



COMMUNITY CONSOLIDATED SCHOOL DISTRICT 15

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Michael Adamczyk, SFO, Chief School Business Official • Business & Auxiliary Services

DATE: June 12, 2019

TO: Board of Education

FROM: Michael Adamczyk, CSBO

RE: Five-Year Forecast

Attached is the Five-Year Forecast through the 2023-24 school year. The forecast shows a deficit of \$6,458,871 in the 2019-20 school year. Capital Projects spending is \$7,232,723. The District returns to excess revenues over expenditures starting with the 2020/21 school year, assuming \$3.0 million in Capital Projects spending. A presentation will be made at the June Board meeting.

Community Consolidated School District 15

Review of Five Year Projections 2017-2018 to 2023-2024

Michael M. Adamczyk
Chief School Business Official
June 12, 2019



TAX LEVY

- **Assume 1.50% CPI in future years.**
- **CPI increases over the last five years have been 0.80%, 0.70%, 2.10%, 2.10%, and 1.90% respectively.**
- **Federal Reserve has set a target inflation rate of 2.0%. This is consistent with its goal of price stability and maximum employment.**
- **An additional 0.50% increase in the CPI provides for additional revenue of approximately \$625,000 annually compounded.**



TAX LEVY

- Dundee Road TIF expires in the 2020 Levy Year (2021-22 School Year) and the Rand/Dundee TIF expires in the 2021 Levy Year (2022-23 School Year).
- Estimate the Dundee Road TIF will provide an extra \$1,052,000 in property tax revenue, and the Rand/Dundee TIF will provide an additional \$106,000 in property tax revenue.
- Assume no property tax freeze.



EVIDENCE-BASED FUNDING

- **EBF provides a hold-harmless that guarantees no district will receive less in state funding than it did in the previous year.**
- **Goal of EBF is for all districts to be at 100% adequacy within 10 years (2027).**
- **District 15's adequacy level is 75.1%.**
- **ISBE committed to an additional \$350M in 2017-18, \$300M in 2018-19, and \$375M in 2019-20.**
- **Goal of 100% adequacy will not be met at these funding levels (\$7B short).**
- **D15 received additional \$834K in 2017-18 and an additional \$394K in 2018-19.**



REVENUE

2018-19 Base Funding	\$16,515,154
Est. Add'l Tier Funding 2019-20	<u>375,000</u>
Total FY20 State Funding	\$16,890,154

Assume \$16.89M for all future years.



EXPENDITURES (IMRF)

- **IMRF Rate – Calendar Year:**
 - ❖ 2013 – 12.56%
 - ❖ 2014 – 12.51%
 - ❖ 2015 – 11.73%
 - ❖ 2016 – 11.68%
 - ❖ 2017 – 11.34%
 - ❖ 2018 – 11.40%
 - ❖ 2019 – 8.89%
- **PRELIMINARY 2020 – 10.86%**
- **Increase due to IMRF's assumed rate of return from 7.50% to 7.25%.**
- **1.0% change equals \$245,000 on \$24.5M of IMRF payroll.**



FORECASTING THE FUTURE

- **SB 690 – Property Tax Freeze, effective 2022 levy year (2023/24 fiscal year) tied to progressive income tax bill. What does this mean for D15?**
- **Future TRS pension shift to local districts?**
- **New minimum wage law - \$10.00/hour starting 1/1/2020, increasing by \$1.00 every January 1 until it reaches \$15.00/hour on January 1, 2025.**
- **Will effect D15 beginning 1/1/2022 (ESPA, Nutrition Services).**



Revenues by Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
REVENUES BY FUND							
Educational	124,582,427	128,008,352	130,477,928	132,497,927	135,123,203	136,656,997	138,456,006
Operations & Maintenance	14,420,028	14,584,817	16,175,162	16,489,210	16,895,466	17,132,015	17,409,466
Transportation	9,633,996	9,328,922	9,094,158	9,729,997	9,960,383	10,149,909	10,369,520
IMRF/Social Security	5,348,093	5,284,353	5,090,473	5,192,040	5,323,428	5,399,930	5,489,661
Capital Projects	648,308	500,000	436,000	436,000	436,000	436,000	436,000
Working Cash	1,312	1,300	1,300	1,300	1,300	1,300	1,300
Tort Liability	1,296,156	1,290,559	1,455,099	1,485,071	1,523,845	1,546,421	1,572,901
Health & Life Safety	18,088	400	400	400	400	400	400
Total Revenues	155,948,410	158,998,703	162,730,520	165,831,945	169,264,024	171,322,973	173,735,255
Transfers In	3,500,000	12,750,000	17,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Revenues/Sources	159,448,410	171,748,703	180,230,520	168,331,945	171,764,024	173,822,973	176,235,255



