject are required by law

Policy 4:30 Revenue and Investment of School Funds

**Revenue – Investment of School District Funds**

In accordance with the Illinois Public Funds Investment Act, 30 ILCS 235/0/0.1 et seq. (the "Act"), the School District shall maintain a set of procedures for the investment of School District funds that includes the following elements:

1. A listing of authorized investments.
2. The standard of care that must be maintained by the persons investing the public funds.
3. Investment and diversification guidelines that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio.
4. Guidelines regarding collateral requirements, if any, for the deposit of public funds in a financial institution made pursuant to the Act, and, if applicable, guidelines for contractual arrangements for the custody and safekeeping of that collateral.
5. A system of internal controls and written operational procedures designed to prevent losses of funds that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the District.
6. Performance measures that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the school district's investment portfolio.
7. Appropriate periodic review of the investment portfolio, its effectiveness in meeting the District's needs for safety, liquidity, rate of return, and diversification, and its general performance.
8. At least quarterly written reports of investment activities by the Treasurer for submission to the Board of Education and the Superintendent, including information regarding securities in the portfolio by class or type, book value, income earned, and market value as of the report date.
9. A procedure for the selection of investment advisors, money, managers, and financial institutions.
10. A policy regarding ethics and conflicts of interest.

The Treasurer of the School District shall establish and submit such procedures for the Board's approval and shall periodically review and propose needed amendments thereto. Such procedures and this policy shall be kept available at all times for public review at the School District's administrative offices.

LEGAL REF.: 30 ILCS 235/1 et seq.  
105 ILCS 5/8-7, 5/17-1, and 5/17-11.

CROSS REF.: 2:100 (Board Member Conflict of Interest), 4:10 (Fiscal and Business Management)

ADOPTED: January 24, 2005

ORGANIZATIONAL SECTION

Policy 4:40 Incurring Debt

**Incurring Debt**

The Superintendent shall provide early notice to the School Board of the District's need to borrow money. The Superintendent or designee shall prepare all documents and notices necessary for the Board, at its discretion, to: (1) issue State Aid Anticipation Certificates, tax anticipation warrants, working cash fund bonds, bonds, notes, and other evidence of indebtedness, or (2) establish a line of credit with a bank or other financial institution. The Superintendent shall notify the State Board of Education before the District issues any form of long-term or short-term debt that will result in outstanding debt that exceeds 75% of the debt limit specified in State law.

LEGAL REF.: 30 ILCS 305/2 and 352/1 et seq.  
50 ILCS 420/.  
105 ILCS 5/17-16, 5/17-17, 5/18-18, and 5/19-1 et seq.

CROSS REF.: 4:10 (Fiscal and Business

Management) ADOPTED: October 19 2015

Policy 4:45 Insufficient Funds Checks and Debt Recovery

**Insufficient Fund Checks and Debt Recovery**

Insufficient Fund Checks

The Superintendent or designee is responsible for collecting up to the maximum fee authorized by State law for returned checks written to the District that are not honored upon presentation to the respective bank or other depository institution for any reason. The Superintendent is authorized to contact the Board Attorney whenever necessary to collect the returned check amount, fee, collection costs and expenses, and interest.

Delinquent Debt Recovery

The Superintendent is authorized to seek collection of delinquent debt owed the District to the fullest extent of the law.

A Local Debt Recovery Program may be available through the Illinois Office of the Comptroller (IOC) in the future. To participate in it, an intergovernmental agreement (IGA) between the District and the IOC must be in existence. The IGA establishes the terms under which the District may refer a delinquent debt to the IOC for an offset (deduction). The IOC may execute an offset, in the amount of the delinquent debt owed to the District, from a future payment that the State makes to an individual or entity responsible for paying the delinquent debt.

The Superintendent or designee shall execute the requirements of the IGA. While executing the requirements of the IGA, the Superintendent or designee is responsible, without limitation, for each of the following:

1. Providing a District-wide, uniform, method of notice and due process to the individual or entity against whom a claim for delinquent debt payment (*claim*) is made. Written notice and an opportunity to be heard must be given to the individual or entity responsible for paying a delinquent debt before the claim is certified to the IOC for offset. The notice must state the claim's amount, the reason for the amount due, the claim's date or time period, and a description of the process to challenge the claim. An individual or entity challenging a claim shall be provided an informal proceeding to refute the claim's existence, amount, or current collectability; the decision following this proceeding shall be reviewable. If a waiver of student fees is requested as a challenge to paying the claim, and the waiver of student fees is denied, an appeal of the denial of a fee waiver request shall be handled according to 4:140, *Waiver of Student Fees*. If no waiver of student fees is requested, reviews regarding payment of the claim shall be handled according to this policy before certification to the IOC for offset.
2. Certifying to the IOC that the debt is past due and legally enforceable, and notifying the IOC of any change in the status of an offset claim for delinquent debt.
3. Responding to requests for information from the IOC to facilitate the prompt resolution of any administrative review requests received by the IOC.

LEGAL REF.: 15 ILCS 405/10.05 and 10.05d.  
810 ILCS 5/3-806.

ADOPTED: October 19 2015



ORGANIZATIONAL SECTION

CLASSIFICATION OF REVENUE AND EXPENDITURES

Revenues and expenditures are classified by accounting code. The accounting codes are established by the Illinois Program Accounting Manual. Accounting codes for revenue accounts are required to use fund and function in the code. Accounting codes for expenditures are required to use fund, function, and object in the code. The District elects to use additional code segments to separate location, department, and type.

- FUND            An independent accounting entity that has its own assets, liabilities, and fund balance.
- FUNCTION      For revenues describes source of funds; for expenditures it describes use of funds.
- OBJECT        Define service or commodity obtained from an expense.
- LOCATION       Separates the expenditures by school building or other location.
- DEPARTMENT   Divides expense accounts by individual department within the District.
- TYPE           Divides assets, liabilities, fund balance, revenue, and expenditures.

An example of a typical accounting code:

**10.2313.317.05.730.5**

- 10      Fund
- 2313    Function
- 317     Object
- 05      Location
- 730     Department
- 5        Type

ORGANIZATIONAL SECTION

**BUDGET PROCESS**

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The District currently uses the Function/Object Budgeting approach with a few of the Zero-Based Budgeting components. All department heads are involved in the budgeting process for their department with the exception of salary and benefits which are budgeted by the Business Office. Items that are not specific to an individual department, i.e. utilities, are budgeted by the Business Office. Capital projects are managed by Facilities Committee and approved by the Board of Education prior to being budgeted. The Director of Financial Controls oversees the budgeting process with oversight from the Chief Financial Officer.

**Financial Planning Calendar for Fiscal Year 2016-17  
January 2016**

<b>Month/Date</b>	<b>Activity</b>
January 20	Bureau of Labor Statistics releases December 2015 CPI. Final PTELL percent is known for 2016 levy.
January	Meet with Department Chairs and Principals to review budget process
February	Meet with Administrators to review budget process
February 16	Final capital projects for 2016-17 approved by BoE
March	Staffing for 2016-17 completed and taken to BoE for approval
March	2015 tax extension finalized
April 15	All department budgets due to the Business Office
May 2	Cabinet reviews first pass of tentative budget
May 6	Final day for entering 2015-16 requisitions
May 9	The 2016-17 database opens for entering requisitions
June 6*	First pass of tentative budget at Committee of the Whole meeting
June 17	Final day to receive 2015-16 purchase orders Final day to enter expense reimbursements for 2015-16 Cutoff date for purchasing card transactions for 2015-16
June 20*	Adoption of tentative budget at Regular Action Meeting
June 21	Access to 2015-16 database is cutoff Tentative budget loaded to Infinite Visions

ORGANIZATIONAL SECTION

- June 30           End of fiscal year 2015-16
- July 1            Rollover to fiscal year 2016-17 completed
- August 15       Publish "Notice of Public Hearing" 30 days prior to budget adoption  
Tentative budget available for public viewing (website & district office)
- September 6\*   First pass of final budget at Committee of the Whole meeting  
Capital Projects for 2017-18 presented to BOE
- September 19\* Public Hearing/Adoption of Final Budget
- September       Checklist after budget adoption:
  - 1. Post approved budget on the District website
  - 2. Submit budget to ISBE (electronically)
  - 3. Send a copy of the budget to the ROE (hardcopy)
  - 4. Submit Certificate of Adoption & Sources of Revenue to the DuPage and Cook County Clerks
- October          CAFR & AFR for fiscal year 2015-16 finalized
- October          PMA Financial Projections Updated with 2016 AFR
- November 7\*    First pass of 2016 Levy at Committee of the Whole meeting
- December 19\*  Adoption of 2016 Levy at Regular Action Meeting

\*Indicates public Board of Education meeting. Dates are tentative until confirmed by BoE.

**LOCAL REVENUE SOURCES**

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The District does have a number of local revenue sources outside of property taxes and the corporate personal property replacement tax. Below are the budgeted amounts for each other local revenue source.

Revenue Source	Budget FY17
Student Fees/Summer School Tuition	\$ 861,250
Interest on Investments	\$ 512,588
Cafeteria/Vending Machine Proceeds	\$ 262,000
Facility/Easement Rental	\$ 125,000
Athletic Events/Student Parking	\$ 115,750
Purchasing Card Rebate	\$ 58,746
<b>Total</b>	<b>\$ 1,935,334</b>

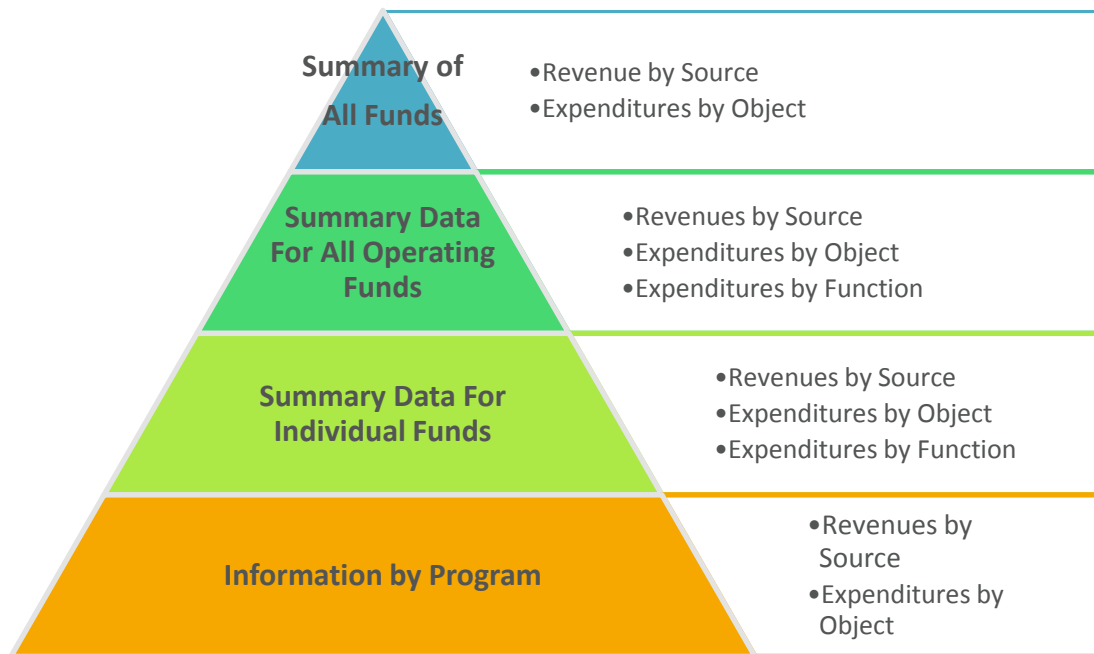


HINSDALE TOWNSHIP  
HIGH SCHOOL DISTRICT 86

# FINANCIAL SECTION

**FINANCIAL SUMMARY INTRODUCTION**

The financial section is broken up into four major levels. Starting from the top down each level of the pyramid progressively increases the granularity of the data being displayed. Along with the increasing detail, each level provides different views of the revenues and expenditures. Level one (blue) provides a summary of revenues by source, expenditures by object, and both by fund. Level two and three (green and yellow) shows revenue by source and expenditures by object and function. Level four (orange) shows revenue by source and expenditures by object.



**FISCAL YEARS**

The financial section includes data from the fiscal years listed below. All historical information is generated from the District’s Annual Financial Reports. The Annual Financial Report is completed by independent auditors and is filed with the Illinois State Board of Education (ISBE). The current budget year information is generated from the annual budget form that is completed and approved by the District’s Board of Education (BOE) and submitted to ISBE. The projections are based on all past and present information along with assumptions that are approved by the Board of Education.

<b>Fiscal Year</b>	<b>Source of Financial Data</b>
2012-2013	Annual Financial Report posted to ISBE
2013-2014	Annual Financial Report posted to ISBE
2014-2015	Annual Financial Report posted to ISBE
2015-2016	Annual Financial Report posted to ISBE

FINANCIAL SECTION

2016-2017	Annual Budget posted to ISBE
2017-2018	Projections based on financial forecasts
2018-2019	Projections based on financial forecasts
2019-2020	Projections based on financial forecasts

**FINANCIAL PROJECTIONS**

The financial projections are generated using assumptions on key drivers of revenues and expenditures in conjunction with historic data and trends. The financial projections presented below were generated based upon the approved Board of Education assumptions. Additional variations of the projections are routinely run to show the impact of largescale changes and to understand the sensitivity of our forecast to changes. Recent sensitivity analyses and “what-if” scenarios were performed on pension cost shifting from the State of Illinois to District 86 and a property tax freeze. The District is currently forecasting overall staffing levels will remain unchanged through the 2019-20 fiscal year. Financial assumptions are provided below:

**Forecasting Assumption Analysis  
September 29, 2016**

Element	Scenario 1: Base Levy Assumptions				
	FYE '18	FYE '19	FYE '20	FYE '21	FYE '22
PTELL (CPI)	0.7%	1.5%	1.5%	1.5%	1.5%
New Construction (\$MM)	\$ 35.0	\$ 35.0	\$ 35.0	\$ 35.0	\$ 35.0
Corporate Replacement Tax (\$MM)	\$ 1.1	\$ 1.1	\$ 1.1	\$ 1.1	\$ 1.1
General State Aid (\$MM)	\$ 1.1	\$ 1.1	\$ 1.1	\$ 1.1	\$ 1.1
All Other State Aid (\$MM)	\$ 3.0	\$ 3.0	\$ 3.0	\$ 3.0	\$ 3.0
Federal Aid (\$MM)	\$ 1.4	\$ 1.4	\$ 1.4	\$ 1.4	\$ 1.4
Teacher Replacements	MA3	MA3	MA3	MA3	MA3
Teacher Increases	1.3%	2.9%	2.9%	2.9%	2.9%
Support Staff Increases	0.7%	1.5%	1.5%	1.5%	1.5%
Health and Dental	4.0%	4.0%	4.0%	4.0%	4.0%
Purchased Services	1.5%	1.5%	1.5%	1.5%	1.5%
Special Ed Tuition	4.5%	4.5%	4.5%	4.5%	4.5%
Bond Payment (\$MM)	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2
Investment Income	0.75%	0.75%	0.75%	0.75%	0.75%
Lane Change Costs (\$MM)	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2
CapEx Spending	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.5
Work Rule Changes (\$MM, FTE Adjustment)	0.0	0.0	0.0	0.0	0.0

**FUNDS**

The District revenues and expenditures are divided by funds. Funds operate independently of each other and serve specific purposes. The District maintains revenue, expenditures, assets, liabilities, and balances by each fund. According to the Illinois State Board of Education’s (ISBE) Accounting Manual, a fund is “an independent fiscal and accounting entity requiring its own set of self-balancing accounts, which is created in accordance with special regulations, restrictions, and limitations that earmark each fund for a specific activity or for attaining certain objectives.” Below is a list of the funds that the District is actively using with a brief description of their purpose.

Fund	Fund Name	Fund Description
10	Education Fund	All instructional and support services tied to providing educational services
20	Operations & Maintenance Fund	Operation and maintenance of District buildings and grounds
30	Debt Services Fund	Used for payment of District's short and long-term liabilities including lease arrangements
40	Transportation Fund	All transportation tied to student instruction, athletics, and activities
50	Municipal Retirement/Social Security Fund	Funds required for retirement payments to IMRF and Social Security
60	Capital Improvement Fund	Used for capital improvement work being financed by debt
70	Working Cash Fund	Used to balance other fund deficiencies and assist in cash flow needs
80	Tort Fund	Legal tort claims and liability insurance

**FUNCTIONS**

Revenues and expenditures are further segmented in the accounting codes. After the fund is identified, the next set of numbers identifies the function. The function code is used in both revenues and expenditures for specific purposes. The function code in revenue accounts identifies the source of funds, whereas the function code for expenditure accounts identifies the use of the funds. Below is a high level summary of the function codes for both revenue and expenditure accounts.

Revenue	
Function	Function Description
1000	Local Sources
2000	Flow Through Revenue
3000	State Sources
4000	Federal Sources
7000	Other Sources

Expenditure	
Function	Function Description
1000	Instruction
2000	Support Services
3000	Community Services
4000	Payments to Other Districts & Gov. Units
5000	Debt Services
8000	Other Uses

**OBJECTS**

Object codes are only required to be used with expenditure accounts. They are used to define the service or commodity obtained from the expenditure. Each object code can be subdivided further to more specifically identify the service or commodity obtained. The District does use object codes internally on revenue accounts, but they are only used for identification purposes and have no bearing on any state financial reporting. The high level grouping of object codes is below.

<b>Object</b>	<b>Object Description</b>
100	Salaries
200	Benefits
300	Purchased Services
400	Supplies
500	Capital
600	Other
700	Non-Capital Equipment
800	Termination Benefits

**ADMINISTRATIVE UNITS**

Administrative units are an internal division of revenue and expenditures accounts assigned to a specific location. All expenditure accounts are assigned a location code that identifies a specific unit. For example, an account could be assigned to Hinsdale Central or the Transition Center. Some expenditure accounts support multiple locations so they are assigned a District-wide location code. The District also subdivides the location codes by assigning each expenditure account a department code. The location and department codes are not listed on any of the state financial reporting. Below are the location codes currently being use.

<b>Location</b>	<b>Location Description</b>
05	District-wide
06	Administration
15	Central High School
16	South High School
18	Transition Center



**LEVEL ONE – SUMMARY DATA FOR ALL FUNDS**

The level one summary presents the financial data for all District funds. The first chart shows a summary of the all funds for the current fiscal year budget. Also included in this section are the revenues by fund and source as well as the expenditures by fund and object.

Summary of Fund Balances						
All Funds						
	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	\$1,547,920	\$83,666,190	\$85,021,598	(\$1,355,408)	\$1,408,166	\$1,600,678
Operations and Maintenance	\$10,397,964	\$8,612,602	\$8,831,149	(\$218,548)	(\$426,743)	\$9,752,674
Debt Service	\$933,025	\$1,760,396	\$2,246,888	(\$486,492)	\$504,488	\$951,021
Transportation	(\$624,361)	\$3,559,615	\$3,621,833	(\$62,218)	\$0	(\$686,579)
Municipal Retirement	(\$376,477)	\$2,811,329	\$2,297,743	\$513,586	\$0	\$137,109
Capital Projects	\$119,026	\$288	\$0	\$288	\$0	\$119,314
Working Cash	\$6,992,211	\$58,943	\$0	\$58,943	\$0	\$7,051,154
Tort	\$262,904	\$722,785	\$621,266	\$101,519	\$0	\$364,423
Life Safety	\$0	\$0	\$0	\$0	\$0	\$0
	<u>\$19,252,212</u>	<u>\$101,192,147</u>	<u>\$102,640,477</u>	<u>(\$1,448,330)</u>	<u>\$1,485,911</u>	<u>\$19,289,792</u>

**OTHER FINANCING SOURCES/USES**

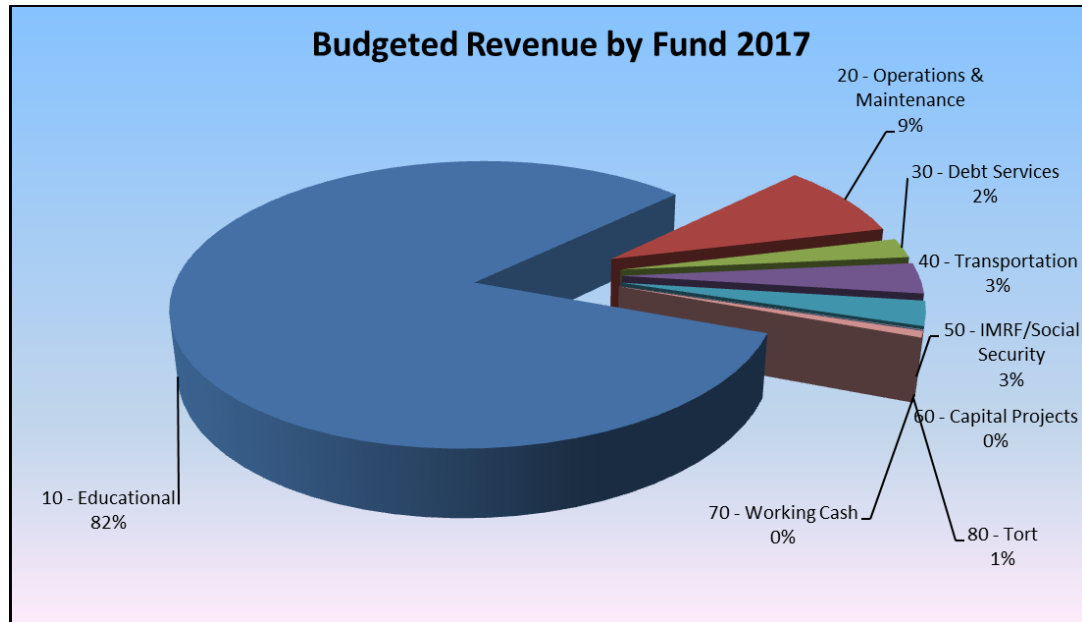
Other financing sources are revenues generated from bonds, leases, transfers, or sale of equipment. Other financing uses represent transfers or abatements. In the current budget year, the District is recognizing revenue from a capital lease that funded the purchase of laptops for staff and Chromebooks for students. The District is also transferring funds from the Operations & Maintenance Fund to the Debt Services Fund to cover the 2015 series bond (the Board of Education approved abating the taxes from operational accounts to provide property tax relief to our community). Anytime the District transfers or abates money from one fund to another it is shown as an expense in the fund it is being moved from and revenue in the receiving fund.

FINANCIAL SECTION

REVENUE BY FUND

FUND	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
10 - Educational	\$ 67,716,938	\$ 68,982,926	\$ 69,817,212	\$ 71,666,740	\$ 85,074,356	\$ 84,388,053	\$ 86,249,947	\$ 88,152,575
20 - Operations & Maintenance	\$ 9,981,764	\$ 10,138,419	\$ 10,139,435	\$ 10,281,378	\$ 8,690,347	\$ 8,738,648	\$ 8,925,869	\$ 9,116,798
30 - Debt Services	\$ 2,904,446	\$ 2,517,287	\$ 2,180,156	\$ 2,228,381	\$ 2,264,884	\$ 2,309,856	\$ 2,300,239	\$ 2,327,883
40 - Transportation	\$ 3,040,406	\$ 2,586,325	\$ 2,946,809	\$ 3,227,493	\$ 3,559,615	\$ 3,591,558	\$ 3,639,004	\$ 3,687,389
50 - IMRF/Social Security	\$ 1,925,470	\$ 1,993,611	\$ 2,499,687	\$ 5,356,906	\$ 2,811,329	\$ 2,851,744	\$ 2,911,776	\$ 2,972,996
60 - Capital Projects	\$ 5,262	\$ 71	\$ 198	\$ 2,301,025	\$ 288	\$ 288	\$ 288	\$ 288
70 - Working Cash	\$ 19,960	\$ 20,157	\$ 36,604	\$ 4,824,804	\$ 58,943	\$ 58,943	\$ 58,943	\$ 58,943
80 - Tort	\$ 631,957	\$ 692,330	\$ 696,760	\$ 698,906	\$ 722,785	\$ 733,657	\$ 749,807	\$ 766,276
<b>TOTAL</b>	<b>\$ 86,226,203</b>	<b>\$ 86,931,126</b>	<b>\$ 88,316,861</b>	<b>\$ 100,585,633</b>	<b>\$ 103,182,545</b>	<b>\$ 102,672,748</b>	<b>\$ 104,835,873</b>	<b>\$ 107,083,149</b>

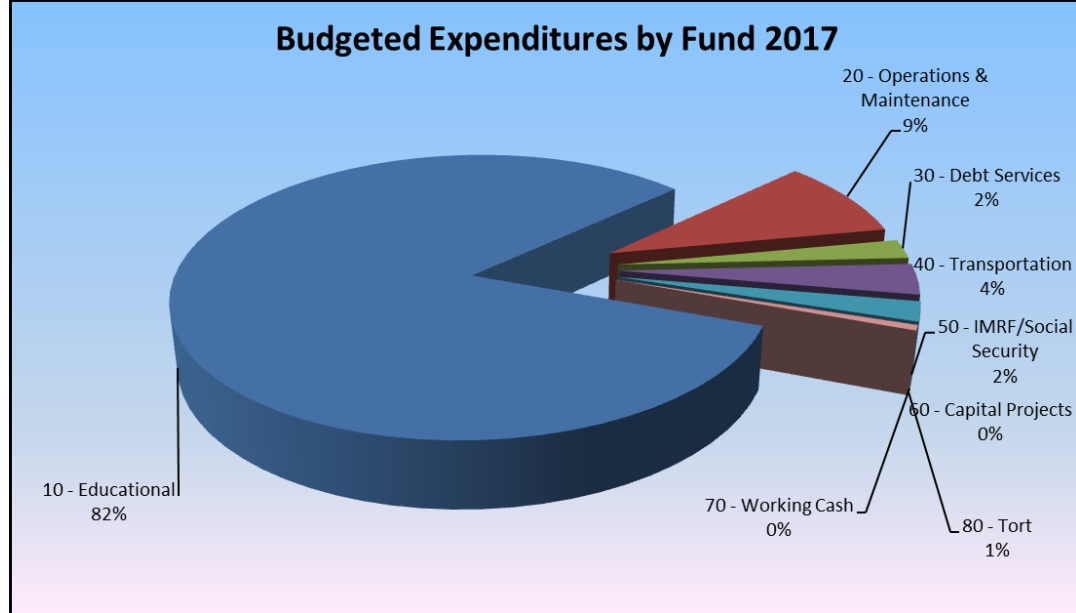
The Education Fund supports a large majority of District functions. This includes all resources for providing instruction to students as well as all educational support services. Over 80% of all revenue and expenditures in a given year occur in the Education Fund. The Working Cash Fund holds a large percentage of the District's reserves, but the fund is used infrequently. The Capital Projects Fund is only used when projects are being financed by borrowing funds (issuing bonds). This allows the District to keep a clear and separate record of all revenue and expenses associated with capital projects.