Expenditures by Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
<u>EXPENDITURES BY FUND</u>							
Educational	121,784,110	128,043,151	132,940,905	130,942,098	135,551,674	135,819,023	137,070,500
Operations & Maintenance	11,542,248	11,742,217	12,120,151	12,374,903	12,588,281	12,802,939	13,022,870
Transportation	8,866,041	9,046,262	9,983,630	10,191,437	10,446,783	10,736,046	10,904,221
IMRF/Social Security	5,202,741	5,224,895	5,392,795	5,685,289	5,769,077	5,828,297	5,876,957
Capital Projects	8,632,009	7,389,987	7,232,723	3,000,000	3,000,000	3,000,000	3,000,000
Working Cash		-	-	-	-	-	-
Tort Liability	1,398,857	1,295,000	1,365,000	1,392,300	1,420,146	1,448,549	1,477,520
Health & Life Safety	6,195,918	-	-	-	-	-	-
Total Fund Expenditures	163,621,925	162,741,512	169,035,204	163,586,027	168,775,962	169,634,854	171,352,068
Transfers Out	3,654,186	12,904,186	17,654,186	2,500,000	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	167,276,112	175,645,698	186,689,390	166,086,027	171,275,962	172,134,854	173,852,068



Fund Balance

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
Net Change in Fund Balance	(7,827,702)	(3,896,995)	(6,458,871)	2,245,918	488,062	1,688,118	2,383,186
Fund Balances - Beginning	66,952,890	59,125,188	55,228,193	48,769,322	51,015,240	51,503,302	53,191,421
Fund Balances - Ending	59,125,188	55,228,193	48,769,322	51,015,240	51,503,302	53,191,421	55,574,607
Fund Bal % of Expenditures		33.94%	28.85%	31.19%	30.52%	31.36%	32.43%
Fund Bal % of Expend/Uses		31.44%	26.12%	30.72%	30.07%	30.90%	31.97%



QUESTIONS?



Education Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24					
REVENUES												
Property Taxes	93,030,654	95,679,074	97,689,911	99,705,366	102,312,585	103,830,677	105,611,268					
Sp. Ed Taxes	953,721	1,004,777	1,010,486	1,031,334	1,058,302	1,074,005	1,092,423					
CPPRT	556,448	618,142	743,142	743,142	743,142	743,142	743,142					
State	16,831,673	17,105,305	17,509,647	17,509,647	17,500,735	17,500,735	17,500,735					
Investment Income	698,781	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000					
Other Local Sources	2,674,936	2,775,486	2,589,704	2,573,400	2,573,400	2,573,400	2,573,400					
Transfer												
Federal - non ARRA	9,836,213	9,725,569	9,835,038	9,835,038	9,835,038	9,835,038	9,835,038					
Federal - ARRA												
TOTAL REVENUES	124,582,427	128,008,352	130,477,928	132,497,927	135,123,203	136,656,997	138,456,006					
Transfer In/Sources												
TOTAL REVENUES/SOURCES	124,582,427	128,008,352	130,477,928	132,497,927	135,123,203	136,656,997	138,456,006					
EXPENDITURE DETAIL												
	Union		FTE		FTE		FTE					
RIOP Teachers	CTC	11,019,847	99.70	12,039,587	45.50	5,735,217	33.00	4,328,993	20.00	2,771,589		
Teachers, Tier 1	CTC	43,798,292	504.470	44,228,789	504.470	45,802,137	504.470	47,579,854	504.47	49,203,930	504.47	50,769,844
Teachers, Tier 2		11,590,495	255.120	11,542,037	255.120	11,947,145	255.120	12,408,085	255.12	12,726,324	255.12	13,320,412
New Hires, Tier 2					54.20	2,186,591	66.70	2,695,928	79.70	3,230,930	99.70	4,062,250
Lane Advancement, Tier 1,2	CTC	200,000		200,000		400,000		600,000		800,000		1,000,000
LOA Return		2,600,656	29.57	2,221,478	29.57	2,288,122	29.57	2,356,765	29.57	2,427,468	29.57	2,500,292
Step Increases, Tier 2		-				-		82,653		101,906		122,129
Attrition						(425,000)		(850,000)		(1,275,000)		(1,700,000)
Total CTC (TRS)	Non	67,377,390	888.86	70,231,890	888.86	67,934,211	888.86	69,202,279	888.86	69,987,147	888.86	70,074,928
Summer School (TRS)		65,607		87,510		87,510		87,510		87,510		87,510
Coordinators (TRS)	CTC	1,367,618		1,684,365		2,104,974		2,147,284		2,168,757		2,190,444
Admin (TRS)	Non	6,890,964		6,981,385		7,596,373		7,749,060		7,826,551		7,904,816
Nurses (IMRF)	ESPA	706,592		747,529		809,916		818,015		826,195		842,802
OT/PT (IMRF)	OT/PT	621,877		658,728		734,772		742,120		749,541		764,607
Secretarial (IMRF)	ESPA	3,099,879		3,084,017		3,259,564		3,391,250		3,425,163		3,459,415
Technology (IMRF)	Non	1,022,763		994,123		1,087,478		1,098,353		1,120,430		1,131,634
Prog Asst (IMRF)	ESPA	5,227,993		5,714,800		5,950,784		6,069,800		6,191,196		6,315,639
Substitutes (TRS)		1,625,444		1,630,053		1,682,267		1,699,090		1,716,081		1,750,574
Extra Duty (TRS)		1,971,966		1,919,654		1,921,996		1,941,216		1,960,628		2,000,037
Food Service (IMRF)		784,008		810,815		909,683		918,780		927,968		946,620
Other (IMRF)		1,447,040		1,403,579		1,249,222		1,261,714		1,274,331		1,299,945
Total Salaries		92,209,141		94,925,848		97,626,429		95,693,924		97,332,659		98,768,970
		101,700,386										
TRS/THIS		1,407,269	b)	1,516,928		1,726,673		1,791,524		1,849,553		1,896,272
Health		16,610,276		17,636,587		18,605,851		19,536,144		20,512,951		22,615,528
Tuition Reimbursement		227,280		250,000		250,000		250,000		250,000		250,000
Total Benefits		18,244,825		19,430,966		20,372,779		21,512,816		22,554,475		24,761,800
Purchased Services		2,533,880		2,070,870		2,241,795		2,275,422		2,309,553		2,379,360
Supplies		3,475,044	a)	4,654,712		3,786,083		3,915,374		3,974,105		4,094,222
Equipment		184,136		541,108		463,030		469,975		477,025		491,443