EXPENDITURES BY FUND

FUND	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
10 - Educational	\$ 67,616,261	\$ 69,466,525	\$ 72,125,865	\$ 73,055,857	\$ 85,021,598	\$ 85,559,950	\$ 87,525,633	\$ 89,700,473
20 - Operations & Maintenance	\$ 8,787,399	\$ 8,072,168	\$ 7,804,718	\$ 9,100,524	\$ 9,335,637	\$ 8,344,550	\$ 8,452,031	\$ 8,562,045
30 - Debt Services	\$ 2,925,718	\$ 2,664,674	\$ 2,281,287	\$ 1,823,840	\$ 2,246,888	\$ 2,308,106	\$ 2,298,470	\$ 2,325,969
40 - Transportation	\$ 2,509,259	\$ 2,862,983	\$ 3,473,183	\$ 3,660,428	\$ 3,621,833	\$ 3,676,041	\$ 3,731,061	\$ 3,786,907
50 - IMRF/Social Security	\$ 1,968,402	\$ 2,189,700	\$ 2,775,105	\$ 5,311,641	\$ 2,297,743	\$ 2,132,645	\$ 2,172,199	\$ 2,212,532
60 - Capital Projects	\$ 14,246,199	\$ -	\$ -	\$ 2,240,013	\$ -	\$ -	\$ -	\$ -
70 - Working Cash	\$ -	\$ -	\$ 500,000	\$ 4,800,000	\$ -	\$ -	\$ -	\$ -
80 - Tort	\$ 686,532	\$ 737,793	\$ 742,058	\$ 594,615	\$ 621,266	\$ 630,585	\$ 640,044	\$ 649,644
<b>TOTAL</b>	<b>\$ 98,739,770</b>	<b>\$ 85,993,843</b>	<b>\$ 89,702,216</b>	<b>\$ 100,586,918</b>	<b>\$ 103,144,965</b>	<b>\$ 102,651,876</b>	<b>\$ 104,819,438</b>	<b>\$ 107,237,570</b>

The Operations and Maintenance Fund includes all expenses related to buildings & grounds, student safety, and capital improvement projects (funded by operations). The Transportation Fund contains expenses related to transporting students for instruction, athletics, and activities. The Debt Services Fund is used to segregate revenue levied for bond payments and manage other debt obligations such as leases or debt certificates. The IMRF/Social Security Fund is actually separated on the District books to manage revenue and expenses for the Illinois Municipal Retirement Fund (pension for non-certified staff) and Social Security. For state reporting they are combined into one fund.



FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – ALL FUNDS

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>REVENUES</b>								
Local Sources	\$79,656,235	\$81,961,642	\$82,373,660	\$84,185,995	\$95,353,799	\$96,403,959	\$98,557,504	\$100,800,259
State Sources	\$4,481,967	\$3,551,358	\$3,977,581	\$4,375,359	\$4,575,034	\$4,414,839	\$4,424,420	\$4,428,940
Federal Sources	\$1,175,001	\$1,091,866	\$1,273,594	\$1,249,384	\$1,263,313	\$1,263,313	\$1,263,313	\$1,263,313
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$85,313,203</b>	<b>\$86,604,866</b>	<b>\$87,624,835</b>	<b>\$89,810,738</b>	<b>\$101,192,147</b>	<b>\$102,082,111</b>	<b>\$104,245,237</b>	<b>\$106,492,512</b>
<b>EXPENDITURES</b>								
Salary	\$46,950,355	\$52,480,053	\$53,821,595	\$54,755,934	\$55,052,642	\$55,465,085	\$56,717,518	\$57,995,484
Employee Benefits	\$14,687,173	\$12,879,787	\$12,846,120	\$16,143,867	\$23,972,277	\$24,780,002	\$25,552,270	\$26,510,152
Purchased Services	\$7,430,565	\$8,117,809	\$9,150,794	\$9,657,040	\$10,016,244	\$10,166,488	\$10,318,985	\$10,473,770
Supplies and Materials	\$2,619,725	\$2,620,334	\$2,592,203	\$2,887,889	\$3,205,175	\$3,155,175	\$3,155,175	\$3,155,175
Capital Outlay	\$17,915,283	\$2,042,073	\$2,981,168	\$4,044,742	\$3,993,368	\$2,037,500	\$2,037,500	\$2,037,500
Other Objects	\$8,599,375	\$7,486,783	\$7,611,571	\$6,980,446	\$6,276,672	\$6,337,890	\$6,328,254	\$6,355,753
Non-Capitalized Equipment	\$3,770	\$8,970	\$6,739	\$167,000	\$124,099	\$124,099	\$124,099	\$124,099
Termination Benefits	\$11,269	\$35,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$98,217,515</b>	<b>\$85,670,809</b>	<b>\$89,010,190</b>	<b>\$94,636,918</b>	<b>\$102,640,477</b>	<b>\$102,066,240</b>	<b>\$104,233,802</b>	<b>\$106,651,934</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$12,904,312)</b>	<b>\$934,057</b>	<b>(\$1,385,355)</b>	<b>(\$4,826,180)</b>	<b>(\$1,448,330)</b>	<b>\$15,871</b>	<b>\$11,435</b>	<b>(\$159,421)</b>
Other Financing Sources	\$913,000	\$326,260	\$692,026	\$10,774,895	\$1,990,399	\$590,636	\$590,636	\$590,636
Other Financing Uses	(\$522,255)	(\$323,034)	(\$692,026)	(\$5,950,000)	(\$504,488)	(\$585,636)	(\$585,636)	(\$585,636)
<b>NET OTHER</b>	<b>\$390,745</b>	<b>\$3,226</b>	<b>\$0</b>	<b>\$4,824,895</b>	<b>\$1,485,911</b>	<b>\$5,000</b>	<b>\$5,000</b>	<b>\$5,000</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$12,513,567)</b>	<b>\$937,283</b>	<b>(\$1,385,355)</b>	<b>(\$1,285)</b>	<b>\$37,580</b>	<b>\$20,871</b>	<b>\$16,435</b>	<b>(\$154,421)</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$69,937,036</b>	<b>\$57,423,469</b>	<b>\$58,360,752</b>	<b>\$19,253,497</b>	<b>\$19,252,212</b>	<b>\$19,289,792</b>	<b>\$19,310,664</b>	<b>\$19,327,099</b>
Audit Adjustment			(\$37,721,900)					
<b>ENDING FUND BALANCE</b>	<b>\$57,423,469</b>	<b>\$58,360,752</b>	<b>\$19,253,497</b>	<b>\$19,252,212</b>	<b>\$19,289,792</b>	<b>\$19,310,664</b>	<b>\$19,327,099</b>	<b>\$19,172,678</b>

MAJOR SHIFTS AND AUDIT ADJUSTMENT

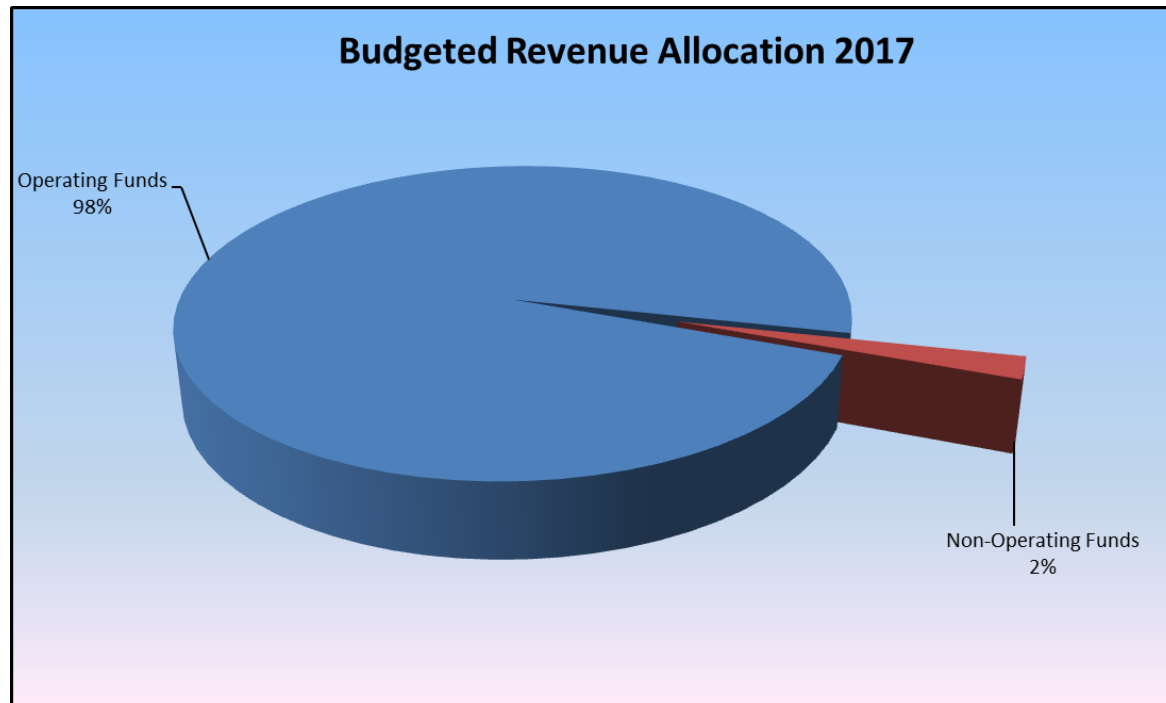
In the current budget year local sources of revenue are increasing by over \$11.0 MM compared to the prior year actuals. This large increase in local revenue is the result of the District incorporating its Self-Insurance Fund onto the books. The Self-Insurance Fund collects the District and employee premiums for health insurance and pays the medical claims. In the past this fund was not included in on the state budget forms and was only included in the Annual Financial Report as part of the fund balance. As with the transfers mentioned in other financing sources/uses, the Self-Insurance Fund impacts the revenue and expenses in a similar way. The District shows an expense for the employer health insurance costs in the appropriate operational fund and then moves those funds along with employee premiums into the Self-Insurance Fund as revenue. Any medical claims that are paid out of the Self-Insurance Fund are recognized as an expenditure in the Self-Insurance Fund. The large year-over-year variances in local sources of revenue and employee benefits on the expenditure side are due to the Self-Insurance Fund activity.

The audit adjustment shown in fiscal year 2015 is a result of a resolution passed on May 18, 2015, by the Board of Education, Resolution #14-24 For Deferred Accounting Recognition of Property Taxes Levied. This defers taxes that are collected before the current fiscal year end until the following fiscal year, when those monies will be spent. This was the District's first step in moving away from cash basis accounting with auditor-implemented modified accrual at the end of the fiscal year to a full accrual accounting process. This deferral shifts the recognition of property tax receipts received in the current fiscal year related to the 2014 tax levy to the next fiscal year for which the levy is intended. The 2014 tax levy provides revenue to fund District operations for the 2015-16 fiscal year. In the past, the District would recognize this revenue upon receipt of the taxes. The first installment for the 2014 tax levy occurs in June. On a modified accrual basis, the June tax receipts as well as receipts received in July and August would be included in the ending fund balance of the current fiscal year. The ending fund balance for the fiscal year 2015 and the fund balances moving forward from there are a true reflection of the District's reserves and not just the current cash on hand. The audit adjustment line will be shown on all Revenue by Source and Expenditure by Object reports.

**LEVEL TWO – SUMMARY DATA FOR OPERATING FUNDS**

The operating funds are used to categorize revenues and expenses that the District uses to operate on a day-to-day basis. The operating funds include Education, Operations & Maintenance, Transportation, IMRF/Social Security, Working Cash, and Tort. They exclude Debt Services and Capital Improvement. The Debt Services Fund is used to pay down short and long-term liabilities, and for the most part, is funded by a non-tax capped levy (i.e., it falls outside of the restrictions on increases that the Property Tax Extension Limitation Legislation or PTELL impose) and falls outside of normal day-to-day operations. The Capital Improvement Fund is only used for special construction projects that are generally funded by debt. Projects contained in the Capital Projects Fund are generally large in size, significant in scope and funded by debt. The Capital Projects Fund is not part of the day-to-day operations.

FUND	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
Operating Funds	\$ 83,316,495	\$ 84,413,768	\$ 86,136,507	\$ 96,056,227	\$ 100,917,374	\$ 100,362,604	\$ 102,535,346	\$ 104,754,978
Non-Operating Funds	\$ 2,909,708	\$ 2,517,358	\$ 2,180,354	\$ 4,529,406	\$ 2,265,171	\$ 2,310,144	\$ 2,300,527	\$ 2,328,171
<b>TOTAL</b>	<b>\$ 86,226,203</b>	<b>\$ 86,931,126</b>	<b>\$ 88,316,861</b>	<b>\$ 100,585,633</b>	<b>\$ 103,182,545</b>	<b>\$ 102,672,748</b>	<b>\$ 104,835,873</b>	<b>\$ 107,083,149</b>



FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – OPERATING FUNDS

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>REVENUES</b>								
Local Sources	\$77,268,782	\$79,767,318	\$80,385,332	\$82,456,589	\$93,593,116	\$94,679,451	\$96,842,613	\$99,057,725
State Sources	\$4,481,967	\$3,551,358	\$3,977,581	\$4,375,359	\$4,575,034	\$4,414,839	\$4,424,420	\$4,428,940
Federal Sources	\$1,175,001	\$1,091,866	\$1,273,594	\$1,249,384	\$1,263,313	\$1,263,313	\$1,263,313	\$1,263,313
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$82,925,750</b>	<b>\$84,410,542</b>	<b>\$85,636,507</b>	<b>\$88,081,332</b>	<b>\$99,431,463</b>	<b>\$100,357,604</b>	<b>\$102,530,346</b>	<b>\$104,749,978</b>
<b>EXPENDITURES</b>								
Salary	\$46,950,355	\$52,480,053	\$53,821,595	\$54,755,934	\$55,052,642	\$55,465,085	\$56,717,518	\$57,995,484
Employee Benefits	\$14,687,173	\$12,879,787	\$12,846,120	\$16,143,867	\$23,972,277	\$24,780,002	\$25,552,270	\$26,510,152
Purchased Services	\$7,383,864	\$8,117,809	\$9,150,794	\$9,538,019	\$10,016,244	\$10,166,488	\$10,318,985	\$10,473,770
Supplies and Materials	\$2,619,725	\$2,620,334	\$2,592,203	\$2,887,889	\$3,205,175	\$3,155,175	\$3,155,175	\$3,155,175
Capital Outlay	\$3,715,785	\$2,042,073	\$2,981,168	\$1,923,750	\$3,993,368	\$2,037,500	\$2,037,500	\$2,037,500
Other Objects	\$5,673,657	\$4,822,109	\$5,330,284	\$5,156,606	\$4,029,784	\$4,029,784	\$4,029,784	\$4,029,784
Non-Capitalized Equipment	\$3,770	\$8,970	\$6,739	\$167,000	\$124,099	\$124,099	\$124,099	\$124,099
Termination Benefits	\$11,269	\$35,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$81,045,598</b>	<b>\$83,006,135</b>	<b>\$86,728,903</b>	<b>\$90,573,065</b>	<b>\$100,393,589</b>	<b>\$99,758,134</b>	<b>\$101,935,332</b>	<b>\$104,325,965</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$1,880,152</b>	<b>\$1,404,407</b>	<b>(\$1,092,396)</b>	<b>(\$2,491,733)</b>	<b>(\$962,126)</b>	<b>\$599,470</b>	<b>\$595,014</b>	<b>\$424,013</b>
Other Financing Sources	\$390,745	\$3,226	\$500,000	\$7,974,895	\$1,485,911	\$5,000	\$5,000	\$5,000
Other Financing Uses	(\$522,255)	(\$323,034)	(\$692,026)	(\$5,950,000)	(\$504,488)	(\$585,636)	(\$585,636)	(\$585,636)
<b>NET OTHER</b>	<b>(\$131,510)</b>	<b>(\$319,808)</b>	<b>(\$192,026)</b>	<b>\$2,024,895</b>	<b>\$981,423</b>	<b>(\$580,636)</b>	<b>(\$580,636)</b>	<b>(\$580,636)</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$1,748,642</b>	<b>\$1,084,599</b>	<b>(\$1,284,422)</b>	<b>(\$466,838)</b>	<b>\$19,297</b>	<b>\$18,833</b>	<b>\$14,378</b>	<b>(\$156,623)</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$53,837,620</b>	<b>\$55,586,262</b>	<b>\$56,670,861</b>	<b>\$18,666,999</b>	<b>\$18,200,161</b>	<b>\$18,219,458</b>	<b>\$18,238,291</b>	<b>\$18,252,669</b>
Audit Adjustment			(\$36,719,440)					
<b>ENDING FUND BALANCE</b>	<b>\$55,586,262</b>	<b>\$56,670,861</b>	<b>\$18,666,999</b>	<b>\$18,200,161</b>	<b>\$18,219,458</b>	<b>\$18,238,291</b>	<b>\$18,252,669</b>	<b>\$18,096,046</b>

SOURCES OF REVENUE – BUDGET FY 2017

<p style="text-align: center;"><b><u>Local</u></b></p> <p style="text-align: center;">Property Taxes                  Corporate Personal Property Replacement Tax                  Tuition Deaf &amp; Hard of Hearing Program                  Employer &amp; Employee Insurance Contributions                  Other Local (Fees, Summer School, Rentals)                  Interest on Investments</p> <p style="text-align: center;"><b>93% of Revenue</b></p>	<p style="text-align: center;"><b><u>State</u></b></p> <p style="text-align: center;">General State Aid                  State Categoricals (Transportation, Personnel)                  State Grants (STEPS, CTEIG, TPI/TBE)</p> <p style="text-align: center;"><b>5% of Revenue</b></p>
<p style="text-align: center;"><b><u>Federal</u></b></p> <p style="text-align: center;">Federal Grants (IDEA, Title I-III, Perkins)                  Reimbursements (Medicaid, Milk Program)</p> <p style="text-align: center;"><b>1% of Revenue</b></p>	<p style="text-align: center;"><b><u>Other Sources</u></b></p> <p style="text-align: center;">Capital Lease</p> <p style="text-align: center;"><b>1% of Revenue</b></p>



FINANCIAL SECTION

EXPENDITURES BY FUNCTION – OPERATING FUNDS

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>INSTRUCTION</b>								
Regular Programs	\$32,220,622	\$34,371,849	\$35,111,769	\$38,091,188	\$33,914,798	\$34,147,988	\$35,031,675	\$35,990,282
Special Education Programs	\$8,414,181	\$8,708,863	\$9,145,294	\$9,772,888	\$10,722,607	\$10,864,581	\$11,113,591	\$11,378,289
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$2,877,590	\$3,007,075	\$3,089,880	\$3,051,557	\$3,041,399	\$3,084,310	\$3,160,793	\$3,240,344
Co-Curricular Programs	\$3,230,939	\$3,461,956	\$3,583,427	\$3,657,479	\$3,535,489	\$3,568,744	\$3,609,639	\$3,649,363
Summer School and Gifted Programs	\$228,778	\$209,019	\$237,889	\$300,105	\$194,990	\$196,744	\$199,146	\$201,439
Drivers Education Programs	\$662,138	\$685,299	\$175,313	\$24,374	\$27,783	\$27,918	\$28,181	\$28,439
Bilingual Programs	\$0	\$0	\$0	\$66,274	\$133,288	\$135,047	\$137,807	\$140,963
Private Facility Tuition	\$1,720,737	\$1,478,520	\$1,898,763	\$2,059,214	\$1,379,500	\$1,379,500	\$1,379,500	\$1,379,500
<b>TOTAL INSTRUCTION</b>	<b>\$49,354,985</b>	<b>\$51,922,581</b>	<b>\$53,242,335</b>	<b>\$57,023,079</b>	<b>\$52,949,854</b>	<b>\$53,404,832</b>	<b>\$54,660,332</b>	<b>\$56,008,620</b>
<b>SUPPORT SERVICES</b>								
Pupils	\$5,887,656	\$7,090,705	\$7,330,215	\$8,635,650	\$8,673,893	\$8,790,740	\$8,984,435	\$9,188,777
Instructional Staff	\$2,457,579	\$2,469,227	\$2,526,804	\$2,323,664	\$2,891,664	\$2,924,911	\$2,976,455	\$3,029,589
General Administration	\$1,881,941	\$2,154,695	\$2,817,227	\$2,237,791	\$3,100,104	\$3,164,090	\$3,226,745	\$3,297,750
School Administration	\$2,603,318	\$2,391,416	\$2,695,438	\$2,398,529	\$2,643,216	\$2,672,890	\$2,712,647	\$2,754,378
Business Operations	\$12,196,142	\$11,882,652	\$12,482,736	\$13,043,488	\$13,896,427	\$13,210,808	\$13,394,804	\$13,583,078
Central Administration	\$2,955,355	\$1,950,096	\$2,576,271	\$2,174,939	\$3,469,746	\$2,328,645	\$2,359,929	\$2,392,438
Self-Insurance	\$0	\$0	\$0	\$0	\$10,426,325	\$10,918,605	\$11,277,113	\$11,728,198
<b>TOTAL SUPPORT SERVICES</b>	<b>\$27,981,991</b>	<b>\$27,938,791</b>	<b>\$30,428,691</b>	<b>\$30,814,061</b>	<b>\$45,101,376</b>	<b>\$44,010,688</b>	<b>\$44,932,128</b>	<b>\$45,974,209</b>
<b>COMMUNITY SERVICES</b>	<b>\$9,550</b>	<b>\$5,980</b>	<b>\$7,452</b>	<b>\$37,354</b>	<b>\$88,040</b>	<b>\$88,295</b>	<b>\$88,554</b>	<b>\$88,817</b>
<b>PAYMENTS TO OTHER GOV. UNITS</b>	<b>\$3,699,072</b>	<b>\$3,138,783</b>	<b>\$3,050,425</b>	<b>\$2,698,571</b>	<b>\$2,254,319</b>	<b>\$2,254,319</b>	<b>\$2,254,319</b>	<b>\$2,254,319</b>
<b>PROVISIONS FOR CONTINGENCIES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$81,045,598</b>	<b>\$83,006,135</b>	<b>\$86,728,903</b>	<b>\$90,573,065</b>	<b>\$100,393,589</b>	<b>\$99,758,134</b>	<b>\$101,935,332</b>	<b>\$104,325,965</b>

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EXPENDITURE TRENDS

Regular Programs had a major increase in the 2016 fiscal year because the District paid down its unfunded pension liability with the Illinois Municipal Retirement Fund. The District self-funded bonds from reserves in order to pay down the liability.

The expenditure increases in the Special Education Programs are due to the implementation of the HAVEN 2 program. This program created an instructional space and put the necessary staff in place in order to bring out-placed students back into the District. The increased cost in Special Education Programs is offset by a decrease in the Private Facility Tuition expenditure line item.

Under the Bilingual Programs function is the District's English Language Learners (ELL) program. Traditionally the budgets for these expenses were commingled in the English Department. Beginning in 2015-16, the District started to separate the expenses and establish the ELL program as its own department.

The Business Operations function is the main driver of variability in the capital improvement projects. The District has historically spent about \$1.2 - \$1.5 MM annually on improvement projects out of operation funds. In 2016-17, the Board of Education approved projects for a total of just under \$2.0 MM. After the current budget year, the District will return to normal spending levels on capital improvement projects.

The Self-Insurance Fund was added to the District books for the 2016-17 fiscal year. Additional information on the Self-Insurance Fund is available in Level One – Summary Data for All Funds section.

**LEVEL THREE – SUMMARY DATA FOR INDIVIDUAL FUNDS**

All active funds are individually displayed below showing revenues by source and expenditures by object and function. The Capital Improvement and Working Cash Funds do not have any budgeted expenditures for the 2016-17 fiscal year and the only expected revenue is interest income. The District does not currently use the Fire Prevention & Safety Fund so it is not be included below. Tax revenue that is levied for the Debt Services, Municipal Retirement/Social Security, and Capital Improvement Funds are restricted to only be used for those specific purposes. The District does have some flexibility to transfer, loan, or abate money between other funds with Board of Education approval. Below are the funds that will be reviewed.

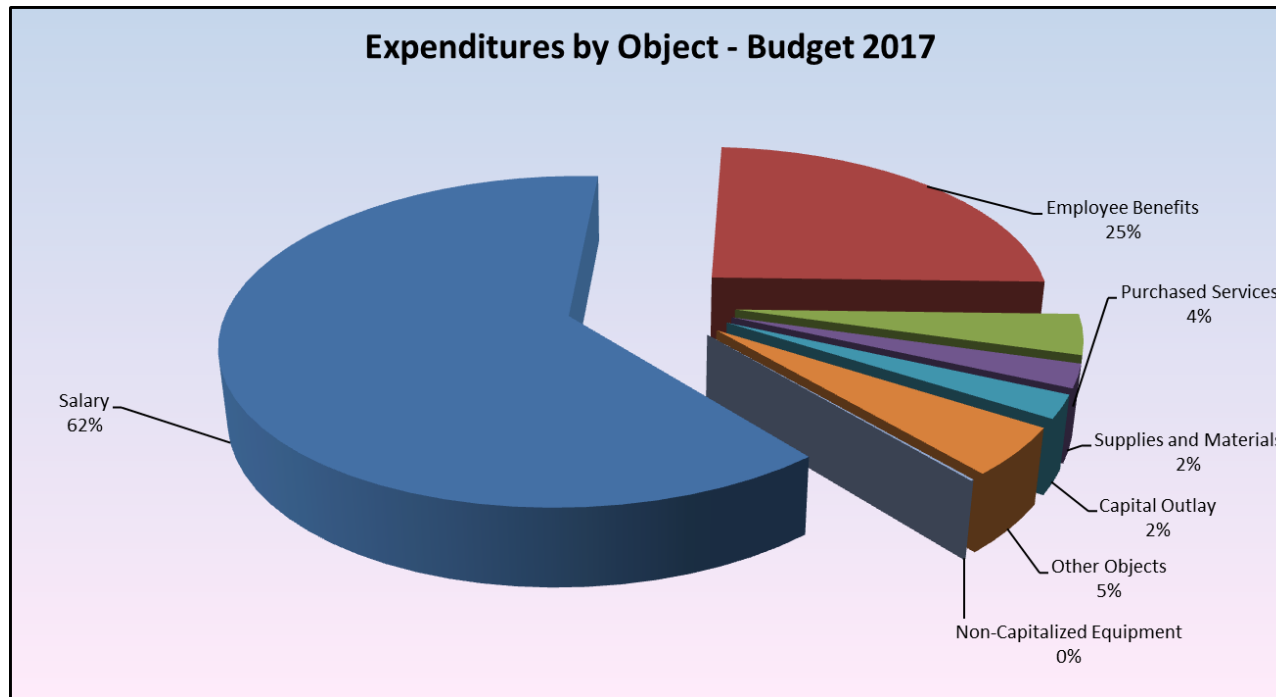
Fund	Fund Name	Fund Description
10	Education Fund	All instructional and support services tied to providing educational services
20	Operations & Maintenance Fund	Operation and maintenance of district buildings and grounds
30	Debt Services Fund	Used for payment of district's short and long-term liabilities
40	Transportation Fund	All transportation tied to student instruction, athletics, and activities
50	Municipal Retirement/Social Security Fund	Funds required for retirement payments to IMRF and Social Security
60	Capital Improvement Fund	Used for capital improvement work being financed by debt
70	Working Cash Fund	Used to balance other fund deficiencies and assist in cash flow needs
80	Tort Fund	Legal and liability insurance

EDUCATION FUND SNAPSHOT

**Description:** The Education Fund contains all revenues and expenditures that are related to instruction or support services for instruction. This includes all instruction departments (English, Math, Science, etc.), support services (Deans, Counseling, Social Work, etc.), and administrative functions (Principals' Office, Business Office, Human Resources, etc.).

**Sources of Revenue:** Education is funded primarily by property taxes, but does include nearly all sources of revenue listed on the Sources of Revenue page. The only sources not impacting the Education Fund are the transportation claim and facility rental fees.

**Trends:** The increase in local sources of revenue and the increase in employee benefit expenditures are related to the District bringing the Self-Insurance Fund onto the books this year. As previously discussed, the addition of the Self-Insurance Fund adds just over \$10.0 MM in revenue and expense to the District. For state reporting (budget and Annual Financial Report) the Self-Insurance Fund is treated as a sub fund of the Education Fund. The other sources of revenue are from the capital lease. This is split between the Education and Operations & Maintenance Fund. The fund balances in the projection years show a potential deficit in future years. The District will look at altering its levy allocation to bring each individual fund into balance.



FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – EDUCATION FUND

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>REVENUES</b>								
Local Sources	\$62,970,371	\$65,113,762	\$65,635,982	\$67,258,430	\$79,141,763	\$80,018,821	\$81,871,133	\$83,769,242
State Sources	\$3,183,777	\$2,774,573	\$2,907,636	\$3,134,031	\$3,261,114	\$3,100,919	\$3,110,500	\$3,115,020
Federal Sources	\$1,175,001	\$1,091,866	\$1,273,594	\$1,249,384	\$1,263,313	\$1,263,313	\$1,263,313	\$1,263,313
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$67,329,149</b>	<b>\$68,980,201</b>	<b>\$69,817,212</b>	<b>\$71,641,845</b>	<b>\$83,666,190</b>	<b>\$84,383,053</b>	<b>\$86,244,947</b>	<b>\$88,147,575</b>
<b>EXPENDITURES</b>								
Salary	\$44,514,897	\$50,045,290	\$51,612,476	\$52,405,157	\$52,794,406	\$53,186,405	\$54,404,657	\$55,647,930
Employee Benefits	\$12,001,995	\$9,936,152	\$9,383,272	\$10,230,870	\$20,789,828	\$21,727,264	\$22,423,174	\$23,302,446
Purchased Services	\$1,860,919	\$2,445,667	\$3,171,064	\$2,657,314	\$3,383,958	\$3,434,717	\$3,486,238	\$3,538,532
Supplies and Materials	\$1,493,859	\$1,460,619	\$1,506,803	\$1,788,737	\$1,976,215	\$1,976,215	\$1,976,215	\$1,976,215
Capital Outlay	\$1,733,007	\$586,377	\$1,289,622	\$672,542	\$1,956,377	\$748,211	\$748,211	\$748,211
Other Objects	\$5,665,833	\$4,819,789	\$5,155,889	\$5,136,147	\$4,006,714	\$4,006,714	\$4,006,714	\$4,006,714
Non-Capitalized Equipment	\$3,770	\$8,970	\$6,739	\$165,090	\$114,099	\$114,099	\$114,099	\$114,099
Termination Benefits	\$11,269	\$35,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$67,285,549</b>	<b>\$69,337,864</b>	<b>\$72,125,865</b>	<b>\$73,055,857</b>	<b>\$85,021,598</b>	<b>\$85,193,625</b>	<b>\$87,159,308</b>	<b>\$89,334,148</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$43,600</b>	<b>(\$357,663)</b>	<b>(\$2,308,653)</b>	<b>(\$1,414,012)</b>	<b>(\$1,355,408)</b>	<b>(\$810,572)</b>	<b>(\$914,362)</b>	<b>(\$1,186,572)</b>
Other Financing Sources	\$387,789	\$2,725	\$0	\$24,895	\$1,408,166	\$5,000	\$5,000	\$5,000
Other Financing Uses	(\$330,712)	(\$128,661)	\$0	\$0	\$0	(\$366,325)	(\$366,325)	(\$366,325)
<b>NET OTHER</b>	<b>\$57,077</b>	<b>(\$125,936)</b>	<b>\$0</b>	<b>\$24,895</b>	<b>\$1,408,166</b>	<b>(\$361,325)</b>	<b>(\$361,325)</b>	<b>(\$361,325)</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$100,677</b>	<b>(\$483,599)</b>	<b>(\$2,308,653)</b>	<b>(\$1,389,117)</b>	<b>\$52,758</b>	<b>(\$1,171,897)</b>	<b>(\$1,275,687)</b>	<b>(\$1,547,897)</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$35,286,910</b>	<b>\$35,387,587</b>	<b>\$34,903,988</b>	<b>\$2,937,037</b>	<b>\$1,547,920</b>	<b>\$1,600,678</b>	<b>\$428,781</b>	<b>(\$846,906)</b>
Audit Adjustment			(\$29,658,298)					
<b>ENDING FUND BALANCE</b>	<b>\$35,387,587</b>	<b>\$34,903,988</b>	<b>\$2,937,037</b>	<b>\$1,547,920</b>	<b>\$1,600,678</b>	<b>\$428,781</b>	<b>(\$846,906)</b>	<b>(\$2,394,803)</b>

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – EDUCATION FUND

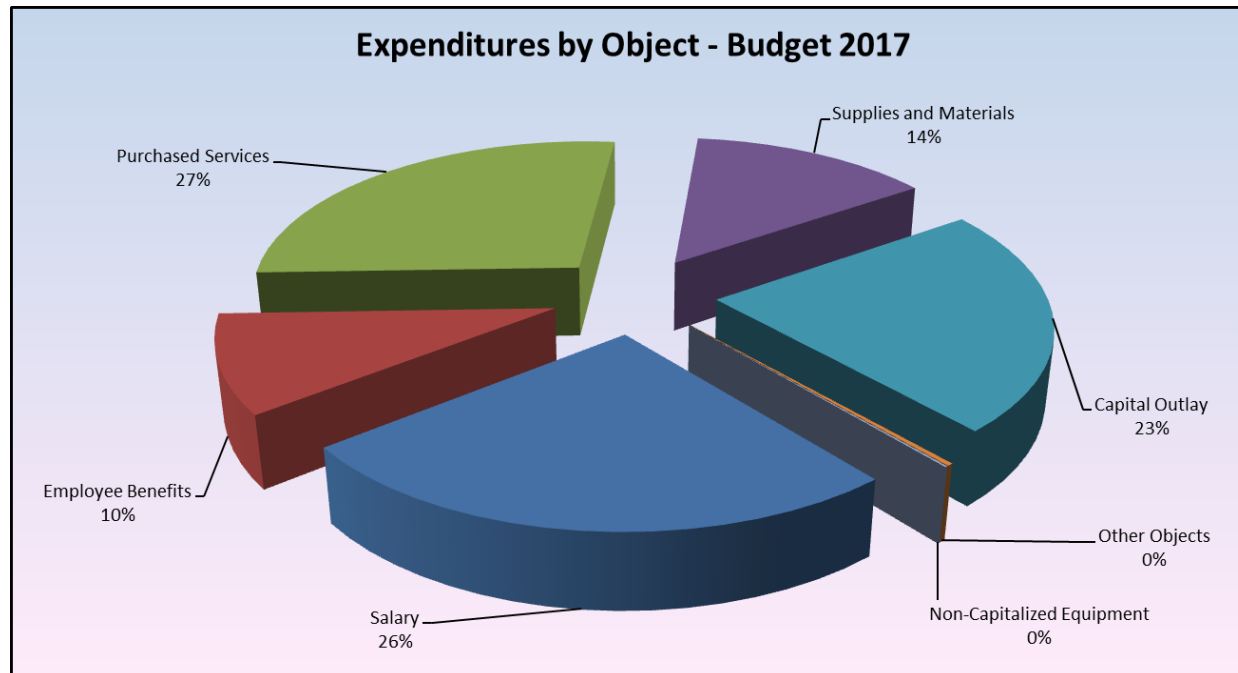
	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>INSTRUCTION</b>								
Regular Programs	\$31,809,306	\$33,888,982	\$34,129,231	\$34,557,850	\$33,178,573	\$33,440,137	\$34,308,956	\$35,252,369
Special Education Programs	\$8,051,188	\$8,318,958	\$8,745,614	\$9,365,447	\$10,281,488	\$10,459,891	\$10,701,744	\$10,959,153
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$2,849,390	\$2,974,478	\$3,055,703	\$3,012,172	\$3,000,097	\$3,043,460	\$3,118,996	\$3,197,579
Co-Curricular Programs	\$3,131,372	\$3,344,281	\$3,452,780	\$3,513,895	\$3,516,522	\$3,551,288	\$3,591,871	\$3,631,277
Summer School and Gifted Programs	\$224,625	\$204,579	\$232,730	\$292,850	\$191,471	\$193,345	\$195,674	\$197,891
Drivers Education Programs	\$656,114	\$678,616	\$173,613	\$23,553	\$26,938	\$27,161	\$27,412	\$27,657
Bilingual Programs	\$0	\$0	\$0	\$56,280	\$120,817	\$123,869	\$126,452	\$129,428
Private Facility Tuition	\$1,720,737	\$1,478,520	\$1,898,763	\$2,059,214	\$1,379,500	\$1,379,500	\$1,379,500	\$1,379,500
<b>TOTAL INSTRUCTION</b>	<b>\$48,442,732</b>	<b>\$50,888,414</b>	<b>\$51,688,434</b>	<b>\$52,881,261</b>	<b>\$51,695,406</b>	<b>\$52,218,652</b>	<b>\$53,450,606</b>	<b>\$54,774,854</b>
<b>SUPPORT SERVICES</b>								
Pupils	\$5,714,227	\$6,863,567	\$7,081,546	\$8,391,560	\$8,440,038	\$8,572,685	\$8,762,259	\$8,962,398
Instructional Staff	\$2,381,587	\$2,394,680	\$2,460,264	\$2,257,845	\$2,831,853	\$2,869,438	\$2,919,956	\$2,972,044
General Administration	\$1,148,448	\$1,357,051	\$1,995,813	\$1,559,869	\$2,431,418	\$2,494,305	\$2,546,816	\$2,607,524
School Administration	\$2,492,085	\$2,282,119	\$2,535,482	\$2,298,290	\$2,556,755	\$2,593,690	\$2,632,056	\$2,672,371
Business Operations	\$580,428	\$600,775	\$926,441	\$892,614	\$949,116	\$963,735	\$978,170	\$993,410
Central Administration	\$2,817,420	\$1,806,495	\$2,441,111	\$2,038,493	\$3,348,328	\$2,219,902	\$2,249,459	\$2,280,212
Other	\$0	\$0	\$0	\$0	\$10,426,325	\$10,918,605	\$11,277,113	\$11,728,198
<b>TOTAL SUPPORT SERVICES</b>	<b>\$15,134,195</b>	<b>\$15,304,687</b>	<b>\$17,440,657</b>	<b>\$17,438,671</b>	<b>\$30,983,833</b>	<b>\$30,632,359</b>	<b>\$31,365,829</b>	<b>\$32,216,158</b>
<b>COMMUNITY SERVICES</b>	<b>\$9,550</b>	<b>\$5,980</b>	<b>\$7,452</b>	<b>\$37,354</b>	<b>\$88,040</b>	<b>\$88,295</b>	<b>\$88,554</b>	<b>\$88,817</b>
<b>PAYMENTS TO OTHER GOV. UNITS</b>	<b>\$3,699,072</b>	<b>\$3,138,783</b>	<b>\$2,989,322</b>	<b>\$2,698,571</b>	<b>\$2,254,319</b>	<b>\$2,254,319</b>	<b>\$2,254,319</b>	<b>\$2,254,319</b>
<b>PROVISIONS FOR CONTINGENCIES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$67,285,549</b>	<b>\$69,337,864</b>	<b>\$72,125,865</b>	<b>\$73,055,857</b>	<b>\$85,021,598</b>	<b>\$85,193,625</b>	<b>\$87,159,308</b>	<b>\$89,334,148</b>

OPERATIONS & MAINTENANCE FUND SNAPSHOT

**Description:** The Operations & Maintenance (O&M) Fund includes the buildings & grounds (B&G) and student safety departments. The B&G staff maintains all District buildings and grounds. The District capital improvement projects are also funded through O&M when the projects are being funded by operational money.

**Sources of Revenue:** Operations & Maintenance is completely funded by local sources. A vast majority of the revenue comes from property taxes with some additional revenue coming from facility rentals, an easement for cell towers, and E-rate. Also, in the current budget year a small percentage of the capital lease will be recognized in this fund.

**Trends:** The decrease in the local sources of revenue in 2017 is due to a reallocation of tax dollars between funds. This was done in an effort to match the revenue and expenditures in each fund more accurately. As discussed previously, the capital budget jumps in 2017 then settles back to normal levels in 2018. This is due to the approval of additional capital projects for 2017. The other financing uses are transfers to the Debt Services Fund. This transfer is currently replacing the tax revenue in the Debt Services Fund that Board of Education voted to abate back to the taxpayers.



FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – OPERATIONS & MAINTENANCE FUND

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>REVENUES</b>								
Local Sources	\$9,928,808	\$10,137,918	\$10,139,435	\$10,281,378	\$8,612,602	\$8,738,648	\$8,925,869	\$9,116,798
State Sources	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$9,978,808</b>	<b>\$10,137,918</b>	<b>\$10,139,435</b>	<b>\$10,281,378</b>	<b>\$8,612,602</b>	<b>\$8,738,648</b>	<b>\$8,925,869</b>	<b>\$9,116,798</b>
<b>EXPENDITURES</b>								
Salary	\$2,435,458	\$2,434,763	\$2,209,119	\$2,350,777	\$2,258,236	\$2,278,681	\$2,312,861	\$2,347,554
Employee Benefits	\$716,776	\$753,935	\$687,743	\$601,356	\$884,705	\$920,093	\$956,897	\$995,173
Purchased Services	\$2,338,582	\$2,084,541	\$2,023,693	\$2,652,568	\$2,397,187	\$2,433,145	\$2,469,642	\$2,506,687
Supplies and Materials	\$1,114,438	\$1,146,540	\$1,076,910	\$1,092,246	\$1,220,960	\$1,170,960	\$1,170,960	\$1,170,960
Capital Outlay	\$1,982,778	\$1,455,696	\$1,554,376	\$1,251,208	\$2,036,991	\$1,289,289	\$1,289,289	\$1,289,289
Other Objects	\$7,824	\$2,320	\$60,851	\$459	\$23,070	\$23,070	\$23,070	\$23,070
Non-Capitalized Equipment	\$0	\$0	\$0	\$1,910	\$10,000	\$10,000	\$10,000	\$10,000
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$8,595,856</b>	<b>\$7,877,795</b>	<b>\$7,612,692</b>	<b>\$7,950,524</b>	<b>\$8,831,149</b>	<b>\$8,125,239</b>	<b>\$8,232,720</b>	<b>\$8,342,733</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$1,382,952</b>	<b>\$2,260,123</b>	<b>\$2,526,743</b>	<b>\$2,330,854</b>	<b>(\$218,548)</b>	<b>\$613,410</b>	<b>\$693,150</b>	<b>\$774,065</b>
Other Financing Sources	\$2,956	\$501	\$0	\$0	\$77,745	\$0	\$0	\$0
Other Financing Uses	(\$191,543)	(\$194,373)	(\$192,026)	(\$1,150,000)	(\$504,488)	(\$219,311)	(\$219,311)	(\$219,311)
<b>NET OTHER</b>	<b>(\$188,587)</b>	<b>(\$193,872)</b>	<b>(\$192,026)</b>	<b>(\$1,150,000)</b>	<b>(\$426,743)</b>	<b>(\$219,311)</b>	<b>(\$219,311)</b>	<b>(\$219,311)</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$1,194,365</b>	<b>\$2,066,251</b>	<b>\$2,334,717</b>	<b>\$1,180,854</b>	<b>(\$645,290)</b>	<b>\$394,098</b>	<b>\$473,838</b>	<b>\$554,754</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$8,487,604</b>	<b>\$9,681,969</b>	<b>\$11,748,220</b>	<b>\$9,217,110</b>	<b>\$10,397,964</b>	<b>\$9,752,674</b>	<b>\$10,146,772</b>	<b>\$10,620,610</b>
Audit Adjustment			(\$4,865,827)					
<b>ENDING FUND BALANCE</b>	<b>\$9,681,969</b>	<b>\$11,748,220</b>	<b>\$9,217,110</b>	<b>\$10,397,964</b>	<b>\$9,752,674</b>	<b>\$10,146,772</b>	<b>\$10,620,610</b>	<b>\$11,175,364</b>



FINANCIAL SECTION

EXPENDITURES BY FUNCTION – OPERATIONS & MAINTENANCE FUND

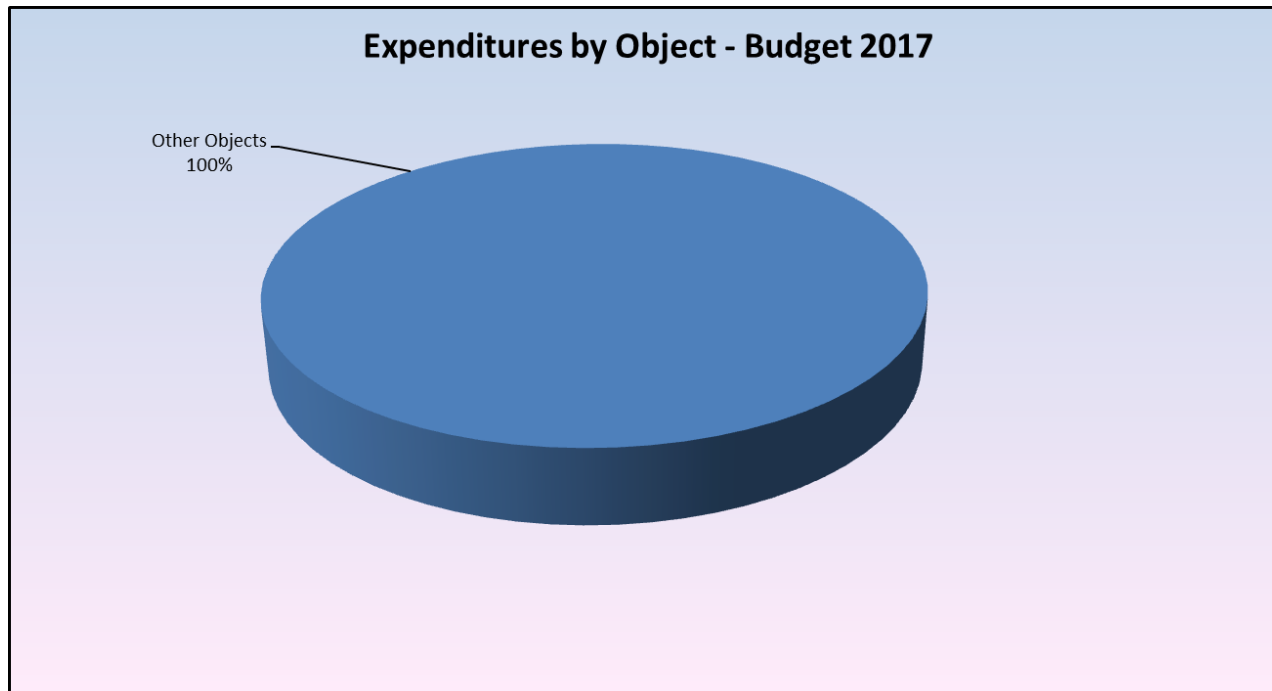
	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>INSTRUCTION</b>								
Regular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Co-Curricular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer School and Gifted Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drivers Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bilingual Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL INSTRUCTION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SUPPORT SERVICES</b>								
Pupils	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Instructional Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Operations	\$8,595,856	\$7,877,795	\$7,551,589	\$7,950,524	\$8,831,149	\$8,125,239	\$8,232,720	\$8,342,733
Central Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL SUPPORT SERVICES</b>	<b>\$8,595,856</b>	<b>\$7,877,795</b>	<b>\$7,551,589</b>	<b>\$7,950,524</b>	<b>\$8,831,149</b>	<b>\$8,125,239</b>	<b>\$8,232,720</b>	<b>\$8,342,733</b>
<b>COMMUNITY SERVICES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>PAYMENTS TO OTHER GOV. UNITS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$61,103</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$8,595,856</b>	<b>\$7,877,795</b>	<b>\$7,612,692</b>	<b>\$7,950,524</b>	<b>\$8,831,149</b>	<b>\$8,125,239</b>	<b>\$8,232,720</b>	<b>\$8,342,733</b>

DEBT SERVICES FUND SNAPSHOT

**Description:** The Debt Services Fund houses District liabilities such as bonds, leases, and debt certificates.

**Sources of Revenue:** Debt Services is primarily funded by tax revenue. This revenue goes toward the payment of the District’s outstanding debt. In the case of a lease or debt certificate the District does not levy additional funds for the payments and must cover the amount out of operational funds.

**Trends:** The Other Financing Sources is the transfer from the O&M Fund to cover the tax abatement. Beginning next year, the District anticipates maintaining the \$200K abatement from operational funds in addition to the abatement required for the payments related to the capital lease. The funds will be transferred from Education and O&M to cover the payment. The capital lease payment is about \$385K for the next four years starting in 2017-18.



FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – DEBT SERVICES FUND

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>REVENUES</b>								
Local Sources	\$2,382,191	\$2,194,253	\$1,988,130	\$1,728,381	\$1,760,396	\$1,724,220	\$1,714,603	\$1,742,247
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$2,382,191</b>	<b>\$2,194,253</b>	<b>\$1,988,130</b>	<b>\$1,728,381</b>	<b>\$1,760,396</b>	<b>\$1,724,220</b>	<b>\$1,714,603</b>	<b>\$1,742,247</b>
<b>EXPENDITURES</b>								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$2,925,718	\$2,664,674	\$2,281,287	\$1,823,840	\$2,246,888	\$2,308,106	\$2,298,470	\$2,325,969
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$2,925,718</b>	<b>\$2,664,674</b>	<b>\$2,281,287</b>	<b>\$1,823,840</b>	<b>\$2,246,888</b>	<b>\$2,308,106</b>	<b>\$2,298,470</b>	<b>\$2,325,969</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$543,527)</b>	<b>(\$470,421)</b>	<b>(\$293,157)</b>	<b>(\$95,459)</b>	<b>(\$486,492)</b>	<b>(\$583,886)</b>	<b>(\$583,867)</b>	<b>(\$583,722)</b>
Other Financing Sources	\$522,255	\$323,034	\$192,026	\$500,000	\$504,488	\$585,636	\$585,636	\$585,636
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OTHER</b>	<b>\$522,255</b>	<b>\$323,034</b>	<b>\$192,026</b>	<b>\$500,000</b>	<b>\$504,488</b>	<b>\$585,636</b>	<b>\$585,636</b>	<b>\$585,636</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$21,272)</b>	<b>(\$147,387)</b>	<b>(\$101,131)</b>	<b>\$404,541</b>	<b>\$17,996</b>	<b>\$1,751</b>	<b>\$1,770</b>	<b>\$1,915</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$1,800,734</b>	<b>\$1,779,462</b>	<b>\$1,632,075</b>	<b>\$528,484</b>	<b>\$933,025</b>	<b>\$951,021</b>	<b>\$952,772</b>	<b>\$954,541</b>
Audit Adjustment			<b>(\$1,002,460)</b>					
<b>ENDING FUND BALANCE</b>	<b>\$1,779,462</b>	<b>\$1,632,075</b>	<b>\$528,484</b>	<b>\$933,025</b>	<b>\$951,021</b>	<b>\$952,772</b>	<b>\$954,541</b>	<b>\$956,456</b>

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – DEBT SERVICES FUND

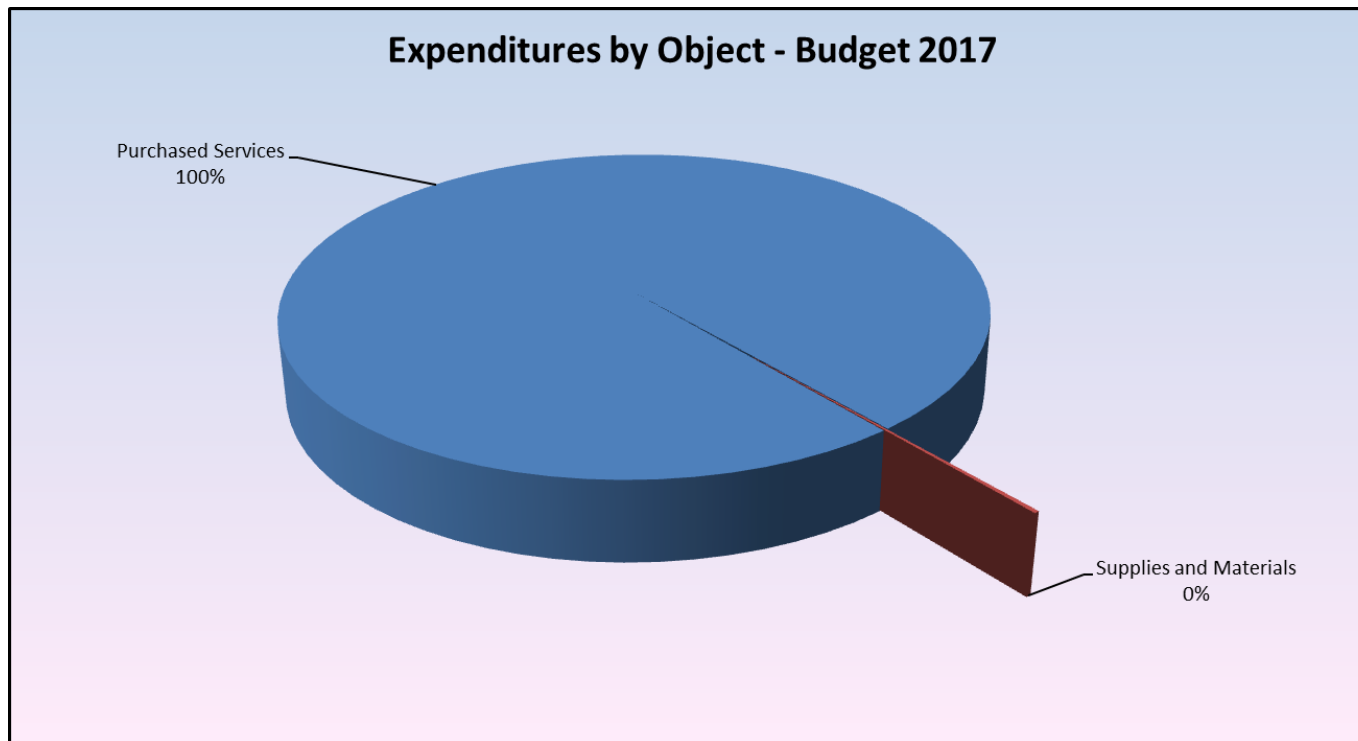
	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>INSTRUCTION</b>								
Regular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Co-Curricular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer School and Gifted Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drivers Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bilingual Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL INSTRUCTION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SUPPORT SERVICES</b>								
Pupils	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Instructional Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL SUPPORT SERVICES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>COMMUNITY SERVICES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>PAYMENTS TO OTHER GOV. UNITS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>DEBT SERVICES</b>	<b>\$2,925,718</b>	<b>\$2,664,674</b>	<b>\$2,281,287</b>	<b>\$1,823,840</b>	<b>\$2,246,888</b>	<b>\$2,308,106</b>	<b>\$2,298,470</b>	<b>\$2,325,969</b>
<b>TOTAL EXPENDITURES</b>	<b>\$2,925,718</b>	<b>\$2,664,674</b>	<b>\$2,281,287</b>	<b>\$1,823,840</b>	<b>\$2,246,888</b>	<b>\$2,308,106</b>	<b>\$2,298,470</b>	<b>\$2,325,969</b>

TRANSPORTATION FUND SNAPSHOT

**Description:** The Transportation Fund manages all transportation of students for all instruction, athletics, and activities. This includes the bus contracts for regular and special education, taxi services, and costs for District-owned vehicles.

**Sources of Revenue:** Transportation revenue comes from tax revenue, the state transportation claim, reimbursements from other districts for shared transportation costs for homeless students. Also, the Title I grant was recently changed to allow payments for homeless student transportation.

**Trends:** The District has reallocated additional levy dollars to the Transportation Fund in the current budget year. Currently the District cannot levy additional dollars into the Transportation Fund because of the tax cap in this fund. Since the fund balance has shifted into a deficit position, the District will have to consider abating from the Education Fund or the Operations & Maintenance Fund to move the Transportation Fund back into a positive position.



FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – TRANSPORTATION FUND

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>REVENUES</b>								
Local Sources	\$1,792,216	\$1,809,540	\$1,876,864	\$1,986,165	\$2,245,695	\$2,277,638	\$2,325,084	\$2,373,469
State Sources	\$1,248,190	\$776,785	\$1,069,945	\$1,241,328	\$1,313,920	\$1,313,920	\$1,313,920	\$1,313,920
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$3,040,406</b>	<b>\$2,586,325</b>	<b>\$2,946,809</b>	<b>\$3,227,493</b>	<b>\$3,559,615</b>	<b>\$3,591,558</b>	<b>\$3,639,004</b>	<b>\$3,687,389</b>
<b>EXPENDITURES</b>								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$2,497,831	\$2,849,808	\$3,327,523	\$3,653,522	\$3,613,833	\$3,668,041	\$3,723,061	\$3,778,907
Supplies and Materials	\$11,428	\$13,175	\$8,490	\$6,906	\$8,000	\$8,000	\$8,000	\$8,000
Capital Outlay	\$0	\$0	\$137,170	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$2,509,259</b>	<b>\$2,862,983</b>	<b>\$3,473,183</b>	<b>\$3,660,428</b>	<b>\$3,621,833</b>	<b>\$3,676,041</b>	<b>\$3,731,061</b>	<b>\$3,786,907</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$531,147</b>	<b>(\$276,658)</b>	<b>(\$526,374)</b>	<b>(\$432,935)</b>	<b>(\$62,218)</b>	<b>(\$84,483)</b>	<b>(\$92,057)</b>	<b>(\$99,518)</b>
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$531,147</b>	<b>(\$276,658)</b>	<b>(\$526,374)</b>	<b>(\$432,935)</b>	<b>(\$62,218)</b>	<b>(\$84,483)</b>	<b>(\$92,057)</b>	<b>(\$99,518)</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$972,811</b>	<b>\$1,503,958</b>	<b>\$1,227,300</b>	<b>(\$191,426)</b>	<b>(\$624,361)</b>	<b>(\$686,579)</b>	<b>(\$771,062)</b>	<b>(\$863,119)</b>
Audit Adjustment			<b>(\$892,352)</b>					
<b>ENDING FUND BALANCE</b>	<b>\$1,503,958</b>	<b>\$1,227,300</b>	<b>(\$191,426)</b>	<b>(\$624,361)</b>	<b>(\$686,579)</b>	<b>(\$771,062)</b>	<b>(\$863,119)</b>	<b>(\$962,637)</b>

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – TRANSPORTATION FUND

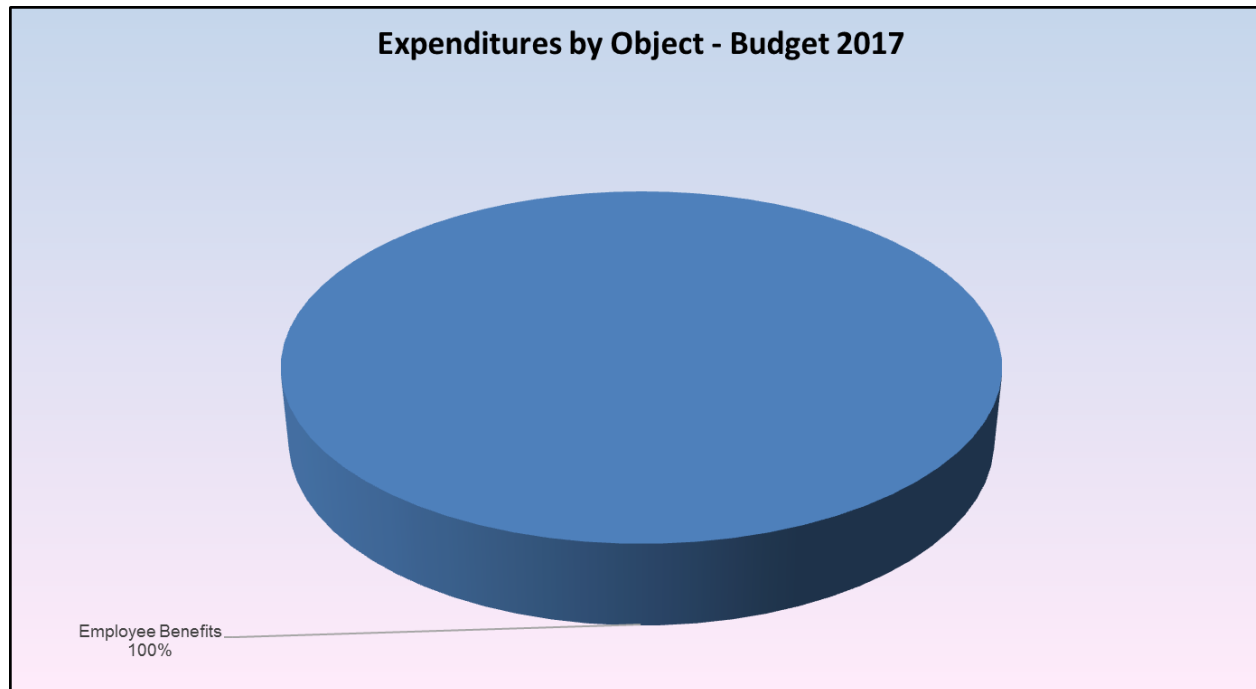
	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>INSTRUCTION</b>								
Regular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Co-Curricular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer School and Gifted Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drivers Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bilingual Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL INSTRUCTION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SUPPORT SERVICES</b>								
Pupils	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Instructional Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Operations	\$2,509,259	\$2,862,983	\$3,473,183	\$3,660,428	\$3,621,833	\$3,676,041	\$3,731,061	\$3,786,907
Central Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL SUPPORT SERVICES</b>	<b>\$2,509,259</b>	<b>\$2,862,983</b>	<b>\$3,473,183</b>	<b>\$3,660,428</b>	<b>\$3,621,833</b>	<b>\$3,676,041</b>	<b>\$3,731,061</b>	<b>\$3,786,907</b>
<b>COMMUNITY SERVICES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>PAYMENTS TO OTHER GOV. UNITS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$2,509,259</b>	<b>\$2,862,983</b>	<b>\$3,473,183</b>	<b>\$3,660,428</b>	<b>\$3,621,833</b>	<b>\$3,676,041</b>	<b>\$3,731,061</b>	<b>\$3,786,907</b>

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND SNAPSHOT

**Description:** The Municipal Retirement/Social Security Fund manages all expenses related to Social Security, Medicaid, and the Illinois Municipal Retirement Fund (IMRF). The District pays the Medicaid tax on nearly all employees, Social Security is paid for all non-certified employees (teachers and administrators under the Teacher Retirement Systems do not pay into Social Security), and IMRF is paid for all non-certified employees that work in a qualified position. The District operates the Social Security Fund (50) and the Municipal Retirement Fund (51) separately since the funds are levied separately. This split was made in the 2015-16 year to better align the reporting to the agency as well as facilitate audits.

**Sources of Revenue:** Municipal Retirement/Social Security is funded by property taxes and a small portion of the corporate replacement tax.

**Trends:** The District has reallocated additional levy dollars to this fund in order to eliminate the deficit fund balance. The District will reevaluate with the 2016 levy, and adjust based on financial forecasting for the fund. The other financing source in 2015 was a transfer from operations to make an additional payment to pay down unfunded pension liability with IMRF. In 2016, operations also paid an additional \$500K to the pension liability along with \$2.5 MM that came from the 2015 bond series.





FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>REVENUES</b>								
Local Sources	\$1,925,470	\$1,993,611	\$1,999,687	\$2,206,906	\$2,811,329	\$2,851,744	\$2,911,776	\$2,972,996
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$1,925,470</b>	<b>\$1,993,611</b>	<b>\$1,999,687</b>	<b>\$2,206,906</b>	<b>\$2,811,329</b>	<b>\$2,851,744</b>	<b>\$2,911,776</b>	<b>\$2,972,996</b>
<b>EXPENDITURES</b>								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$1,968,402	\$2,189,700	\$2,775,105	\$5,311,641	\$2,297,743	\$2,132,645	\$2,172,199	\$2,212,532
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$1,968,402</b>	<b>\$2,189,700</b>	<b>\$2,775,105</b>	<b>\$5,311,641</b>	<b>\$2,297,743</b>	<b>\$2,132,645</b>	<b>\$2,172,199</b>	<b>\$2,212,532</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$42,932)</b>	<b>(\$196,089)</b>	<b>(\$775,418)</b>	<b>(\$3,104,735)</b>	<b>\$513,586</b>	<b>\$719,100</b>	<b>\$739,577</b>	<b>\$760,464</b>
Other Financing Sources	\$0	\$0	\$500,000	\$3,150,000	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$500,000</b>	<b>\$3,150,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$42,932)</b>	<b>(\$196,089)</b>	<b>(\$275,418)</b>	<b>\$45,265</b>	<b>\$513,586</b>	<b>\$719,100</b>	<b>\$739,577</b>	<b>\$760,464</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$1,047,379</b>	<b>\$1,004,447</b>	<b>\$808,358</b>	<b>(\$421,742)</b>	<b>(\$376,477)</b>	<b>\$137,109</b>	<b>\$856,208</b>	<b>\$1,595,785</b>
Audit Adjustment			<b>(\$954,682)</b>					
<b>ENDING FUND BALANCE</b>	<b>\$1,004,447</b>	<b>\$808,358</b>	<b>(\$421,742)</b>	<b>(\$376,477)</b>	<b>\$137,109</b>	<b>\$856,208</b>	<b>\$1,595,785</b>	<b>\$2,356,249</b>

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>INSTRUCTION</b>								
Regular Programs	\$411,316	\$482,867	\$982,538	\$3,533,338	\$736,226	\$707,851	\$722,719	\$737,913
Special Education Programs	\$362,993	\$389,905	\$399,680	\$407,441	\$441,119	\$404,690	\$411,846	\$419,136
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$28,200	\$32,597	\$34,177	\$39,385	\$41,303	\$40,850	\$41,796	\$42,766
Co-Curricular Programs	\$99,567	\$117,675	\$130,647	\$143,584	\$18,967	\$17,455	\$17,768	\$18,087
Summer School and Gifted Programs	\$4,153	\$4,440	\$5,159	\$7,255	\$3,519	\$3,399	\$3,472	\$3,548
Drivers Education Programs	\$6,024	\$6,683	\$1,700	\$821	\$845	\$757	\$769	\$781
Bilingual Programs	\$0	\$0	\$0	\$9,994	\$12,471	\$11,177	\$11,355	\$11,535
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL INSTRUCTION</b>	<b>\$912,253</b>	<b>\$1,034,167</b>	<b>\$1,553,901</b>	<b>\$4,141,818</b>	<b>\$1,254,449</b>	<b>\$1,186,180</b>	<b>\$1,209,726</b>	<b>\$1,233,766</b>
<b>SUPPORT SERVICES</b>								
Pupils	\$173,429	\$227,138	\$248,669	\$244,090	\$233,855	\$218,055	\$222,176	\$226,379
Instructional Staff	\$75,992	\$74,547	\$66,540	\$65,819	\$59,810	\$55,473	\$56,499	\$57,545
General Administration	\$46,961	\$59,851	\$79,356	\$83,307	\$75,186	\$67,383	\$68,490	\$69,616
School Administration	\$111,233	\$109,297	\$159,956	\$100,239	\$86,461	\$79,200	\$80,590	\$82,007
Business Operations	\$510,599	\$541,099	\$531,523	\$539,922	\$466,563	\$417,611	\$424,248	\$430,994
Central Administration	\$137,935	\$143,601	\$135,160	\$136,446	\$121,419	\$108,742	\$110,470	\$112,226
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL SUPPORT SERVICES</b>	<b>\$1,056,149</b>	<b>\$1,155,533</b>	<b>\$1,221,204</b>	<b>\$1,169,823</b>	<b>\$1,043,294</b>	<b>\$946,465</b>	<b>\$962,473</b>	<b>\$978,767</b>
<b>COMMUNITY SERVICES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>PAYMENTS TO OTHER GOV. UNITS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$1,968,402</b>	<b>\$2,189,700</b>	<b>\$2,775,105</b>	<b>\$5,311,641</b>	<b>\$2,297,743</b>	<b>\$2,132,645</b>	<b>\$2,172,199</b>	<b>\$2,212,532</b>

CAPITAL IMPROVEMENT FUND SNAPSHOT

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**Description:** The Capital Improvement Fund is used to segregate revenue and expenditures that are restricted to capital projects. The fund is used anytime the District finances an improvement project; generally this is in the form of issuing bonds.

**Sources of Revenue:** Capital Improvement is funded by bond proceeds.

**Trends:** In the 2016 fiscal year the District self-funded two bond series (2015A and 2015B). As discussed above, one bond was used to pay down the unfunded pension liability to the IMRF Pension Fund. The second bond was used to renovating the District's Transition Center. The bonds were self-funded, meaning the District purchased the bonds with its reserves. This method utilized the District's reserves and allowed the District to repay the principal and interest of the bonds to itself instead of a third party. There is no activity budgeted for 2017 with the exception of the interest earned on the fund balance.

FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – CAPITAL IMPROVEMENT FUND

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>REVENUES</b>								
Local Sources	\$5,262	\$71	\$198	\$1,025	\$288	\$288	\$288	\$288
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$5,262</b>	<b>\$71</b>	<b>\$198</b>	<b>\$1,025</b>	<b>\$288</b>	<b>\$288</b>	<b>\$288</b>	<b>\$288</b>
<b>EXPENDITURES</b>								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$46,701	\$0	\$0	\$119,021	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$14,199,498	\$0	\$0	\$2,120,992	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$14,246,199</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,240,013</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$14,240,937)</b>	<b>\$71</b>	<b>\$198</b>	<b>(\$2,238,988)</b>	<b>\$288</b>	<b>\$288</b>	<b>\$288</b>	<b>\$288</b>
Other Financing Sources	\$0	\$0	\$0	\$2,300,000	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,300,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$14,240,937)</b>	<b>\$71</b>	<b>\$198</b>	<b>\$61,012</b>	<b>\$288</b>	<b>\$288</b>	<b>\$288</b>	<b>\$288</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$14,298,682</b>	<b>\$57,745</b>	<b>\$57,816</b>	<b>\$58,014</b>	<b>\$119,026</b>	<b>\$119,314</b>	<b>\$119,601</b>	<b>\$119,889</b>
Audit Adjustment								
<b>ENDING FUND BALANCE</b>	<b>\$57,745</b>	<b>\$57,816</b>	<b>\$58,014</b>	<b>\$119,026</b>	<b>\$119,314</b>	<b>\$119,601</b>	<b>\$119,889</b>	<b>\$120,176</b>

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – CAPITAL IMPROVEMENT FUND

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>INSTRUCTION</b>								
Regular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Co-Curricular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer School and Gifted Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drivers Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bilingual Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL INSTRUCTION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SUPPORT SERVICES</b>								
Pupils	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Instructional Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Operations	\$14,246,199	\$0	\$0	\$2,240,013	\$0	\$0	\$0	\$0
Central Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL SUPPORT SERVICES</b>	<b>\$14,246,199</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,240,013</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>COMMUNITY SERVICES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>PAYMENTS TO OTHER GOV. UNITS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$14,246,199</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,240,013</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

WORKING CASH FUND SNAPSHOT

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**Description:** The Working Cash Fund is used to cover deficiencies in other funds or assist with the cash flow needs of the District.

**Sources of Revenue:** The only current source of revenue is interest on investments. The District does have an option to levy funds for Working Cash but it has not done so in recent history.

**Trends:** In 2015 \$500K was used from Working Cash to make an additional payment to the District's IMRF unfunded pension liability. In 2016 the District self-funded working cash bonds in order to finance the renovation of the Transition Center and pay down the rest of unfunded pension liability. Note there is no chart for Expenditures by Function for the Working Cash Fund.

FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – WORKING CASH FUND

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>REVENUES</b>								
Local Sources	\$19,960	\$20,157	\$36,604	\$24,804	\$58,943	\$58,943	\$58,943	\$58,943
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$19,960</b>	<b>\$20,157</b>	<b>\$36,604</b>	<b>\$24,804</b>	<b>\$58,943</b>	<b>\$58,943</b>	<b>\$58,943</b>	<b>\$58,943</b>
<b>EXPENDITURES</b>								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$19,960</b>	<b>\$20,157</b>	<b>\$36,604</b>	<b>\$24,804</b>	<b>\$58,943</b>	<b>\$58,943</b>	<b>\$58,943</b>	<b>\$58,943</b>
Other Financing Sources	\$0	\$0	\$0	\$4,800,000	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	(\$500,000)	(\$4,800,000)	\$0	\$0	\$0	\$0
<b>NET OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$500,000)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$19,960</b>	<b>\$20,157</b>	<b>(\$463,396)</b>	<b>\$24,804</b>	<b>\$58,943</b>	<b>\$58,943</b>	<b>\$58,943</b>	<b>\$58,943</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$7,390,686</b>	<b>\$7,410,646</b>	<b>\$7,430,803</b>	<b>\$6,967,407</b>	<b>\$6,992,211</b>	<b>\$7,051,154</b>	<b>\$7,110,096</b>	<b>\$7,169,039</b>
Audit Adjustment								
<b>ENDING FUND BALANCE</b>	<b>\$7,410,646</b>	<b>\$7,430,803</b>	<b>\$6,967,407</b>	<b>\$6,992,211</b>	<b>\$7,051,154</b>	<b>\$7,110,096</b>	<b>\$7,169,039</b>	<b>\$7,227,982</b>

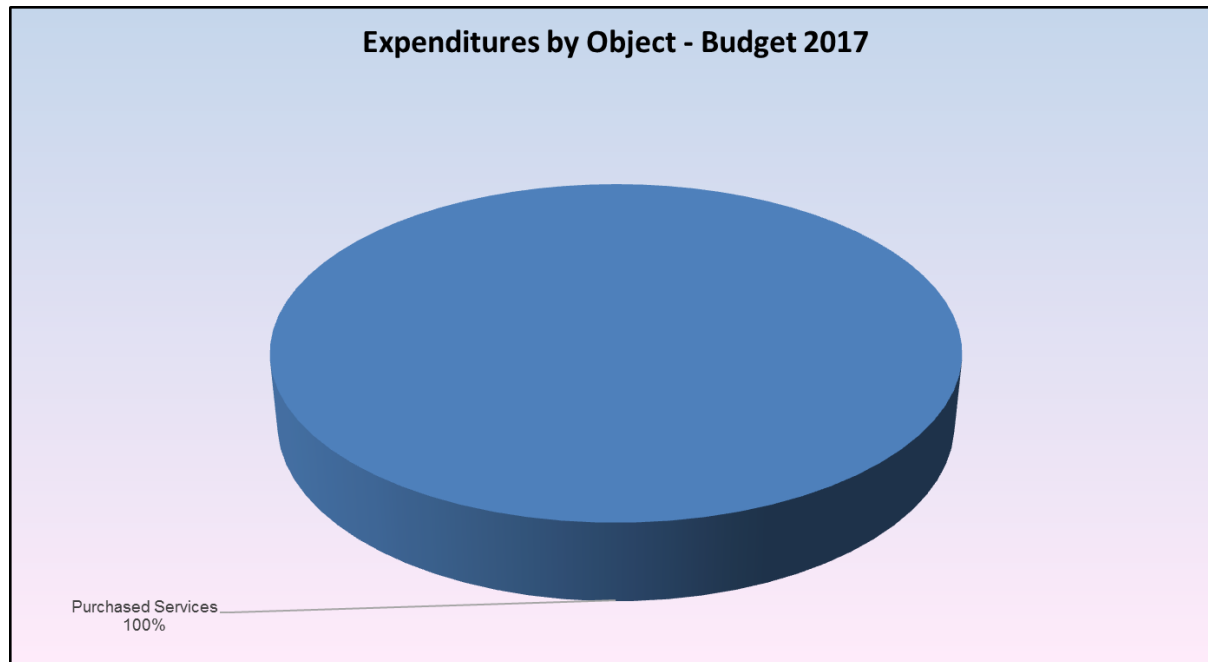
TORT FUND SNAPSHOT

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**Description:** The Tort Fund is used to pay District tort legal liability and insurance premiums. The annual expenditures the District pays for insurance are for personal property, Board of Education legal liability, worker’s compensation, and automotive insurance.

**Sources of Revenue:** All revenue is generated from property taxes.

**Trends:** The Tort Fund is fairly stable with annual revenues and expenses not varying widely. In 2015 the audit adjustment was made the same as all of the other adjusted funds. Also, in 2015 and 2016 the transactions that fell under other objects were from legal settlements/judgements.





FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – TORT FUND

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>REVENUES</b>								
Local Sources	\$631,957	\$692,330	\$696,760	\$698,906	\$722,785	\$733,657	\$749,807	\$766,276
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$631,957</b>	<b>\$692,330</b>	<b>\$696,760</b>	<b>\$698,906</b>	<b>\$722,785</b>	<b>\$733,657</b>	<b>\$749,807</b>	<b>\$766,276</b>
<b>EXPENDITURES</b>								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$686,532	\$737,793	\$628,514	\$574,615	\$621,266	\$630,585	\$640,044	\$649,644
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$113,544	\$20,000	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$686,532</b>	<b>\$737,793</b>	<b>\$742,058</b>	<b>\$594,615</b>	<b>\$621,266</b>	<b>\$630,585</b>	<b>\$640,044</b>	<b>\$649,644</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$54,575)</b>	<b>(\$45,463)</b>	<b>(\$45,298)</b>	<b>\$104,291</b>	<b>\$101,519</b>	<b>\$103,072</b>	<b>\$109,764</b>	<b>\$116,632</b>
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$54,575)</b>	<b>(\$45,463)</b>	<b>(\$45,298)</b>	<b>\$104,291</b>	<b>\$101,519</b>	<b>\$103,072</b>	<b>\$109,764</b>	<b>\$116,632</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$652,230</b>	<b>\$597,655</b>	<b>\$552,192</b>	<b>\$158,613</b>	<b>\$262,904</b>	<b>\$364,423</b>	<b>\$467,496</b>	<b>\$577,259</b>
Audit Adjustment			<b>(\$348,281)</b>					
<b>ENDING FUND BALANCE</b>	<b>\$597,655</b>	<b>\$552,192</b>	<b>\$158,613</b>	<b>\$262,904</b>	<b>\$364,423</b>	<b>\$467,496</b>	<b>\$577,259</b>	<b>\$693,891</b>

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – TORT FUND

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	PROJECTED FY 2018	PROJECTED FY 2019	PROJECTED FY 2020
<b>INSTRUCTION</b>								
Regular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Co-Curricular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer School and Gifted Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drivers Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bilingual Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL INSTRUCTION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SUPPORT SERVICES</b>								
Pupils	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Instructional Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Administration	\$686,532	\$737,793	\$742,058	\$594,615	\$593,500	\$602,403	\$611,439	\$620,610
School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Operations	\$0	\$0	\$0	\$0	\$27,766	\$28,182	\$28,605	\$29,034
Central Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL SUPPORT SERVICES</b>	<b>\$686,532</b>	<b>\$737,793</b>	<b>\$742,058</b>	<b>\$594,615</b>	<b>\$621,266</b>	<b>\$630,585</b>	<b>\$640,044</b>	<b>\$649,644</b>
<b>COMMUNITY SERVICES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>PAYMENTS TO OTHER GOV. UNITS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$686,532</b>	<b>\$737,793</b>	<b>\$742,058</b>	<b>\$594,615</b>	<b>\$621,266</b>	<b>\$630,585</b>	<b>\$640,044</b>	<b>\$649,644</b>

**LEVEL FOUR – SUMMARY BY PROGRAM**

Below is a summary of District expenditures by program and object code. Programs are separated on state reporting by the function code. The instructional programs are broken up into regular education, special education, vocational programs (Family & Consumer Sciences, Tech Education, and Business), co-curricular (athletics), summer school, bilingual (ELL), other programs (private facility tuition). The support services are broken up as follows:

**Pupils**

- Deans
- Counseling
- Social Work
- Psychologists
- Speech Pathologists

**Instructional Staff**

- Improvement of Instruction
- Library/Media Center
- Assessment & Testing

**General Administration**

- Superintendent’s Office
- Human Resources
- Board of Education

**School Administration**

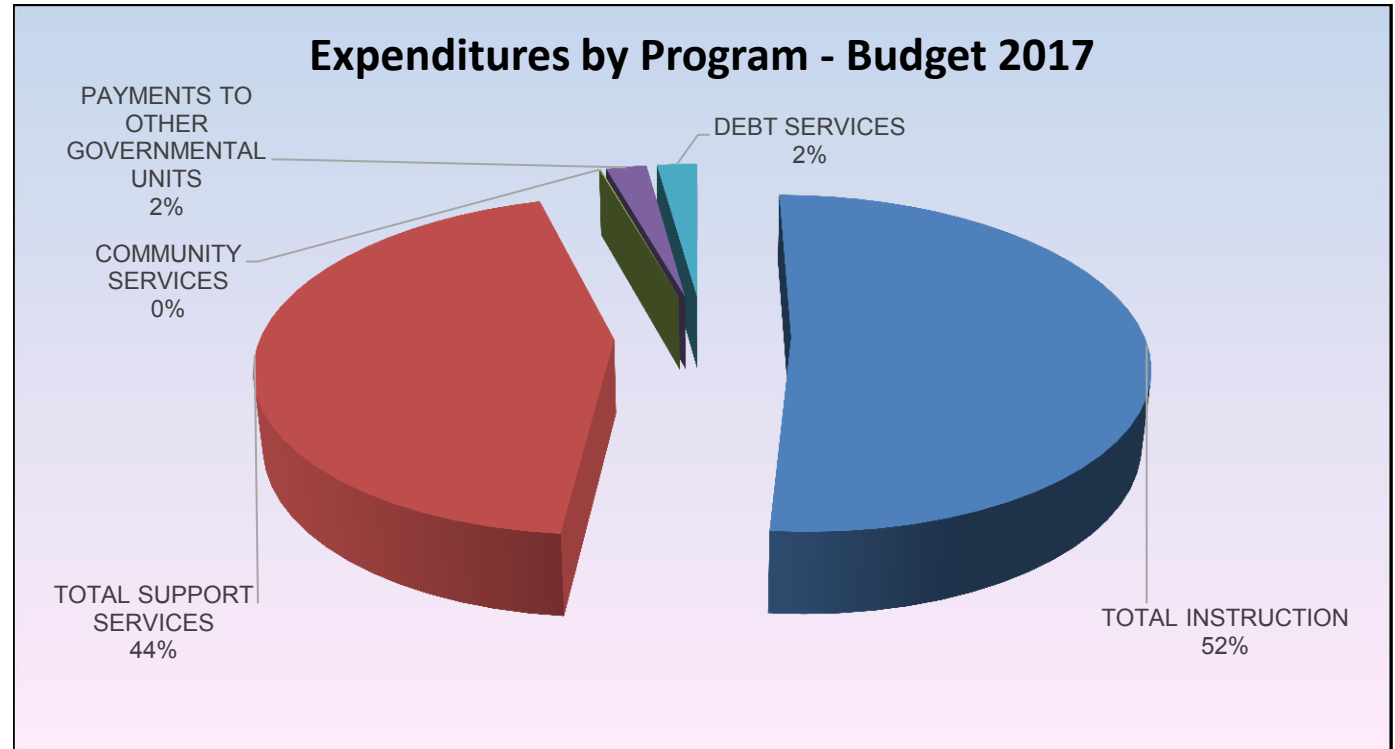
- Principals’ Office

**Business**

- Business Office
- Buildings & Grounds

**Central**

- Information Services
- Information Technology



FINANCIAL SECTION

	ACTUAL FY 2013	ACTUAL FY 2014	% Δ	ACTUAL FY 2015	% Δ	ACTUAL FY 2016	% Δ	BUDGET FY 2017	% Δ	PROJECTED FY 2018	% Δ	PROJECTED FY 2019	% Δ	PROJECTED FY 2020	% Δ
<b>Instruction</b>															
<b>Regular Programs</b>															
Salaries	\$24,386,565	\$27,478,157	12.68%	\$28,002,923	1.91%	\$28,232,050	0.82%	\$27,248,053	-3.49%	\$27,369,775	0.45%	\$28,090,511	2.63%	\$28,846,437	2.69%
Employee Benefits	\$6,849,075	\$5,975,591	-12.75%	\$6,002,530	0.45%	\$8,710,745	45.12%	\$5,254,660	-39.68%	\$5,411,356	2.98%	\$5,569,464	2.92%	\$5,767,230	3.55%
Purchased Services	\$161,876	\$87,613	-45.88%	\$112,042	27.88%	\$171,731	53.27%	\$118,085	-31.24%	\$119,856	1.50%	\$121,654	1.50%	\$123,479	1.50%
Supplies and Materials	\$616,058	\$600,340	-2.55%	\$654,247	8.98%	\$621,321	-5.03%	\$626,262	0.80%	\$626,262	0.00%	\$626,262	0.00%	\$626,262	0.00%
Capital Outlay	\$122,698	\$127,258	3.72%	\$180,938	42.18%	\$199,394	10.20%	\$169,316	-15.08%	\$119,316	-29.53%	\$119,316	0.00%	\$119,316	0.00%
Other Objects	\$82,350	\$95,330	15.76%	\$153,873	61.41%	\$107,516	-30.13%	\$137,013	27.43%	\$137,013	0.00%	\$137,013	0.00%	\$137,013	0.00%
Non-Capitalized Equipment	\$2,000	\$7,560	278.00%	\$5,216	-31.01%	\$48,431	828.51%	\$39,410	-18.63%	\$39,410	0.00%	\$39,410	0.00%	\$39,410	0.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Regular Programs</b>	<b>\$32,220,622</b>	<b>\$34,371,849</b>	<b>6.68%</b>	<b>\$35,111,769</b>	<b>2.15%</b>	<b>\$38,091,188</b>	<b>8.49%</b>	<b>\$33,592,798</b>	<b>-11.81%</b>	<b>\$33,822,988</b>	<b>0.69%</b>	<b>\$34,703,630</b>	<b>2.60%</b>	<b>\$35,659,147</b>	<b>2.75%</b>
<b>Special Education Programs</b>															
Salaries	\$5,832,430	\$6,504,988	11.53%	\$6,874,166	5.68%	\$7,207,805	4.85%	\$7,895,367	9.54%	\$7,980,658	1.08%	\$8,152,059	2.15%	\$8,321,021	2.07%
Employee Benefits	\$2,403,063	\$2,076,335	-13.60%	\$2,072,448	-0.19%	\$2,366,790	14.20%	\$2,482,132	4.87%	\$2,535,993	2.17%	\$2,610,735	2.95%	\$2,703,564	3.56%
Purchased Services	\$121,708	\$68,885	-43.40%	\$97,531	41.59%	\$97,032	-0.51%	\$188,203	93.96%	\$191,026	1.50%	\$193,891	1.50%	\$196,800	1.50%
Supplies and Materials	\$51,198	\$49,418	-3.48%	\$58,337	18.05%	\$84,844	45.44%	\$138,407	63.13%	\$138,407	0.00%	\$138,407	0.00%	\$138,407	0.00%
Capital Outlay	\$5,581	\$7,086	26.97%	\$41,881	491.04%	\$1,549	-96.30%	\$5,098	229.12%	\$5,098	0.00%	\$5,098	0.00%	\$5,098	0.00%
Other Objects	\$201	\$741	268.66%	\$314	-57.62%	\$711	126.43%	\$4,000	462.59%	\$4,000	0.00%	\$4,000	0.00%	\$4,000	0.00%
Non-Capitalized Equipment	\$0	\$1,410		\$617	-56.24%	\$14,157	2194.49%	\$9,400	-33.60%	\$9,400	0.00%	\$9,400	0.00%	\$9,400	0.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Special Education Programs</b>	<b>\$8,414,181</b>	<b>\$8,708,863</b>	<b>3.50%</b>	<b>\$9,145,294</b>	<b>5.01%</b>	<b>\$9,772,888</b>	<b>6.86%</b>	<b>\$10,722,607</b>	<b>9.72%</b>	<b>\$10,864,581</b>	<b>1.32%</b>	<b>\$11,113,591</b>	<b>2.29%</b>	<b>\$11,378,289</b>	<b>2.38%</b>
<b>Adult/Continuing Education Programs</b>															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Adult/Continuing Education Programs</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>Vocational Programs</b>															
Salaries	\$2,113,654	\$2,406,574	13.86%	\$2,542,706	5.66%	\$2,440,068	-4.04%	\$2,433,983	-0.25%	\$2,461,291	1.12%	\$2,524,296	2.56%	\$2,586,954	2.48%
Employee Benefits	\$612,465	\$461,618	-24.63%	\$432,931	-6.21%	\$454,549	4.99%	\$431,218	-5.13%	\$446,609	3.57%	\$459,870	2.97%	\$476,545	3.63%
Purchased Services	\$37,061	\$16,324	-55.95%	\$13,134	-19.54%	\$12,605	-4.03%	\$14,165	12.38%	\$14,377	1.50%	\$14,593	1.50%	\$14,812	1.50%
Supplies and Materials	\$89,675	\$82,565	-7.93%	\$77,332	-6.34%	\$70,154	-9.28%	\$74,789	6.61%	\$74,789	0.00%	\$74,789	0.00%	\$74,789	0.00%
Capital Outlay	\$24,735	\$39,994	61.69%	\$23,777	-40.55%	\$65,166	174.07%	\$69,529	6.70%	\$69,529	0.00%	\$69,529	0.00%	\$69,529	0.00%
Other Objects	\$0	\$0		\$0		\$509		\$525	3.14%	\$525	0.00%	\$525	0.00%	\$525	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$8,506		\$17,190	102.09%	\$17,190	0.00%	\$17,190	0.00%	\$17,190	0.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Vocational Programs</b>	<b>\$2,877,590</b>	<b>\$3,007,075</b>	<b>4.50%</b>	<b>\$3,089,880</b>	<b>2.75%</b>	<b>\$3,051,557</b>	<b>-1.24%</b>	<b>\$3,041,399</b>	<b>-0.33%</b>	<b>\$3,084,310</b>	<b>1.41%</b>	<b>\$3,160,793</b>	<b>2.48%</b>	<b>\$3,240,344</b>	<b>2.52%</b>

FINANCIAL SECTION

	ACTUAL FY 2013	ACTUAL FY 2014	% Δ	ACTUAL FY 2015	% Δ	ACTUAL FY 2016	% Δ	BUDGET FY 2017	% Δ	PROJECTED FY 2018	% Δ	PROJECTED FY 2019	% Δ	PROJECTED FY 2020	% Δ
<b>Instruction - Continued</b>															
<b>Co-Curricular Programs</b>															
Salaries	\$2,353,593	\$2,584,986	9.83%	\$2,692,865	4.17%	\$2,830,649	5.12%	\$2,812,724	-0.63%	\$2,840,455	0.99%	\$2,874,900	1.21%	\$2,907,416	1.13%
Employee Benefits	\$332,949	\$227,259	-31.74%	\$209,894	-7.64%	\$222,406	5.96%	\$98,240	-55.83%	\$100,344	2.14%	\$103,322	2.97%	\$107,007	3.57%
Purchased Services	\$246,530	\$288,590	17.06%	\$276,960	-4.03%	\$253,172	-8.59%	\$228,025	-9.93%	\$231,445	1.50%	\$234,917	1.50%	\$238,441	1.50%
Supplies and Materials	\$167,336	\$179,569	7.31%	\$181,886	1.29%	\$184,577	1.48%	\$190,100	2.99%	\$190,100	0.00%	\$190,100	0.00%	\$190,100	0.00%
Capital Outlay	\$16,546	\$53,924	225.90%	\$58,656	8.78%	\$23,025	-60.75%	\$95,400	314.33%	\$95,400	0.00%	\$95,400	0.00%	\$95,400	0.00%
Other Objects	\$113,985	\$127,628	11.97%	\$163,166	27.84%	\$143,650	-11.96%	\$111,000	-22.73%	\$111,000	0.00%	\$111,000	0.00%	\$111,000	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Co-Curricular Programs</b>	<b>\$3,230,939</b>	<b>\$3,461,956</b>	<b>7.15%</b>	<b>\$3,583,427</b>	<b>3.51%</b>	<b>\$3,657,479</b>	<b>2.07%</b>	<b>\$3,535,489</b>	<b>-3.34%</b>	<b>\$3,568,744</b>	<b>0.94%</b>	<b>\$3,609,639</b>	<b>1.15%</b>	<b>\$3,649,363</b>	<b>1.10%</b>
<b>Summer School</b>															
Salaries	\$201,042	\$203,330	1.14%	\$228,481	12.37%	\$287,208	25.70%	\$186,921	-34.92%	\$188,764	0.99%	\$191,053	1.21%	\$193,214	1.13%
Employee Benefits	\$25,327	\$5,689	-77.54%	\$6,409	12.66%	\$10,957	70.96%	\$5,569	-49.17%	\$5,480	-1.60%	\$5,594	2.07%	\$5,725	2.35%
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$2,409	\$0	-100.00%	\$2,999		\$1,940	-35.31%	\$2,500	28.87%	\$2,500	0.00%	\$2,500	0.00%	\$2,500	0.00%
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Summer School</b>	<b>\$228,778</b>	<b>\$209,019</b>	<b>-8.64%</b>	<b>\$237,889</b>	<b>13.81%</b>	<b>\$300,105</b>	<b>26.15%</b>	<b>\$194,990</b>	<b>-35.03%</b>	<b>\$196,744</b>	<b>0.90%</b>	<b>\$199,146</b>	<b>1.22%</b>	<b>\$201,439</b>	<b>1.15%</b>
<b>Driver's Education Programs</b>															
Salaries	\$477,017	\$516,472	8.27%	\$118,825	-76.99%	\$12,129	-89.79%	\$11,558	-4.70%	\$11,672	0.99%	\$11,814	1.21%	\$11,947	1.13%
Employee Benefits	\$129,058	\$150,850	16.89%	\$41,781	-72.30%	\$923	-97.79%	\$845	-8.48%	\$757	-10.37%	\$769	1.59%	\$781	1.59%
Purchased Services	\$3,304	\$2,758	-16.53%	\$1,433	-48.04%	\$1,636	14.17%	\$7,220	341.32%	\$7,328	1.50%	\$7,438	1.50%	\$7,550	1.50%
Supplies and Materials	\$17,877	\$15,219	-14.87%	\$13,274	-12.78%	\$9,686	-27.03%	\$8,000	-17.41%	\$8,000	0.00%	\$8,000	0.00%	\$8,000	0.00%
Capital Outlay	\$34,882	\$0	-100.00%	\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$160		\$160	0.00%	\$160	0.00%	\$160	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Driver's Education Programs</b>	<b>\$662,138</b>	<b>\$685,299</b>	<b>3.50%</b>	<b>\$175,313</b>	<b>-74.42%</b>	<b>\$24,374</b>	<b>-86.10%</b>	<b>\$27,783</b>	<b>13.99%</b>	<b>\$27,918</b>	<b>0.48%</b>	<b>\$28,181</b>	<b>0.94%</b>	<b>\$28,439</b>	<b>0.91%</b>
<b>Bilingual Programs</b>															
Salaries	\$0	\$0		\$0		\$56,280		\$70,998	26.15%	\$71,698	0.99%	\$72,567	1.21%	\$73,388	1.13%
Employee Benefits	\$0	\$0		\$0		\$9,994		\$62,290	523.28%	\$63,349	1.70%	\$65,239	2.98%	\$67,575	3.58%
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Bilingual Programs</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>		<b>\$66,274</b>		<b>\$133,288</b>	<b>101.12%</b>	<b>\$135,047</b>	<b>1.32%</b>	<b>\$137,807</b>	<b>2.04%</b>	<b>\$140,963</b>	<b>2.29%</b>
<b>Tuant Other Programs</b>															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$1,720,737	\$1,478,520	-14.08%	\$1,898,763	28.42%	\$2,059,214	8.45%	\$1,379,500	-33.01%	\$1,379,500	0.00%	\$1,379,500	0.00%	\$1,379,500	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Truant Other Programs</b>	<b>\$1,720,737</b>	<b>\$1,478,520</b>	<b>-14.08%</b>	<b>\$1,898,763</b>	<b>28.42%</b>	<b>\$2,059,214</b>	<b>8.45%</b>	<b>\$1,379,500</b>	<b>-33.01%</b>	<b>\$1,379,500</b>	<b>0.00%</b>	<b>\$1,379,500</b>	<b>0.00%</b>	<b>\$1,379,500</b>	<b>0.00%</b>

FINANCIAL SECTION

	ACTUAL FY 2013	ACTUAL FY 2014	%Δ	ACTUAL FY 2015	%Δ	ACTUAL FY 2016	%Δ	BUDGET FY 2017	%Δ	PROJECTED FY 2018	%Δ	PROJECTED FY 2019	%Δ	PROJECTED FY 2020	%Δ
<b>Instruction - Continued</b>															
<b>Total Instruction</b>															
Salaries	\$35,364,301	\$39,694,507	12.24%	\$40,459,966	1.93%	\$41,066,189	1.50%	\$40,659,604	-0.99%	\$40,924,312	0.65%	\$41,917,200	2.43%	\$42,940,377	2.44%
Employee Benefits	\$10,351,937	\$8,897,342	-14.05%	\$8,765,993	-1.48%	\$11,776,364	34.34%	\$8,334,954	-29.22%	\$8,563,888	2.75%	\$8,814,994	2.93%	\$9,128,428	3.56%
Purchased Services	\$570,479	\$464,170	-18.64%	\$501,100	7.96%	\$536,176	7.00%	\$555,698	3.64%	\$564,033	1.50%	\$572,494	1.50%	\$581,081	1.50%
Supplies and Materials	\$944,553	\$927,111	-1.85%	\$988,075	6.58%	\$972,522	-1.57%	\$1,040,058	6.94%	\$1,040,058	0.00%	\$1,040,058	0.00%	\$1,040,058	0.00%
Capital Outlay	\$204,442	\$228,262	11.65%	\$305,252	33.73%	\$289,134	-5.28%	\$339,343	17.37%	\$289,343	-14.73%	\$289,343	0.00%	\$289,343	0.00%
Other Objects	\$1,917,273	\$1,702,219	-11.22%	\$2,216,116	30.19%	\$2,311,600	4.31%	\$1,632,198	-29.39%	\$1,632,198	0.00%	\$1,632,198	0.00%	\$1,632,198	0.00%
Non-Capitalized Equipment	\$2,000	\$8,970	348.50%	\$5,833	-34.97%	\$71,094	1118.82%	\$66,000	-7.16%	\$66,000	0.00%	\$66,000	0.00%	\$66,000	0.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Instruction</b>	<b>\$49,354,985</b>	<b>\$51,922,581</b>	<b>5.20%</b>	<b>\$53,242,335</b>	<b>2.54%</b>	<b>\$57,023,079</b>	<b>7.10%</b>	<b>\$52,627,854</b>	<b>-7.71%</b>	<b>\$53,079,832</b>	<b>0.86%</b>	<b>\$54,332,287</b>	<b>2.36%</b>	<b>\$55,677,484</b>	<b>2.48%</b>
<b>Support Services</b>															
<b>Pupils</b>															
Salaries	\$4,306,924	\$5,720,379	32.82%	\$5,701,592	-0.33%	\$6,194,513	8.65%	\$6,348,087	2.48%	\$6,416,962	1.08%	\$6,557,771	2.19%	\$6,696,738	2.12%
Employee Benefits	\$1,452,433	\$1,235,243	-14.95%	\$1,389,998	12.53%	\$1,857,821	33.66%	\$1,643,667	-11.53%	\$1,689,113	2.76%	\$1,739,434	2.98%	\$1,802,208	3.61%
Purchased Services	\$35,979	\$38,318	6.50%	\$101,899	165.93%	\$106,533	4.55%	\$168,420	58.09%	\$170,946	1.50%	\$173,510	1.50%	\$176,113	1.50%
Supplies and Materials	\$81,808	\$83,608	2.20%	\$73,369	-12.25%	\$438,586	497.78%	\$450,982	2.83%	\$450,982	0.00%	\$450,982	0.00%	\$450,982	0.00%
Capital Outlay	\$8,591	\$10,988	27.90%	\$61,023	455.36%	\$22,119	-63.75%	\$49,207	122.46%	\$49,207	0.00%	\$49,207	0.00%	\$49,207	0.00%
Other Objects	\$1,921	\$2,169	12.91%	\$2,334	7.61%	\$5,802	148.59%	\$8,370	44.26%	\$8,370	0.00%	\$8,370	0.00%	\$8,370	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$10,276		\$5,160	-49.79%	\$5,160	0.00%	\$5,160	0.00%	\$5,160	0.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Pupils</b>	<b>\$5,887,656</b>	<b>\$7,090,705</b>	<b>20.43%</b>	<b>\$7,330,215</b>	<b>3.38%</b>	<b>\$8,635,650</b>	<b>17.81%</b>	<b>\$8,673,893</b>	<b>0.44%</b>	<b>\$8,790,740</b>	<b>1.35%</b>	<b>\$8,984,435</b>	<b>2.20%</b>	<b>\$9,188,777</b>	<b>2.27%</b>
<b>Instructional Staff</b>															
Salaries	\$1,715,815	\$1,812,189	5.62%	\$1,768,951	-2.39%	\$1,622,117	-8.30%	\$2,064,012	27.24%	\$2,085,570	1.04%	\$2,122,967	1.79%	\$2,159,431	1.72%
Employee Benefits	\$469,848	\$379,096	-19.32%	\$320,050	-15.58%	\$321,585	0.48%	\$338,269	5.19%	\$346,012	2.29%	\$356,152	2.93%	\$368,756	3.54%
Purchased Services	\$62,697	\$90,481	44.31%	\$186,143	105.73%	\$166,383	-10.62%	\$263,145	58.16%	\$267,092	1.50%	\$271,099	1.50%	\$275,165	1.50%
Supplies and Materials	\$191,499	\$171,453	-10.47%	\$202,586	18.16%	\$167,952	-17.10%	\$168,755	0.48%	\$168,755	0.00%	\$168,755	0.00%	\$168,755	0.00%
Capital Outlay	\$15,500	\$15,394	-0.68%	\$47,468	208.35%	\$34,227	-27.89%	\$42,662	24.64%	\$42,662	0.00%	\$42,662	0.00%	\$42,662	0.00%
Other Objects	\$450	\$614	36.44%	\$700	14.01%	\$10,738	1434.00%	\$14,820	38.02%	\$14,820	0.00%	\$14,820	0.00%	\$14,820	0.00%
Non-Capitalized Equipment	\$1,770	\$0	-100.00%	\$906		\$662	-26.93%	\$0	-100.00%	\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Instructional Staff</b>	<b>\$2,457,579</b>	<b>\$2,469,227</b>	<b>0.47%</b>	<b>\$2,526,804</b>	<b>2.33%</b>	<b>\$2,323,664</b>	<b>-8.04%</b>	<b>\$2,891,664</b>	<b>24.44%</b>	<b>\$2,924,911</b>	<b>1.15%</b>	<b>\$2,976,455</b>	<b>1.76%</b>	<b>\$3,029,589</b>	<b>1.79%</b>
<b>General Administration</b>															
Salaries	\$609,434	\$344,727	-43.43%	\$628,237	82.24%	\$654,538	4.19%	\$738,784	12.87%	\$746,067	0.99%	\$755,114	1.21%	\$763,655	1.13%
Employee Benefits	\$222,295	\$169,628	-23.69%	\$215,842	27.24%	\$165,431	-23.36%	\$1,038,231	527.59%	\$1,075,778	3.62%	\$1,109,943	3.18%	\$1,152,674	3.85%
Purchased Services	\$982,029	\$1,571,037	59.98%	\$1,793,161	14.14%	\$1,318,961	-26.44%	\$1,277,003	-3.18%	\$1,296,158	1.50%	\$1,315,600	1.50%	\$1,335,334	1.50%
Supplies and Materials	\$28,306	\$26,293	-7.11%	\$32,865	25.00%	\$12,992	-60.47%	\$19,152	47.41%	\$19,152	0.00%	\$19,152	0.00%	\$19,152	0.00%
Capital Outlay	\$0	\$0		\$0		\$0		\$2,000		\$2,000	0.00%	\$2,000	0.00%	\$2,000	0.00%
Other Objects	\$28,608	\$8,010	-72.00%	\$147,122	1736.73%	\$85,869	-41.63%	\$24,935	-70.96%	\$24,935	0.00%	\$24,935	0.00%	\$24,935	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$11,269	\$35,000	210.59%	\$0	-100.00%	\$0		\$0		\$0		\$0		\$0	
<b>Total General Administration</b>	<b>\$1,881,941</b>	<b>\$2,154,695</b>	<b>14.49%</b>	<b>\$2,817,227</b>	<b>30.75%</b>	<b>\$2,237,791</b>	<b>-20.57%</b>	<b>\$3,100,104</b>	<b>38.53%</b>	<b>\$3,164,090</b>	<b>2.06%</b>	<b>\$3,226,745</b>	<b>1.98%</b>	<b>\$3,297,750</b>	<b>2.20%</b>
<b>School Administration</b>															
Salaries	\$1,377,290	\$1,343,703	-2.44%	\$1,688,374	25.65%	\$1,467,836	-13.06%	\$1,613,661	9.93%	\$1,629,726	1.00%	\$1,651,056	1.31%	\$1,671,342	1.23%
Employee Benefits	\$546,266	\$476,224	-12.82%	\$509,605	7.01%	\$415,791	-18.41%	\$415,137	-0.16%	\$422,846	1.86%	\$435,286	2.94%	\$450,654	3.53%
Purchased Services	\$384,217	\$335,730	-12.62%	\$323,957	-3.51%	\$301,069	-7.07%	\$393,258	30.62%	\$399,157	1.50%	\$405,144	1.50%	\$411,221	1.50%
Supplies and Materials	\$155,790	\$156,415	0.40%	\$120,309	-23.08%	\$111,557	-7.27%	\$186,812	67.46%	\$186,812	0.00%	\$186,812	0.00%	\$186,812	0.00%
Capital Outlay	\$121,246	\$62,868	-48.15%	\$35,089	-44.19%	\$26,011	-25.87%	\$3,000	-88.47%	\$3,000	0.00%	\$3,000	0.00%	\$3,000	0.00%
Other Objects	\$18,509	\$16,476	-10.98%	\$18,104	9.88%	\$17,978	-0.70%	\$18,750	4.29%	\$18,750	0.00%	\$18,750	0.00%	\$18,750	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$58,287		\$12,599	-78.38%	\$12,599	0.00%	\$12,599	0.00%	\$12,599	0.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total School Administration</b>	<b>\$2,603,318</b>	<b>\$2,391,416</b>	<b>-8.14%</b>	<b>\$2,695,438</b>	<b>12.71%</b>	<b>\$2,398,529</b>	<b>-11.02%</b>	<b>\$2,643,216</b>	<b>10.20%</b>	<b>\$2,672,890</b>	<b>1.12%</b>	<b>\$2,712,647</b>	<b>1.49%</b>	<b>\$2,754,378</b>	<b>1.54%</b>

FINANCIAL SECTION

	ACTUAL FY 2013	ACTUAL FY 2014	% Δ	ACTUAL FY 2015	% Δ	ACTUAL FY 2016	% Δ	BUDGET FY 2017	% Δ	PROJECTED FY 2018	% Δ	PROJECTED FY 2019	% Δ	PROJECTED FY 2020	% Δ
<b>Support Services - Continued</b>															
<b>Business</b>															
Salaries	\$2,837,306	\$2,826,875	-0.37%	\$2,851,909	0.89%	\$3,001,907	5.26%	\$2,919,977	-2.73%	\$2,946,946	0.92%	\$2,989,230	1.43%	\$3,031,573	1.42%
Employee Benefits	\$1,335,463	\$1,395,099	4.47%	\$1,330,422	-4.64%	\$1,262,756	-5.09%	\$1,490,539	18.04%	\$1,483,550	-0.47%	\$1,531,780	3.25%	\$1,582,827	3.33%
Purchased Services	\$4,924,083	\$4,991,663	1.37%	\$5,383,214	7.84%	\$6,501,438	20.77%	\$6,140,078	-5.56%	\$6,232,180	1.50%	\$6,325,662	1.50%	\$6,420,547	1.50%
Supplies and Materials	\$1,142,298	\$1,177,406	3.07%	\$1,099,801	-6.59%	\$1,114,632	1.35%	\$1,241,160	11.35%	\$1,191,160	-4.03%	\$1,191,160	0.00%	\$1,191,160	0.00%
Capital Outlay	\$16,195,367	\$1,489,289	-90.80%	\$1,806,539	21.30%	\$3,372,588	86.69%	\$2,036,991	-39.60%	\$1,289,289	-36.71%	\$1,289,289	0.00%	\$1,289,289	0.00%
Other Objects	\$7,824	\$2,320	-70.35%	\$10,851	367.72%	\$22,848	110.56%	\$52,682	130.58%	\$52,682	0.00%	\$52,682	0.00%	\$52,682	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$7,332		\$15,000	104.58%	\$15,000	0.00%	\$15,000	0.00%	\$15,000	0.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Business</b>	<b>\$26,442,341</b>	<b>\$11,882,652</b>	<b>-55.06%</b>	<b>\$12,482,736</b>	<b>5.05%</b>	<b>\$15,283,501</b>	<b>22.44%</b>	<b>\$13,896,427</b>	<b>-9.08%</b>	<b>\$13,210,808</b>	<b>-4.93%</b>	<b>\$13,394,804</b>	<b>1.39%</b>	<b>\$13,583,078</b>	<b>1.41%</b>
<b>Central</b>															
Salaries	\$739,285	\$737,673	-0.22%	\$722,566	-2.05%	\$748,834	3.64%	\$708,517	-5.38%	\$715,502	0.99%	\$724,178	1.21%	\$732,369	1.13%
Employee Benefits	\$308,931	\$327,155	5.90%	\$314,210	-3.96%	\$344,119	9.52%	\$285,156	-17.13%	\$280,210	-1.73%	\$287,568	2.63%	\$296,408	3.07%
Purchased Services	\$461,531	\$571,948	23.92%	\$738,500	29.12%	\$721,956	-2.24%	\$1,001,642	38.74%	\$1,016,667	1.50%	\$1,031,917	1.50%	\$1,047,396	1.50%
Supplies and Materials	\$75,471	\$78,048	3.41%	\$75,198	-3.65%	\$53,294	-29.13%	\$8,256	-84.51%	\$8,256	0.00%	\$8,256	0.00%	\$8,256	0.00%
Capital Outlay	\$1,370,137	\$235,272	-82.83%	\$725,797	208.49%	\$300,663	-58.57%	\$1,458,166	384.98%	\$300,000	-79.43%	\$300,000	0.00%	\$300,000	0.00%
Other Objects	\$0	\$0		\$0		\$3,200		\$3,710	15.94%	\$3,710	0.00%	\$3,710	0.00%	\$3,710	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$2,873		\$4,300	49.67%	\$4,300	0.00%	\$4,300	0.00%	\$4,300	0.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Central</b>	<b>\$2,955,355</b>	<b>\$1,950,096</b>	<b>-34.01%</b>	<b>\$2,576,271</b>	<b>32.11%</b>	<b>\$2,174,939</b>	<b>-15.58%</b>	<b>\$3,469,746</b>	<b>59.53%</b>	<b>\$2,328,645</b>	<b>-32.89%</b>	<b>\$2,359,929</b>	<b>1.34%</b>	<b>\$2,392,438</b>	<b>1.38%</b>
<b>Other</b>															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$10,426,325		\$10,918,605	4.72%	\$11,277,113	3.28%	\$11,728,198	4.00%
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Other</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$10,426,325</b>		<b>\$10,918,605</b>	<b>4.72%</b>	<b>\$11,277,113</b>	<b>3.28%</b>	<b>\$11,728,198</b>	<b>4.00%</b>
<b>Total Support Services</b>															
Salaries	\$11,586,054	\$12,785,546	10.35%	\$13,361,629	4.51%	\$13,689,745	2.46%	\$14,393,037	5.14%	\$14,540,773	1.03%	\$14,800,317	1.78%	\$15,055,108	1.72%
Employee Benefits	\$4,335,236	\$3,982,445	-8.14%	\$4,080,127	2.45%	\$4,367,503	7.04%	\$15,637,323	258.04%	\$16,216,114	3.70%	\$16,737,276	3.21%	\$17,381,724	3.85%
Purchased Services	\$6,850,536	\$7,599,177	10.93%	\$8,526,874	12.21%	\$9,116,340	6.91%	\$9,243,546	1.40%	\$9,382,200	1.50%	\$9,522,933	1.50%	\$9,665,777	1.50%
Supplies and Materials	\$1,675,172	\$1,693,223	1.08%	\$1,604,128	-5.26%	\$1,899,013	18.38%	\$2,075,117	9.27%	\$2,025,117	-2.41%	\$2,025,117	0.00%	\$2,025,117	0.00%
Capital Outlay	\$17,710,841	\$1,813,811	-89.76%	\$2,675,916	47.53%	\$3,755,608	40.35%	\$3,592,025	-4.36%	\$1,686,158	-53.06%	\$1,686,158	0.00%	\$1,686,158	0.00%
Other Objects	\$57,312	\$29,589	-48.37%	\$179,111	505.33%	\$146,435	-18.24%	\$123,267	-15.82%	\$123,267	0.00%	\$123,267	0.00%	\$123,267	0.00%
Non-Capitalized Equipment	\$1,770	\$0	-100.00%	\$906		\$79,430	8667.11%	\$37,059	-53.34%	\$37,059	0.00%	\$37,059	0.00%	\$37,059	0.00%
Termination Benefits	\$11,269	\$35,000	210.59%	\$0	-100.00%	\$0		\$0		\$0		\$0		\$0	
<b>Total Support Services</b>	<b>\$42,228,190</b>	<b>\$27,938,791</b>	<b>-33.84%</b>	<b>\$30,428,691</b>	<b>8.91%</b>	<b>\$33,054,074</b>	<b>8.63%</b>	<b>\$45,101,376</b>	<b>36.45%</b>	<b>\$44,010,688</b>	<b>-2.42%</b>	<b>\$44,932,128</b>	<b>2.09%</b>	<b>\$45,974,209</b>	<b>2.32%</b>
<b>Community Services</b>															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$9,550	\$5,980	-37.38%	\$7,452	24.62%	\$4,524	-39.29%	\$17,000	275.77%	\$17,255	1.50%	\$17,514	1.50%	\$17,777	1.50%
Supplies and Materials	\$0	\$0		\$0		\$16,354		\$30,000	83.44%	\$30,000	0.00%	\$30,000	0.00%	\$30,000	0.00%
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$20,000		\$20,000	0.00%	\$20,000	0.00%	\$20,000	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$16,476		\$21,040	27.70%	\$21,040	0.00%	\$21,040	0.00%	\$21,040	0.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Community Services</b>	<b>\$9,550</b>	<b>\$5,980</b>	<b>-37.38%</b>	<b>\$7,452</b>	<b>24.62%</b>	<b>\$37,354</b>	<b>401.26%</b>	<b>\$88,040</b>	<b>135.69%</b>	<b>\$88,295</b>	<b>0.29%</b>	<b>\$88,554</b>	<b>0.29%</b>	<b>\$88,817</b>	<b>0.30%</b>

FINANCIAL SECTION

	ACTUAL FY 2013	ACTUAL FY 2014	%Δ	ACTUAL FY 2015	%Δ	ACTUAL FY 2016	%Δ	BUDGET FY 2017	%Δ	PROJECTED FY 2018	%Δ	PROJECTED FY 2019	%Δ	PROJECTED FY 2020	%Δ
<b>Payments to Other Gov. Units</b>															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$48,482		\$115,368	137.96%	\$0	-100.00%	\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$3,699,072	\$3,090,301	-16.46%	\$2,935,057	-5.02%	\$0	-100.00%	\$2,254,319		\$2,254,319	0.00%	\$2,254,319	0.00%	\$2,254,319	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Payments to Other Gov. Units</b>	<b>\$3,699,072</b>	<b>\$3,138,783</b>	<b>-15.15%</b>	<b>\$3,050,425</b>	<b>-2.82%</b>	<b>\$0</b>	<b>-100.00%</b>	<b>\$2,254,319</b>		<b>\$2,254,319</b>	<b>0.00%</b>	<b>\$2,254,319</b>	<b>0.00%</b>	<b>\$2,254,319</b>	<b>0.00%</b>
<b>Debt Services</b>															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$2,925,718	\$2,664,674	-8.92%	\$2,281,287	-14.39%	\$0	-100.00%	\$2,246,888		\$2,308,106	2.72%	\$2,298,470	-0.42%	\$2,325,969	1.20%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Debt Services</b>	<b>\$2,925,718</b>	<b>\$2,664,674</b>	<b>-8.92%</b>	<b>\$2,281,287</b>	<b>-14.39%</b>	<b>\$0</b>	<b>-100.00%</b>	<b>\$2,246,888</b>		<b>\$2,308,106</b>	<b>2.72%</b>	<b>\$2,298,470</b>	<b>-0.42%</b>	<b>\$2,325,969</b>	<b>1.20%</b>
<b>Provisions for Contingencies</b>															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
<b>Total Provisions for Contingencies</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>Total</b>															
Salaries	\$46,950,355	\$52,480,053	11.78%	\$53,821,595	2.56%	\$54,755,934	1.74%	\$55,052,642	0.54%	\$55,465,085	0.75%	\$56,717,518	2.26%	\$57,995,484	2.25%
Employee Benefits	\$14,687,173	\$12,879,787	-12.31%	\$12,846,120	-0.26%	\$16,143,867	25.67%	\$23,972,277	48.49%	\$24,780,002	3.37%	\$25,552,270	3.12%	\$26,510,152	3.75%
Purchased Services	\$7,430,565	\$8,117,809	9.25%	\$9,150,794	12.72%	\$9,657,040	5.53%	\$9,816,244	1.65%	\$9,963,488	1.50%	\$10,112,940	1.50%	\$10,264,634	1.50%
Supplies and Materials	\$2,619,725	\$2,620,334	0.02%	\$2,592,203	-1.07%	\$2,887,889	11.41%	\$3,145,175	8.91%	\$3,095,175	-1.59%	\$3,095,175	0.00%	\$3,095,175	0.00%
Capital Outlay	\$17,915,283	\$2,042,073	-88.60%	\$2,981,168	45.99%	\$4,044,742	35.68%	\$3,931,368	-2.80%	\$1,975,500	-49.75%	\$1,975,500	0.00%	\$1,975,500	0.00%
Other Objects	\$8,599,375	\$7,486,783	-12.94%	\$7,611,571	1.67%	\$2,458,035	-67.71%	\$6,276,672	155.35%	\$6,337,890	0.98%	\$6,328,254	-0.15%	\$6,355,753	0.43%
Non-Capitalized Equipment	\$3,770	\$8,970	137.93%	\$6,739	-24.87%	\$167,000	2378.11%	\$124,099	-25.69%	\$124,099	0.00%	\$124,099	0.00%	\$124,099	0.00%
Termination Benefits	\$11,269	\$35,000	210.59%	\$0	-100.00%	\$0		\$0		\$0		\$0		\$0	
<b>Total Disbursements/Expenditures</b>	<b>\$98,217,515</b>	<b>\$85,670,809</b>	<b>-12.77%</b>	<b>\$89,010,190</b>	<b>3.90%</b>	<b>\$90,114,507</b>	<b>1.24%</b>	<b>\$102,318,477</b>	<b>13.54%</b>	<b>\$101,741,240</b>	<b>-0.56%</b>	<b>\$103,905,757</b>	<b>2.13%</b>	<b>\$106,320,798</b>	<b>2.32%</b>



**CAPITAL PROJECTS**

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Capital improvement projects are generally completed over the summer but occasionally work will occur during the school year. The 2016 summer projects were budgeted in the 2016-17 fiscal year. Most capital improvement projects are paid out of operating funds, specifically out of the Operations & Maintenance Fund. The majority of the funding for these projects comes from property taxes. The District generally budgets between \$1.1 MM and \$1.5 MM annually for the projects. The current budget year has additional approved projects bringing the total up to \$2.0 MM, a one-time increase for the current year. In subsequent years, the District plans to return to normal capital spending levels. Below is a schedule of the capital improvement process the District follows each year.

<b><u>Month</u></b>	<b><u>Activity Completed</u></b>
August	Facilities Committee reviews projects
September	Board of Education approves projects
October/November	Architects scope and plan projects
December	Projects go out to bid
January	Bid opening for projects
February	Board of Education awards bids

Below is a description and bid cost of the summer 2016 projects. These are the projects that were included in the 2016-17 budget. Following the 2016 summer projects is long-range capital improvement plan. This is the information that the District is using to forecast capital improvements for future years. The long-range capital projects have been planned assuming that they will be funded by operations.

FINANCIAL SECTION

**Hinsdale High School District 86  
Potential Summer '16 Projects & Rough Order of Magnitude (ROM) Costs  
3 March 2016**

<u>Central Projects</u>	<u>Category</u>	<u>October 1, 2015 ROM Costs</u>	<u>February 2016 Bid Opening</u>	<u>Variance F / (U)</u>	<u>Comments</u>
Add washrooms across from Cafeteria	Students	\$ 774,000	\$ 597,578	\$ 176,422	Includes new display cases for displaced cases
Asbestos Abatement & Related FFE	Safety & Students	150,000	148,337	1,663	Includes ESI Mgmt. Fee, Toilet rooms, Guidance Room 113, FACS Room 116 and Room 233, South Auditorium
Long Projector for Auditorium	Students	20,000	20,000	-	Place holder will get quotes when projects approved
Right Hand Turn Lane on 57th Street	Safety	80,000	114,700	(34,700)	Includes \$40K estimate for ComEd work
Cafeteria Line Improvements	Students	190,000	166,553	23,447	Includes necessary equipment
<b>Total Central Projects</b>		<b>\$ 1,214,000</b>	<b>\$ 1,047,168</b>	<b>\$ 166,832</b>	
<u>South Projects</u>					
Washrooms by Auditorium	Students	\$ 500,000	\$ 363,422	\$ 136,578	
Auditorium Sound	Students	18,000	18,000	-	Place holder will get quotes when projects approved
Chemical Storage Room 15 Ventilation	Safety	32,250	86,000	(53,750)	Original air handler should be replaced
Gym Sound	Students	19,000	19,000	-	Place holder will get quotes when projects approved
Cafeteria Line Improvements	Students	280,000	245,447	34,553	Includes necessary equipment
<b>Total South Projects</b>		<b>\$ 849,250</b>	<b>\$ 731,869</b>	<b>\$ 117,381</b>	
<b>Total ROM Project Costs Central and South</b>		<b>\$ 2,063,250</b>	<b>\$ 1,779,037</b>	<b>\$ 284,213</b>	
Contingency		\$ -	\$ 88,952	\$ (88,952)	
Architect Fees		\$ 159,902	\$ 137,875	\$ 22,027	Added Architect for Total Cost of Ownership
<b>Total ROM '16 CAPEX Budget</b>		<b>\$ 2,223,152</b>	<b>\$ 2,005,864</b>	<b>\$ 217,288</b>	

*FINANCIAL SECTION*

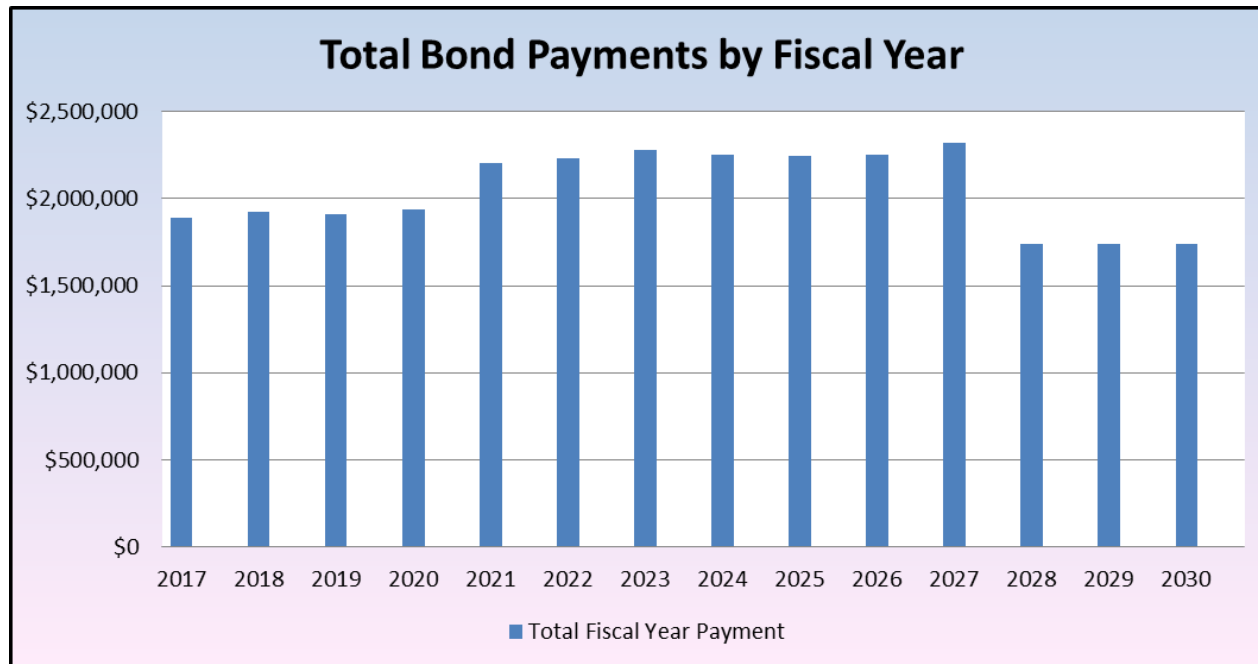
**Hinsdale Township High School District 86  
Summer 2017 Projects Rough Order of Magnitude (ROM) Budget  
11 August 2016**

<u>Campus</u>	<u>Priority</u>	<u>Task</u>	<u>ROM</u>	<u>Recommended for Summer</u>									
				<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024 +</u>		
South	1	Ramp to lower level	\$ 375,000										\$ 375,000
South	1	Strip, repave & stripe student parking lot	750,000										\$ 750,000
South	2	Strip repave, & stripe faculty parking lot	400,000					\$ 400,000					
South	2	Repair, patch, seal, & stripe circle drive	250,000										\$ 250,000
South	1	Replace roof over rooms 172, 176, etc...	275,000				\$ 250,000						\$ 25,000
South	2	Replace roof over cafeteria and include new drain design	710,000			\$ 710,000							
South	1	Replace VCT in boys' PE locker room (no abatement assumed)	10,000				\$ 10,000						
South	2	Replace stair and stair landing VCT	150,000										\$ 150,000
South	2	New flooring (LVT and carpet tile) for social work/guidance area	20,000				\$ 20,000						
South	1	Resurface Track	400,000							\$ 400,000			
South	1	New baseball field fencing with safety cap and fence slats	100,000		\$ 100,000								
South	2	Remove stairwell from lower library to upper library classroom	185,000					\$ 185,000					
South	1	Add secondary egress door to hallway in innovation lab and upper library	20,000				\$ 20,000						
South	1	New generator (20-30 years old)	400,000									\$ 400,000	
South	3	Footbridge between TC and north parking lot	200,000									\$ 200,000	
South	2	Asphalt around track (needs repair and will remove existing rock)	150,000					\$ 150,000					
South	2	New ticket booth at stadium	75,000									\$ 75,000	
South	2	Remove rock wall by gym lobby	40,000				\$ 40,000						
South	1	New sound system in gym	200,000					\$ 200,000					
South	2	New sound system in auditorium	350,000										\$ 350,000
South	1	Life Safety Study	50,000	\$ 50,000									
South	2	West cafeteria patio redesign (drainage/ice issues) (by bookstore entry door)	200,000									\$ 200,000	
<b>Hinsdale South Total</b>			<b>\$ 5,310,000</b>	<b>50,000</b>	<b>100,000</b>	<b>710,000</b>	<b>340,000</b>	<b>935,000</b>	<b>400,000</b>	<b>875,000</b>	<b>1,900,000</b>		
Central	2	Repave the student lot	\$ 500,000						\$ 500,000				
Central	1	Replace art wing roofs	310,000				\$ 310,000						
Central	1	Repave the faculty lot	575,000				\$ 575,000						
Central	1	Replace soccer dugouts and concession	200,000									\$ 200,000	
Central	2	Replace the Fieldhouse roof	875,000			\$ 875,000							
Central	2	Abate the entire basement	1,700,000										\$ 1,700,000
Central	2	Rebuild the baseball concession stand	175,000									\$ 175,000	
Central	2	Remove old batting cages to add parking	190,000									\$ 190,000	
Central	2	Abate world language wing	500,000					\$ 500,000					
Central	1	Abate and renovate 14C to expand tech ed	175,000						\$ 175,000				
Central	2	Renovate Fieldhouse and running track floors (abate in LL)	1,000,000										\$ 1,000,000
Central	1	Add HVAC to room 10 & Film Room	175,000	\$ 175,000									
Central	1	Add 8 Mobile Classrooms (\$100K recurring cost)	1,145,000		\$ 545,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Central	1	Convert Science Offices to class rooms	800,000		\$ 800,000								
Central	1	Total replacement of the tennis courts	300,000							\$ 300,000			
Central	1	Life Safety Study	50,000	\$ 50,000									
Central	1	Replace dectron and air handler in pool	1,300,000	\$ 1,300,000									
<b>Hinsdale Central Total</b>			<b>\$ 9,970,000</b>	<b>1,525,000</b>	<b>1,345,000</b>	<b>975,000</b>	<b>985,000</b>	<b>600,000</b>	<b>1,075,000</b>	<b>665,000</b>	<b>2,800,000</b>		
<b>Total ROM Budget</b>			<b>\$ 15,280,000</b>	<b>\$ 1,575,000</b>	<b>\$ 1,445,000</b>	<b>\$ 1,685,000</b>	<b>\$ 1,325,000</b>	<b>\$ 1,535,000</b>	<b>\$ 1,475,000</b>	<b>\$ 1,540,000</b>	<b>\$ 4,700,000</b>		

**DEBT SERVICE SCHEDULE**

The District currently has five outstanding bonds and one capital lease that was initiated in the current fiscal year. The capital lease, as discussed previously, was for the purchase of staff laptops, student Chromebooks, and furniture purchases that was part of summer renovation projects. The District borrowed \$1.5 MM under the lease and will repay it in four equal payments starting in 2017-18. The annual payment of \$385K will be made with operational funds split between the Education Fund and Operations & Maintenance Fund based on the original lease funding. The current outstanding bonds are described in greater detail below:

- 2008 series has a current outstanding balance of \$2.1 MM and will mature in January of 2019. The bond funded the practice and competition turf fields and Central and South.
- 2012 series has a current outstanding balance of \$3.0 MM and will mature in January of 2021. The bond funded adding air conditioning to District classrooms along with other smaller renovations projects. The balance is the non-callable portion of the original 2012 series. The remainder was refinanced in 2016.
- 2015A series has a current outstanding balance of \$2.5 MM and will mature in January of 2023. The bond funded the pay down of the District’s unfunded pension liability with IMRF. The bond was self-funded by the District.
- 2015B series has a current outstanding balance of \$2.3 MM and will mature in January of 2027. The bond funded the renovation of the Transition Center. The bond was self-funded by the District.
- 2016A series has a current outstanding balance of \$14.7 MM and will mature in January of 2030. This is the refinanced portion of the 2012 series.



FINANCIAL SECTION

BOND AMORTIZATION SCHEDULE

DATED	July 20, 2016				February 16, 2012				November 1, 2008				December 15, 2015				December 15, 2015			
ISSUE	Refunding Limited Bonds				Limited School Bonds, Series 2012				G.O. LIMITED TAX SCHOOL BONDS				Taxable Limited Tax School Bonds				Taxable Limited Tax School Bonds			
SERIES	2016A				2012				2008				2015A				2015B			
PAR VALUE	\$14,700,000				\$2,965,000				\$3,980,000				\$2,500,000				\$2,300,000			
CALL DATE	CALLABLE AS OF 12/30/26				NON-CALLABLE				NON-CALLABLE				CALLABLE				CALLABLE			
MATURITY	1/15/2030				1/15/2022				1/15/2019				1/15/2023				1/15/2027			
	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total
07/15/16											42,838	42,838			24,807	24,807			39,532	39,532
01/15/17	180,000	2.01%	131,320	311,320	60,000	2.00%	51,175	111,175	875,000	4.00%	42,838	917,838	385,000	0.61%	21,264	406,264			33,885	33,885
07/15/17			145,926	145,926			50,575	50,575			25,338	25,338			20,089	20,089			33,885	33,885
01/15/18	5,000	2.01%	145,926	150,926	60,000	2.00%	50,575	110,575	910,000	4.25%	25,338	935,338	395,000	1.18%	20,089	415,089			33,885	33,885
07/15/18			145,876	145,876			49,975	49,975			6,000	6,000			17,759	17,759			33,885	33,885
01/15/19	5,000	2.01%	145,876	150,876	700,000	2.00%	49,975	749,975	300,000	4.00%	6,000	306,000	400,000	1.55%	17,759	417,759			33,885	33,885
07/15/19			145,826	145,826			42,975	42,975							14,659	14,659			33,885	33,885
01/15/20	5,000	2.01%	145,826	150,826	1,050,000	4.00%	42,975	1,092,975					410,000	1.89%	14,659	424,659			33,885	33,885
07/15/20			145,775	145,775			21,975	21,975							10,784	10,784			33,885	33,885
01/15/21	285,000	2.01%	145,775	430,775	1,080,000	4.00%	21,975	1,101,975					415,000	2.21%	10,784	425,784			33,885	33,885
07/15/21			142,911	142,911			375	375							6,199	6,199			33,885	33,885
01/15/22	1,455,000	2.01%	142,911	1,597,911	15,000	5.00%	375	15,375					395,000	2.46%	6,199	401,199			33,885	33,885
07/15/22			128,288	128,288											1,340	1,340			33,885	33,885
01/15/23	1,490,000	2.01%	128,288	1,618,288									100,000	2.68%	1,340	101,340	360,000	2.70%	33,885	393,885
07/15/23			113,314	113,314															29,025	29,025
01/15/24	1,520,000	2.01%	113,314	1,633,314													445,000	2.82%	29,025	474,025
07/15/24			98,038	98,038															22,750	22,750
01/15/25	1,545,000	2.01%	98,038	1,643,038													460,000	2.94%	22,750	482,750
07/15/25			82,511	82,511															15,988	15,988
01/15/26	1,580,000	2.01%	82,511	1,662,511													475,000	3.03%	15,988	490,988
07/15/26			66,632	66,632															8,792	8,792
01/15/27	1,610,000	2.01%	66,632	1,676,632													560,000	3.14%	8,792	568,792
07/15/27			50,451	50,451																
01/15/28	1,640,000	2.01%	50,451	1,690,451																
07/15/28			33,969	33,969																
01/15/29	1,675,000	2.01%	33,969	1,708,969																
07/15/29			17,135	17,135																
01/15/30	1,705,000	2.01%	17,135	1,722,135																
<b>TOTAL</b>	<b>\$ 14,700,000</b>		<b>\$ 2,764,621</b>	<b>\$ 17,464,621</b>	<b>\$ 2,965,000</b>		<b>\$ 382,925</b>	<b>\$ 3,347,925</b>	<b>\$ 2,085,000</b>		<b>\$ 148,350</b>	<b>\$ 2,233,350</b>	<b>\$ 2,500,000</b>		<b>\$ 187,730</b>	<b>\$ 2,687,730</b>	<b>\$ 2,300,000</b>		<b>\$ 633,144</b>	<b>\$ 2,933,144</b>

**ADDITIONAL BUDGET AND FINANCIAL ITEMS**

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During the process for the 2016-17 budget the District implemented a “Parking Lot” for items that could not be included in the budget due to revenue constraints. These items were requests from individual departments that included renovation projects, capital items, and non-capital equipment expenditures. These items will be retained and prioritized by the District and could be reconsidered during the fiscal year if funds become available. If the District is unable to procure the items during this fiscal year then they will be reconsidered during the 2017-18 budget process.

The District does have other postemployment benefits accrued liability. This information is presented annually in the Comprehensive Annual Financial Report (CAFR). The last actuarial valuation that was completed was on July 1, 2014. The actuarial accrued liability at that time was \$18,250,032. This number was updated as of July 1, 2016, and will be presented in the CAFR for the 2015-16 fiscal year. The District is required to have this liability reviewed and updated every two years.



HINSDALE TOWNSHIP  
HIGH SCHOOL DISTRICT 86

# INFORMATIONAL SECTION

**PROPERTY VALUE ASSESSMENT**

The responsibility of assessing property values occurs either at the county or township level in the State of Illinois. All property is reassessed every three or four years depending on the county or township, with the exception of farmland which is reassessed every year. The Assessor will use home sales data, home demand, additions and improvement projects, market conditions, and a number of additional factors to calculate a property’s fair market value. In most cases, the property is assessed at 1/3 of the market value. A few notable exceptions are farmland, coal plants, and certain classes of properties located in Cook County that may be assessed at different percentages. Looking at homes specifically, the fair market value is multiplied by 1/3 and then any homestead exemptions are subtracted to reach the assessed value. The general homestead exemption applies to any homeowner living in a primary residence. There are additional homestead exemptions available to returning veterans, individuals with disabilities, and senior citizens. Below is an example of a typical assessed value for a home:

A	Market Value	\$ 750,000
B	Assessed Value (A*33%)	\$ 250,000
C	Homestead Exemption	\$ 6,000
D	Final Assessed Value (B - C)	\$ 244,000

After assessed values are calculated an equalization factor is applied. The equalization factor is used to keep the assessed values and fair market values from deviating from each other significantly. The equalization factor may be applied to an individual property or a group and can be processed at the state, county, or township level. The vast majority of the District’s taxpayers live within DuPage County. For most property in DuPage the equalization factor (state multiplier) is 1.0. Using the example above, applying the multiplier of 1.0 would keep the final equalized assessed value unchanged. If the multiplier is less than or greater than 1.0, the final assessed value would be adjusted by that factor to calculate the equalized assessed value.

The equalized assessed values are then compiled for each taxing district to determine the equalized assessed value (EAV) of the district. Below are the historic EAVs for District 86:

	Levy Year	Equalized Assessed Value	New Construction
ACTUAL	2012	\$ 5,004,192,002	\$ 29,915,223
ACTUAL	2013	\$ 4,771,138,986	\$ 39,681,868
ACTUAL	2014	\$ 4,751,513,224	\$ 47,993,633
ACTUAL	2015	\$ 4,984,806,945	\$ 48,919,243
ESTIMATED	2016	\$ 5,019,806,945	\$ 35,000,000
PROJECTED	2017	\$ 5,054,806,945	\$ 35,000,000
PROJECTED	2018	\$ 5,089,806,945	\$ 35,000,000
PROJECTED	2019	\$ 5,124,806,945	\$ 35,000,000

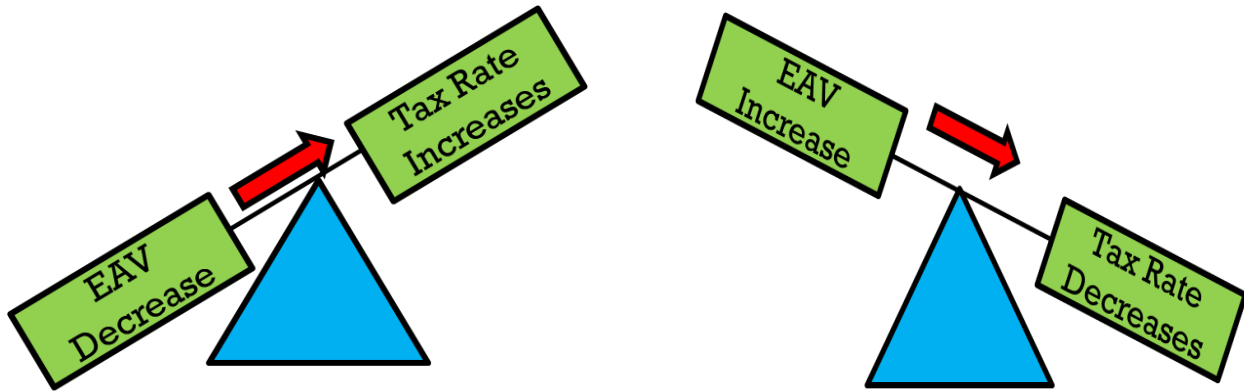


**PROPERTY TAX RATES**

After an individual taxing body files their levy with the county clerk, the county clerk computes the tax rate by dividing the tax levy by the EAV.

$$\text{TAX RATE} = \text{TAX LEVY} \div \text{TAX BASE (EAV)}$$

The tax rate fluctuates every year as the EAV of the taxing body and the tax levy changes. If the total tax levy dollar amount is held flat from one year to the next then the tax rate will move inversely to the EAV.



In 2015, the most recent levy year, the District’s total levy was \$78,396,059. The EAV for 2015 was \$4,984,806,945. The tax rate for 2015 would be calculated by dividing the total levy by the EAV.

$$\text{TAX RATE} = \$78,396,059 \div \$4,984,806,945$$

$$\text{TAX RATE} = 0.015727$$

Below are the historical tax levies and tax rates. The tax rates are shown as percentages. The figures for the 2016 levy are estimates.

LEVY YEAR	ACTUAL 2012	ACTUAL 2013	ACTUAL 2014	ACTUAL 2015	ESTIMATED 2016
<b>CAPPED LEVY</b>	\$72,605,822	\$73,351,491	\$75,339,994	\$76,636,422	\$77,714,734
<b>TAX RATE</b>	1.4509	1.5374	1.5856	1.5374	1.5482
<b>NON-CAPPED LEVY</b>	\$2,366,983	\$1,980,023	\$1,254,399	\$1,759,637	\$1,721,625
<b>TAX RATE</b>	0.0473	0.0415	0.0264	0.0353	0.0343
<b>TOTAL LEVY</b>	\$74,972,805	\$75,331,513	\$76,594,393	\$78,396,059	\$79,436,359
<b>TOTAL TAX RATE</b>	1.4982	1.5789	1.6120	1.5727	1.5825

LEVY PROCESS

The EAV determines a homeowner’s share of the tax dollars requested by the taxing body. The process by which taxing bodies request tax dollars is known as a levy. District 86 is subject to the Property Tax Extension Limitation Law (PTELL), which limits the amount of additional tax dollars that can be requested over the previous year. The law limits taxing bodies’ tax increases to CPI (Consumer Price Index) or 5%, whichever is less. PTELL is slightly different from the CPI figure generally referred to in the news. CPI is the average annual change in price for a basket of goods whereas PTELL does not average the change, but calculates the change between December of the current and previous year. Below is a chart that shows the PTELL percentage for the past 10 years. For example, the 2015 PTELL of 0.7% determines the maximum possible amount for 2016 levy which funds the 2018 fiscal year budget.

Levy Year	PTELL %	CPI %
2008	4.1%	2.8%
2009	0.1%	3.8%
2010	2.7%	-0.4%
2011	1.5%	1.6%
2012	3.0%	3.2%
2013	1.7%	2.1%
2014	1.5%	1.5%
2015	0.8%	1.6%
2106	0.7%	0.1%

A taxing body is allowed to levy the amount of taxes that were extended the previous year increased by the PTELL percentage. For example, if a taxing body extended \$10,000,000 in taxes for 2015, they would be allowed to increase that amount by 0.7% or levy a total of \$10,070,000 in 2016. There is one additional factor considered for the levy request and that is new construction. New construction allows a taxing body to increase the levy amount above the established PTELL inflationary rate. The tax limitation law assumes that new construction results in additional service needs that must be provided by the taxing body, so the taxing body is allowed to increase its levy to encompass the new construction to offset the potential increase in required services.

The portion of the levy that falls under PTELL is known as the “capped” levy because increases are limited by the law. The other portion of the levy that is “non-capped” is used to fund the debt obligations of a taxing body. The levy to make the bond payments is tied to amount of the bond payments for the year and not limited by PTELL. While the bond payment is not limited under the tax cap, there are other laws limiting the total debt a taxing body may issue without approval from the voters within the taxing body’s boundaries. After taxing bodies submit their levies, counties apply the PTELL limits to the request and return the final tax extension to the taxing bodies in the spring. The taxing bodies have a final opportunity to abate or redistribute the extension between funds, but no additional funds can be requested at that time. Below is the extension history of District 86. The 2016 levy year is an estimate since the final extension information will not be available until the spring of 2017.

INFORMATIONAL SECTION

**PROPERTY TAXES – HOMEOWNER**

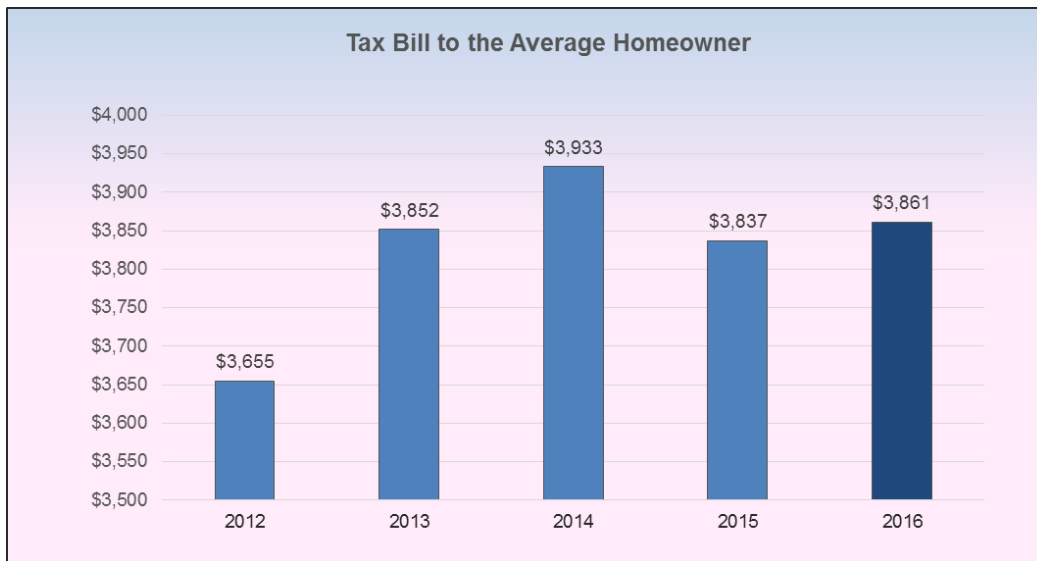
An individual homeowner’s tax bill is determined by two components, the EAV and the tax rate. Using the example home under the property value assessment section, the EAV was \$244,000. The total rate for the District in 2015 was 1.5727. To calculate the property taxes owed, the EAV is multiplied by the tax rate.

$$\text{TAXES OWED} = \$244,000 \times 0.015727$$

$$\text{TAXES OWED} = \$3,837$$

Holding the market value of the example property flat over a five-year period below is the change in property taxes owed by the homeowner.

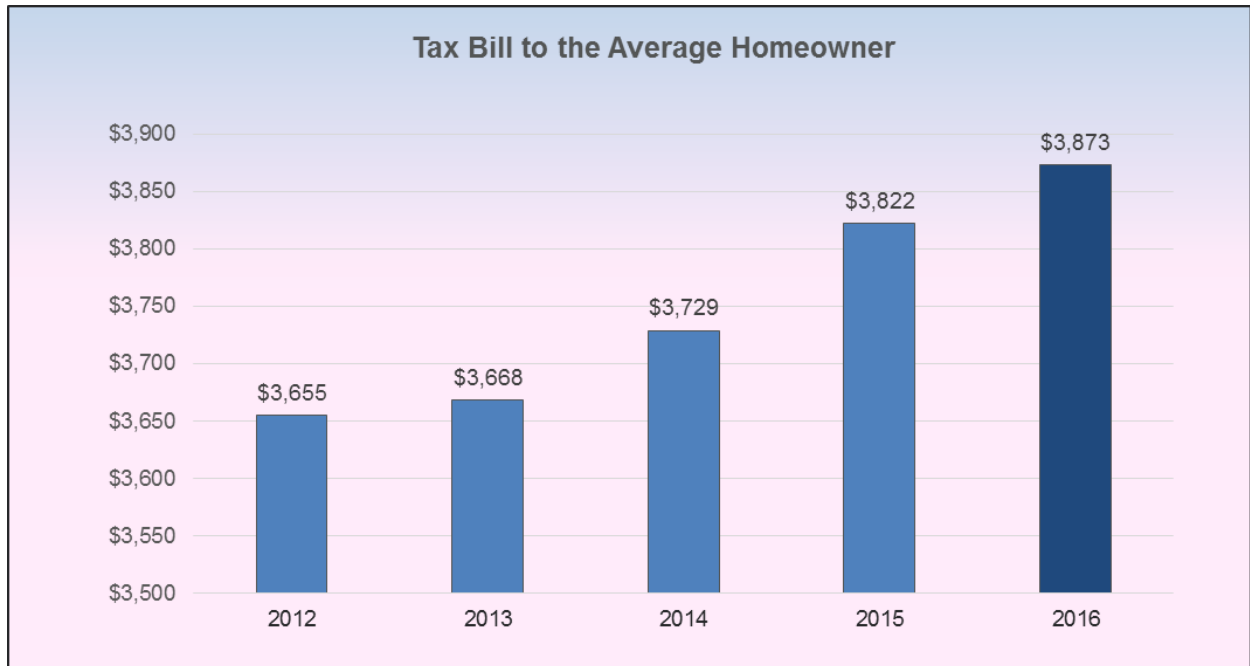
LEVY YEAR	ACTUAL 2012	ACTUAL 2013	ACTUAL 2014	ACTUAL 2015	ESTIMATED 2016
Median Value of a Home	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Average Change in Market Value		0.00%	0.00%	0.00%	0.00%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Homestead Exemption	(\$6,000)	(\$6,000)	(\$6,000)	(\$6,000)	(\$6,000)
Taxable Value	\$243,975	\$243,975	\$243,975	\$243,975	\$243,975
Property Tax Rate Assessed	1.4982	1.5789	1.612	1.5727	1.5825
Property Tax Due	\$3,655	\$3,852	\$3,933	\$3,837	\$3,861
Tax Increase/(Decrease) from Prior Year		\$197	\$81	(\$96)	\$24
% Change in Taxes from Prior Year		5.39%	2.10%	-2.44%	0.63%



INFORMATIONAL SECTION

A second example for the same homeowner shows the impact of the change in market value on the total taxes owed. In this example, the market value of the property changed by the same percentage as the District’s EAV.

LEVY YEAR	ACTUAL 2012	ACTUAL 2013	ACTUAL 2014	ACTUAL 2015	ESTIMATED 2016
Median Value of a Home	\$750,000	\$715,050	\$712,118	\$747,083	\$752,313
Average Change in Market Value		-4.66%	-0.41%	4.91%	0.70%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Homestead Exemption	(\$6,000)	(\$6,000)	(\$6,000)	(\$6,000)	(\$6,000)
Taxable Value	\$243,975	\$232,326	\$231,349	\$243,003	\$244,746
Property Tax Rate Assessed	1.4982	1.5789	1.612	1.5727	1.5825
Proptery Tax Due	\$3,655	\$3,668	\$3,729	\$3,822	\$3,873
Tax Increase/(Decrease) from Prior Year		\$13	\$61	\$93	\$51
% Change in Taxes from Prior Year		0.36%	1.66%	2.49%	1.33%



**OTHER TAX COLLECTIONS**

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In 1979 the Illinois Legislature enacted a law to implement the Corporate Personal Property Replacement Tax (CPPRT). The legislation was created to compensate local governing bodies after they lost their ability to levy personal property taxes on most business entities. A percentage of income taxes business pay is put into a Personal Property Tax Replacement Fund and then distributed to taxing bodies based on certain allocation factors. Below is the history of the District’s CPPRT collections along with the budgeted amount for the current year.

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017
CPPRT	\$ 1,116,809	\$ 1,129,786	\$ 1,207,357	\$ 1,111,519	\$ 993,282

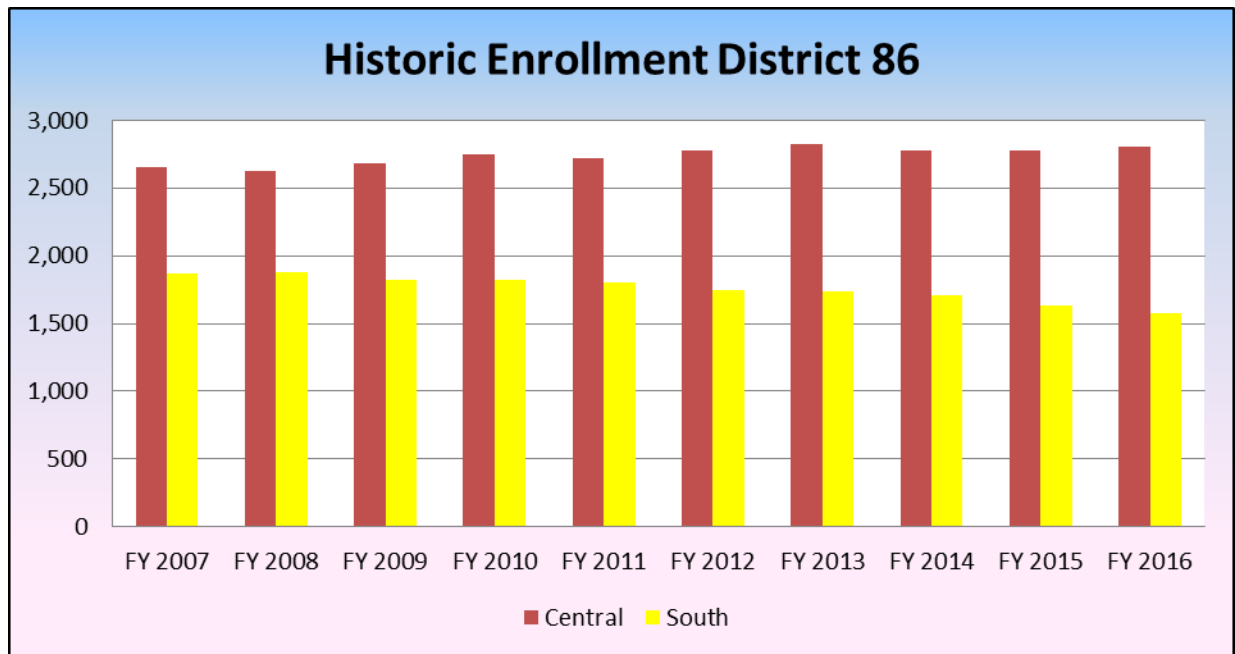
The reduction in the budgeted amount, compared to previous years, is due to two factors. The first is an estimated lower tax collection this year. The second is due to the District being overpaid by the Illinois Department of Revenue starting in 2014. The District was notified earlier this year that the Department of Revenue overpaid all taxing bodies that receive CPPRT funds. The recollection timeline of the overpayment has yet to be determined but will more than likely be spread out over multiple years.

**STUDENT ENROLLMENT**

Hinsdale District 86 contracted a demographer to compile student enrollment data and make projections for future enrollment. The most recent report was completed in August 2015 by Dr. John D. Kasarda. A demographer uses historic data for the District and any feeder districts, live birth data, and housing and construction reports to develop trends and calculate cohort survival rates. The trends and survival rates are used to make projections about future enrollment in the District. Below are the historic enrollment figures and projections for the District.

**Historic Enrollment in District 86**

Year	Central	South	Total
FY 2007	2,652	1,869	4,521
FY 2008	2,624	1,882	4,506
FY 2009	2,686	1,824	4,510
FY 2010	2,755	1,825	4,580
FY 2011	2,721	1,807	4,528
FY 2012	2,780	1,748	4,528
FY 2013	2,830	1,735	4,565
FY 2014	2,777	1,710	4,487
FY 2015	2,778	1,632	4,410
FY 2016	2,806	1,578	4,384

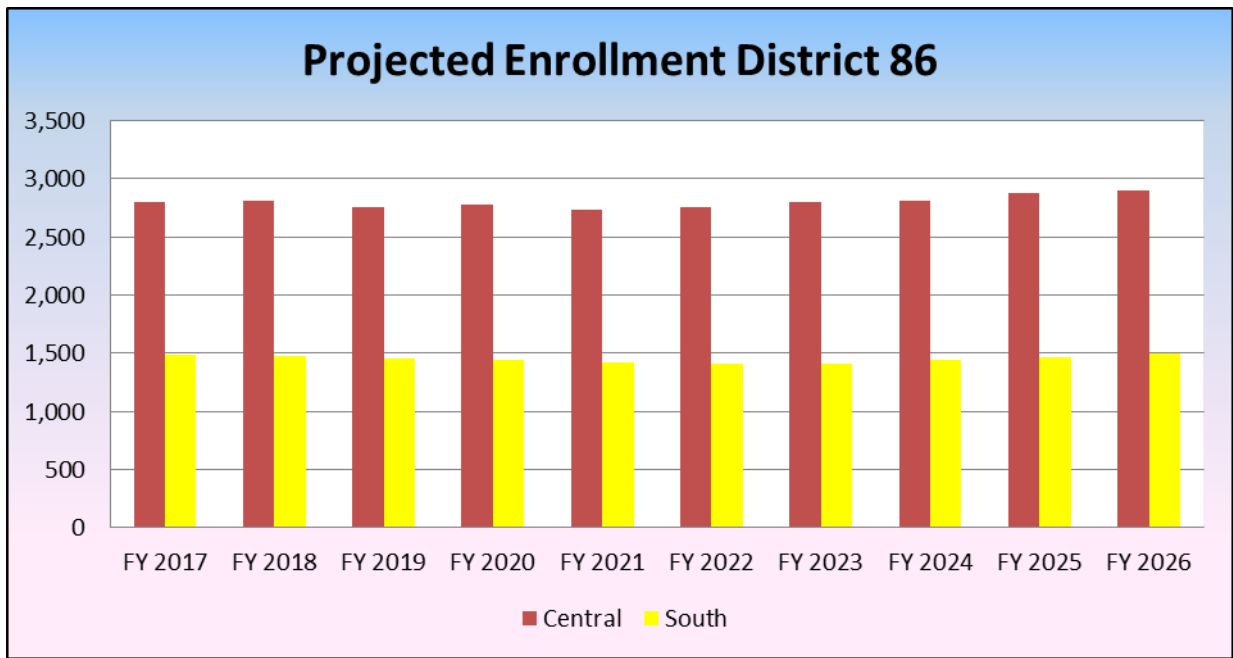


INFORMATIONAL SECTION

The demography report provided the District with enrollment projections based on the historic data noted above and assumptions made about future housing turnover as well as family in-migration. Dr. Kasarda provided three sets of projections. The first projection is based on the expected housing turnover and family in-migration. The second assumes a lower limit of student enrollment and represents the lowest attendance Dr. Kasarda believes the District could experience. The third is an upper limit student enrollment assumption, which is the highest attendance Dr. Kasarda believes the District will experience. According to his report, below are the projections for the next 10 years.

**Projected Enrollment District 86**

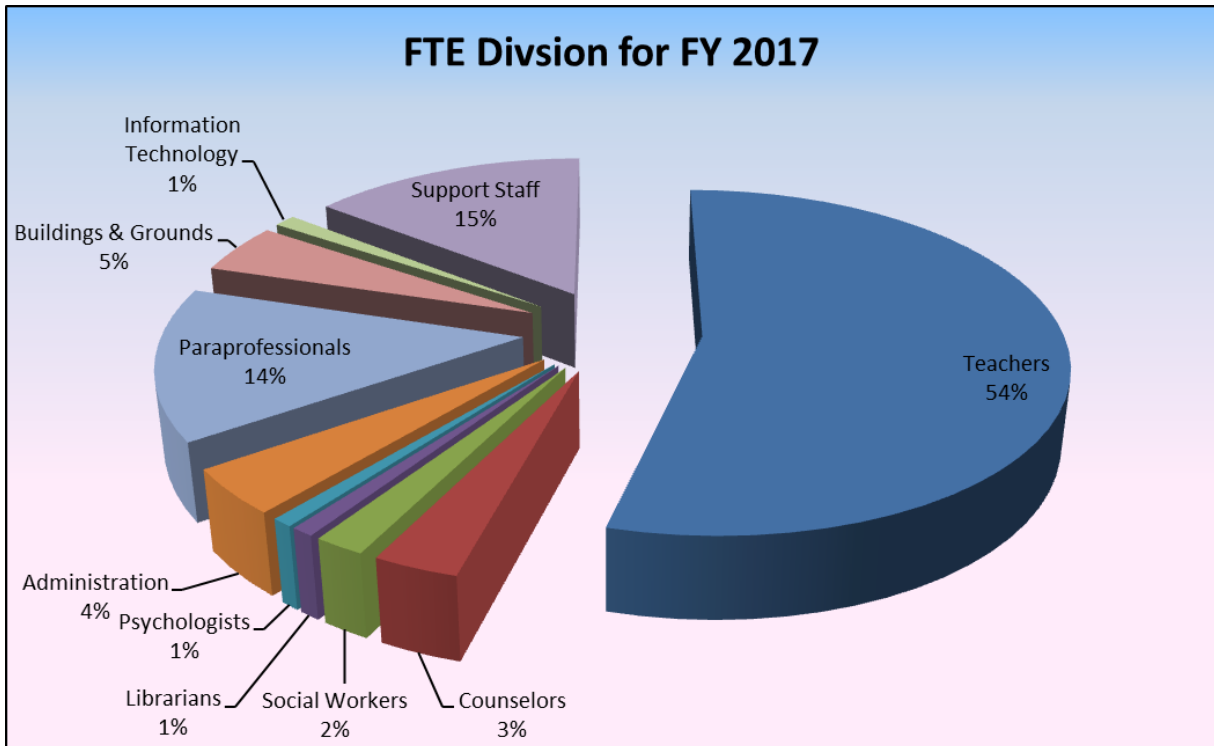
Year	Central	South	Total
FY 2017	2,804	1,483	4,287
FY 2018	2,812	1,481	4,293
FY 2019	2,757	1,456	4,213
FY 2020	2,777	1,448	4,225
FY 2021	2,739	1,417	4,156
FY 2022	2,760	1,410	4,170
FY 2023	2,806	1,409	4,215
FY 2024	2,810	1,438	4,248
FY 2025	2,874	1,462	4,336
FY 2026	2,904	1,497	4,401



**DISTRICT STAFFING**

Overall, District staffing levels have remained steady over the past five years. Slight fluctuations are caused by changes in student population, student needs and changes to the District’s strategic vision. During the 2014-15 fiscal year, the District implemented a new ERP (Enterprise Resource Planning) system which allowed the District to implement position control for the first time. Prior to the new system, the District managed position control manually. Below is the historic full-time equivalent (FTE) for the past four fiscal years and the current year.

	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
Teachers	336.00	336.00	330.50	328.40	333.50
Counselors	24.00	21.00	21.00	20.00	20.00
Social Workers	5.00	9.00	9.00	11.00	12.00
Librarians	7.00	7.00	7.00	6.00	5.40
Psychologists	0.00	4.00	4.00	4.00	5.00
Administration	16.00	16.00	22.00	25.00	26.00
Paraprofessionals	78.00	74.00	88.00	85.60	87.90
Buildings & Grounds	40.00	38.00	35.00	34.00	29.00
Information Technology	10.00	10.00	9.00	9.00	7.00
Support Staff	85.00	85.00	88.00	87.00	89.00
<b>Total FTE</b>	<b>601.00</b>	<b>600.00</b>	<b>613.50</b>	<b>610.00</b>	<b>614.80</b>





**BOND AMORITIZATION SCHEDULES**

The District currently has the following bond series outstanding:

- 2008 series has a current outstanding balance of \$2.1 MM and will mature in January of 2019. The bond funded the practice and competition turf fields and Central and South.
- 2012 series has a current outstanding balance of \$3.0 MM and will mature in January of 2021. The bond funded the addition of air conditioning to District classrooms along with other smaller renovation projects. The balance is the non-callable portion of the original 2012 series. The remainder was refinanced in 2016.
- 2015A series has a current outstanding balance of \$2.5 MM and will mature in January of 2023. The bond funded the pay down of the District’s unfunded pension liability with IMRF. The bond was self-funded by the District.
- 2015B series has a current outstanding balance of \$2.3 MM and will mature in January of 2027. The bond funded the renovation of the Transition Center. The bond was self-funded by the District.
- 2016A series has a current outstanding balance of \$14.7 MM and will mature in January of 2030. This is the refinanced portion of the 2012 series

Date	Prinipal	Interest	Total Payment	Total Fiscal Year Payment	Fiscal Year	Levy Year
07/15/16		107,177	107,177	1,887,658	2017	2015
01/15/17	1,500,000	280,481	1,780,481			
07/15/17		275,813	275,813	1,921,625	2018	2016
01/15/18	1,370,000	275,813	1,645,813			
07/15/18		253,494	253,494	1,911,989	2019	2017
01/15/19	1,405,000	253,494	1,658,494			
07/15/19		237,344	237,344	1,939,688	2020	2018
01/15/20	1,465,000	237,344	1,702,344			
07/15/20		212,419	212,419	2,204,839	2021	2019
01/15/21	1,780,000	212,419	1,992,419			
07/15/21		183,369	183,369	2,231,739	2022	2020
01/15/22	1,865,000	183,369	2,048,369			
07/15/22		163,513	163,513	2,277,026	2023	2021
01/15/23	1,950,000	163,513	2,113,513			
07/15/23		142,339	142,339	2,249,677	2024	2022
01/15/24	1,965,000	142,339	2,107,339			
07/15/24		120,788	120,788	2,246,576	2025	2023
01/15/25	2,005,000	120,788	2,125,788			
07/15/25		98,499	98,499	2,251,998	2026	2024
01/15/26	2,055,000	98,499	2,153,499			
07/15/26		75,424	75,424	2,320,847	2027	2025
01/15/27	2,170,000	75,424	2,245,424			
07/15/27		50,451	50,451	1,740,902	2028	2026
01/15/28	1,640,000	50,451	1,690,451			
07/15/28		33,969	33,969	1,742,938	2029	2027
01/15/29	1,675,000	33,969	1,708,969			
07/15/29		17,135	17,135	1,739,271	2030	2028
01/15/30	1,705,000	17,135	1,722,135			

**\$ 24,550,000    \$ 4,116,770    \$ 28,666,770    \$ 28,666,770**

INFORMATIONAL SECTION

DATED	July 20, 2016				February 16, 2012				November 1, 2008				December 15, 2015				December 15, 2015				
ISSUE	Refunding Limited Bonds				Limited School Bonds, Series 2012				G.O. LIMITED TAX SCHOOL BONDS				Taxable Limited Tax School Bonds				Taxable Limited Tax School Bonds				
SERIES	2016A				2012				2008				2015A				2015B				
PAR VALUE	\$14,700,000				\$2,965,000				\$3,980,000				\$2,500,000				\$2,300,000				
CALL DATE	CALLABLE AS OF 12/30/26				NON-CALLABLE				NON-CALLABLE				CALLABLE				CALLABLE				
MATURITY	1/15/2030				1/15/2022				1/15/2019				1/15/2023				1/15/2027				
	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total	
07/15/16											42,838	42,838			24,807	24,807			39,532	39,532	
01/15/17	180,000	2.01%	131,320	311,320	60,000	2.00%	51,175	111,175	875,000	4.00%	42,838	917,838	385,000	0.61%	21,264	406,264			33,885	33,885	
07/15/17			145,926	145,926			50,575	50,575			25,338	25,338			20,089	20,089			33,885	33,885	
01/15/18	5,000	2.01%	145,926	150,926	60,000	2.00%	50,575	110,575	910,000	4.25%	25,338	935,338	395,000	1.18%	20,089	415,089			33,885	33,885	
07/15/18			145,876	145,876			49,975	49,975			6,000	6,000			17,759	17,759			33,885	33,885	
01/15/19	5,000	2.01%	145,876	150,876	700,000	2.00%	49,975	749,975	300,000	4.00%	6,000	306,000	400,000	1.55%	17,759	417,759			33,885	33,885	
07/15/19			145,826	145,826			42,975	42,975							14,659	14,659			33,885	33,885	
01/15/20	5,000	2.01%	145,826	150,826	1,050,000	4.00%	42,975	1,092,975					410,000	1.89%	14,659	424,659			33,885	33,885	
07/15/20			145,775	145,775			21,975	21,975							10,784	10,784			33,885	33,885	
01/15/21	285,000	2.01%	145,775	430,775	1,080,000	4.00%	21,975	1,101,975					415,000	2.21%	10,784	425,784			33,885	33,885	
07/15/21			142,911	142,911			375	375							6,199	6,199			33,885	33,885	
01/15/22	1,455,000	2.01%	142,911	1,597,911	15,000	5.00%	375	15,375					395,000	2.46%	6,199	401,199			33,885	33,885	
07/15/22			128,288	128,288											1,340	1,340			33,885	33,885	
01/15/23	1,490,000	2.01%	128,288	1,618,288									100,000	2.68%	1,340	101,340	360,000	2.70%	33,885	393,885	
07/15/23			113,314	113,314															29,025	29,025	
01/15/24	1,520,000	2.01%	113,314	1,633,314													445,000	2.82%	29,025	474,025	
07/15/24			98,038	98,038															22,750	22,750	
01/15/25	1,545,000	2.01%	98,038	1,643,038													460,000	2.94%	22,750	482,750	
07/15/25			82,511	82,511															15,988	15,988	
01/15/26	1,580,000	2.01%	82,511	1,662,511													475,000	3.03%	15,988	490,988	
07/15/26			66,632	66,632															8,792	8,792	
01/15/27	1,610,000	2.01%	66,632	1,676,632													560,000	3.14%	8,792	568,792	
07/15/27			50,451	50,451																	
01/15/28	1,640,000	2.01%	50,451	1,690,451																	
07/15/28			33,969	33,969																	
01/15/29	1,675,000	2.01%	33,969	1,708,969																	
07/15/29			17,135	17,135																	
01/15/30	1,705,000	2.01%	17,135	1,722,135																	
<b>TOTAL</b>	<b>\$14,700,000</b>		<b>\$2,764,621</b>	<b>\$17,464,621</b>	<b>\$2,965,000</b>		<b>\$ 382,925</b>	<b>\$3,347,925</b>	<b>\$2,085,000</b>		<b>\$148,350</b>	<b>\$2,233,350</b>	<b>\$2,500,000</b>		<b>\$187,730</b>	<b>\$2,687,730</b>	<b>\$2,300,000</b>		<b>\$633,144</b>	<b>\$2,933,144</b>	

**STUDENT DATA**

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The following charts cover some of the key statistical data related to student achievement at Hinsdale District 86. All figures are split showing the data for Hinsdale Central and Hinsdale South.

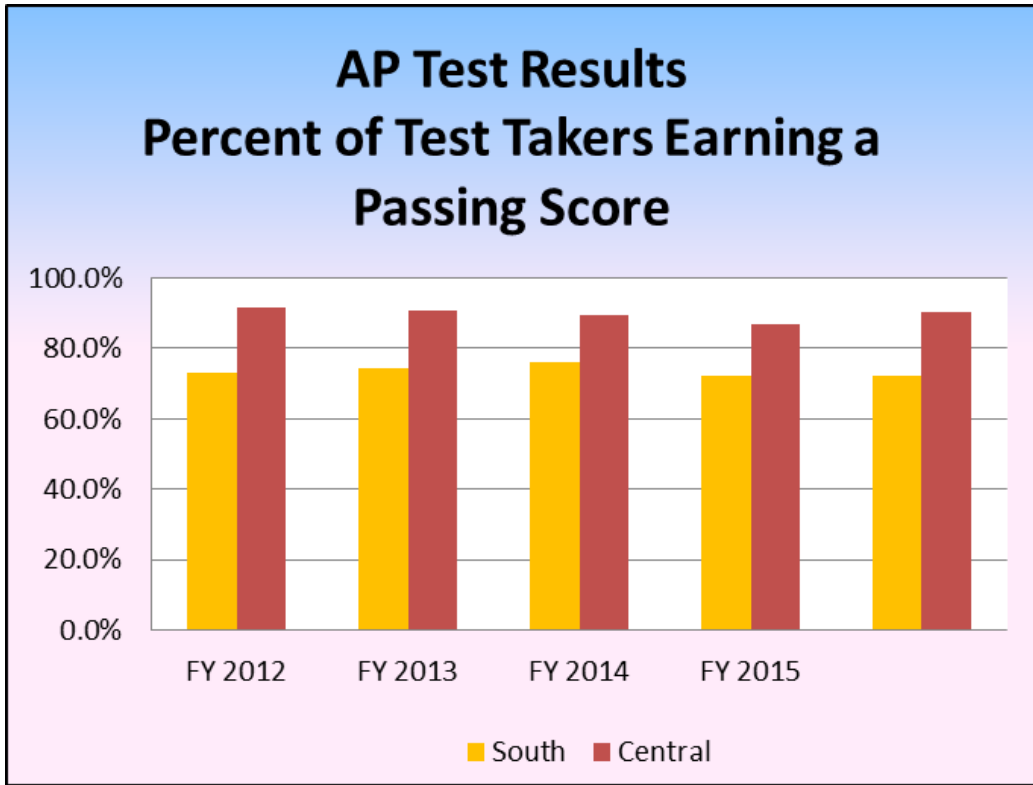
<b>2016 Class Statistics</b>	<b>Central</b>	<b>South</b>
Number of Graduates	706	415
College-Bound Graduates	98.1%	95.0%
4-Year College	88.6%	65.0%
2-Year College	9.5%	30.0%
National Merit Semifinalists	32	11
National Merit Finalists	27	2
Illinois State Scholars	287	79

In 2016, the ACT was taken by 686 students at Hinsdale Central and 404 students at Hinsdale South. Below are the average composite scores for the last three years at each school.

<b>Year</b>	<b>Central</b>	<b>South</b>
FY 2014	27.8	22.9
FY 2015	27.7	23.4
FY 2016	27.5	23.2

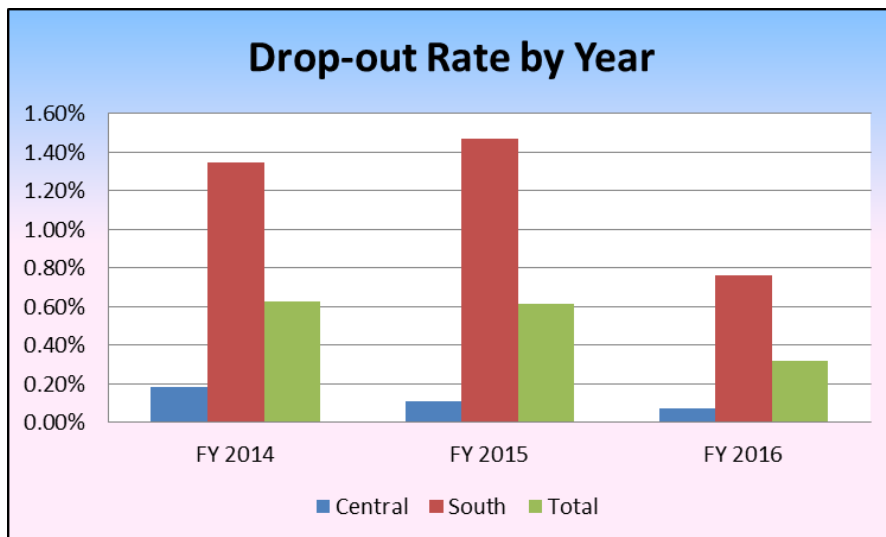
Advanced Placement (AP) exams are offered in the spring of each school year. Students enrolled in corresponding Advanced Placement courses are eligible to take the exams. AP scores range from 1-5 with scores of 3, 4, or 5 generally being considered a passing score. In 2016 Hinsdale Central had 947 students take 2,212 exams and Hinsdale South had 589 students take 1,351 exams. Below is the percentage of passing scores for the past five years at each school:

	<b>South</b>	<b>Central</b>
FY 2012	72.9%	91.6%
FY 2013	74.3%	90.5%
FY 2014	76.2%	89.2%
FY 2015	72.0%	86.6%
FY 2016	72.0%	90.0%



The following is drop out data for the District. The table shows the number of drop-outs by year and the chart shows the percentage compared to student enrollment.

	Central	South	Total
FY 2014	5	23	28
FY 2015	3	24	27
FY 2016	2	12	14



## **GLOSSARY AND ACRONYMS**

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**ACCRUAL BASIS** - Basis of accounting under which revenues are recorded when levies are made and expenditures are recorded as soon as they result in liabilities regardless of when the revenue is actually received or the payment is actually made.

**ASSESSED VALUE** - The value placed on property for tax purposes and used as a basis for division of the tax burden. This amount is subject to the state-issued equalization factor and the deduction of the homestead exemptions.

**AVERAGE DAILY ATTENDANCE (ADA)** - This aggregate number of pupil days in attendance divided by the number of days in the regular school session. A pupil who attends school for five or more clock hours while school is in session constitutes one pupil day of attendance. The best three months average daily attendance of the prior year is used in calculating General State Aid for the current year.

**BOARD OF EDUCATION** – Seven-member election board, created according to state law and vested with responsibilities for educational activities in a given geographical area, which establishes policy, hires a superintendent and governs the operations of the district.

**BOND** - A written promise, generally under seal, to pay a specific sum of money, called the face value, at a fixed time in the future, called the date of maturity and carrying interest at a fixed rate, usually payable periodically. The difference between a note and a bond is that the latter usually runs for a longer period of time and requires greater legal formality. See also SURETY BOND.

**BONDED DEBT** - The part of the school district debt which is covered by outstanding bonds of the district - sometimes called "Funded Debt."

**BUDGET** - A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them.

**BUDGETARY CONTROL** - The control or management of the business affairs of the school district in accordance with an approved budget with a responsibility to keep expenditures within the authorized amounts.

**BUILDINGS** - A fixed asset account which reflects the acquisition value of permanent structures used to house persons and property owned by the local education agency. If buildings are purchased or constructed, this amount includes the purchase or contract price of all permanent buildings and fixtures attached to and forming a permanent part of such buildings. If buildings are acquired by gift, the account reflects their appraised value at time of acquisition.

**CAPITAL BUDGET** - A plan of proposed capital outlays and the means of financing them for the current fiscal period. It is usually a part of the current budget.

**CAPITAL OUTLAY** - Includes, but is not limited to, new and replacement equipment such as furnishing additional classrooms, replacement of classroom and media furniture, additional computers, replacement band uniforms, purchase of buses and maintenance vehicles.

## INFORMATIONAL SECTION

**CAPITAL PROJECTS FUND** - Used to account for financial resources for the acquisition, construction or major renovation of district facilities.

**CATEGORICAL STATE AID** - Revenue allocated by the state for various categories of programs administered by the local district. Examples of categorical state aid include monies for special education and special education transportation. These funds do not cover the entire program cost and must be supplemented by other district revenue.

**CODING** - A system of numbering, or otherwise designating accounts, entries, invoices, vouchers, etc. in such a manner that the symbol used reveals quickly certain required information.

**CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES** - A state tax on the net income of corporations, partnerships and other businesses was enacted in 1979 to replace the local tax on the assessed value of corporate personal property. These are taxes paid in lieu of taxes on 1978 and prior Corporate Personal Property assessed valuation.

**DEBT** - An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of local education agencies include bonds, warrants and notes, etc.

**DEBT LIMIT** — The maximum amount of gross or net debt which is legally permitted.

**DEBT SERVICE** - Expenditures for the retirement of debt and expenditures for interest on debt.

**EARNINGS ON INVESTMENTS** - Revenue received from the investment of school district monies not needed at the time to meet current expenditures.

**EMPLOYEE BENEFITS** - May include health, dental, optical, life and long term disability insurance as well as FICA and retirements payments to the Teachers Retirement System and Illinois Municipal Retirement Fund and workers' compensation insurance.

**EQUIPMENT** - Those moveable items used for school operation that are of a non-expendable and mechanical nature, i.e. perform an operation. Typewriters, projectors, vacuum cleaners, accounting machines, computers, lathes, clocks, machinery, and vehicles, etc. are classified as equipment. (Heating and air conditioning systems, lighting fixtures and similar items permanently fixed to or within a building are considered as part of the building.)

**EXPENDITURES BY FUNCTION** - Include expenditures by program type including, but not limited to, instruction, support services, business, and transportation.

**EXPENDITURES BY OBJECT** - Include expenditures for certain types of costs such as salaries, fringe benefits, supplies, purchased services and capital outlay.

**EXPENDITURES** - This includes total charges incurred, whether paid or unpaid, for current costs, capital outlay, and debt service.

**EQUALIZATION** - The application of a uniform percentage increase of values of various areas or classes of property to bring assessment levels, on the average, to a uniform level of market value.

## INFORMATIONAL SECTION

**EQUALIZATION FACTOR** (State multiplier) - The factor that must be applied to local assessments to bring about the percentage increase or decrease that will result in an equalized assessed valuation equal to one-third of the market value of taxable property in a jurisdiction (other than farm acreage and buildings and other than coal rights).

**EQUALIZED ASSESSED VALUE** - The assessed value multiplied by the State equalization factor; this gives the value of the property from which the tax rate is calculated after deducting homestead exemptions, if applicable. For farm acreage, farm buildings, and coal rights, the final assessed value is the equalized value.

**EXEMPTION** - Removal of property from the tax base. Exemption may be partial, as a homestead exemption, or complete as, for example, for a church building used exclusively for religious purposes.

**EXTENSION** - 1) The process in which the County Clerk determines the tax rate needed to raise the revenue (levy) certified by each school district in the county. 2) The actual dollar amount billed to the property taxpayers in a district.

**FEDERAL REVENUE** - Funds received from the federal government for federally funded programs

**FULL TIME EQUIVALENT (FTE)** – The term used to note the percentage of the job employed based on 1 full time employee being the norm. 1 FTE is one employee 100% of the time for the entire year. (.5) FTE is one employee working one half of the day in that position.

**FUND** - A sum of money or other resources set aside for specific activities of a school district. The fund accounts constitute a complete entity and all of the financial transactions for the particular fund are recorded in them.

**FUND BALANCE** - The excess of assets of a fund over its liabilities and reserves. During the fiscal year prior to closing, it represents the excess of the fund's assets and estimated revenues for the period over its liabilities, reserves and appropriations for the period.

**GENERAL FUND** - Is used to record the general operations of the district pertaining to education and those operations not provided for in other funds.

**INSTRUCTION** - the activities dealing directly with the teaching of students or improving the quality of teaching.

**LEVY** - The total taxes imposed by a governmental unit.

**MAINTENANCE AND OPERATIONS EXPENDITURES** - Includes costs associated with maintenance of all district buildings including custodians, maintenance personnel and supervision including related salaries, benefits, purchased services, supplies and capital outlay.

**OTHER LOCAL REVENUE** - Includes revenue collected locally other than taxes such as building use fees, parking lot and field trip fees and other miscellaneous receipts.

## INFORMATIONAL SECTION

**PROGRAM** - The definition of an effort to accomplish a specific objective consistent with funds or resources available. Budgets and actual revenue and expenditure records may be maintained per program.

**PURCHASED SERVICES** - Includes such items as conference fees, mileage paid, consultant fees, fees of subcontractors, utilities including electricity, telephone, water, refuse and gas, liability, property and fleet insurance.

**REVENUE** - Additions to assets which do not incur an obligation that must be met at some future date and do not represent exchanges of property for money.

**SCHOOL** - A division of the school system consisting of a group of pupils composed of one or more teachers to give instruction of defined type, and housed in a school plant of one or more buildings.

**STATE CATEGORICAL REVENUE** - Revenue received from the state for special education, vocational education, transportation, bilingual education, adult education and gifted programs.

**SUPPLIES** - Classroom and office supplies as well as supplies used by maintenance and transportation for repairs.

**TAX EXTENSION** – The product of the taxing body's net equalized assessed valuation multiplied by its tax rate as calculated by the county clerk.

**TAX LEVY** - The product of multiplying taxable value for homesteads times the number of hold harmless mills plus the product of multiplying the taxable value of non-homesteads times the number of non-homestead mills for operations and the product of multiplying the total taxable value of property in the district by the number of mills levied for debt. These amounts in total signify a total amount of taxes in dollars to be collected.

**TAXABLE VALUE** - Is the equalized assessed value (EAV).

**TRANSPORTATION EXPENDITURES** - Costs associated with transporting resident pupils to and from school and field trips including related salaries, benefits, purchased services, supplies and capital outlay.

**TAX RATE** - The amount of tax due stated in terms of a percentage of the tax base. Example: 2.76 percent of equalized assessed valuation is a representation of a tax rate of \$2.76 per one hundred dollars of equalized assessed valuation of property.

**TAX-RATE LIMIT** - The tax-rate limit is the maximum tax rate that the county clerk may extend. Illinois law authorizes maximum tax rates without referendum, but districts may increase tax rates, within limits, subject to voter approval. A backdoor referendum provision exists; when the board proposes a tax rate increase and it is not opposed by required number of electors within a stated time period, the board obtains the authority to increase the tax rate.

**TRIENNIAL YEAR** - The general assessment year that occurs every three years when all property assessments are reviewed.