Education Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
Tuition/Dues/Fees	1,659,204	1,411,833	1,526,863	1,549,766	1,573,012	1,596,608	1,620,557
Technology	1,870,128	2,816,554	2,067,189	2,417,063	2,894,388	1,857,758	2,177,691
Textbooks			2,580,280	831,300	2,160,000	1,190,000	500,000
State and Federal Grants	1,607,753	2,191,260	2,276,457	2,276,457	2,276,457	2,276,457	2,276,457
Total Other Expend.	11,330,144	13,686,337	14,941,697	13,735,357	15,664,541	13,782,916	13,539,730
TOTAL EXPENDITURES	121,784,110	128,043,151	132,940,905	130,942,098	135,551,674	135,819,023	137,070,500
Transfers Out	154,186	4,654,186	7,654,186				
Total Expenditures/Uses	121,938,296	132,697,337	140,595,091	130,942,098	135,551,674	135,819,023	137,070,500
Net Change in Fund Balance	2,644,131	(4,688,985)	(10,117,163)	1,555,829	(428,472)	837,974	1,385,506
Beg. Fund Balance	47,722,617	50,366,748	45,677,763	35,560,600	37,116,429	36,687,957	37,525,931
End Fund Balance	50,366,748	45,677,763	35,560,600	37,116,429	36,687,957	37,525,931	38,911,437

Operations and Maintenance Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
<u>REVENUES</u>							
Property Taxes	13,203,732	13,691,426	15,222,020	15,536,068	15,942,324	16,178,873	16,456,324
CPPRT	987,368	618,142	743,142	743,142	743,142	743,142	743,142
Investment Income	45,600	45,000	40,000	40,000	40,000	40,000	40,000
Other	183,328	230,250	170,000	170,000	170,000	170,000	170,000
State Sources							
Federal Sources							
TOTAL REVENUES	14,420,027	14,584,817	16,175,162	16,489,210	16,895,466	17,132,015	17,409,466
Transfer In		4,500,000	7,500,000				
TOTAL REVENUES/SOURCES	14,420,027	19,084,817	23,675,162	16,489,210	16,895,466	17,132,015	17,409,466
<u>EXPENDITURE DETAIL</u>							
Managers/Supv (IMRF)	296,899	302,836	319,163	322,355	325,578	328,834	332,122
Maintenance (IMRF)	914,256	989,120	1,034,302	1,054,988	1,065,538	1,076,193	1,086,955
Custodians (IMRF)	3,457,145	3,648,007	3,729,003	3,803,583	3,841,619	3,880,035	3,918,835
Secretarial (IMRF)	50,447	51,893	52,927	53,986	55,065	55,616	56,172
Sub Custodians (IMRF)	409,701	325,000	325,000	331,500	338,130	341,511	344,926
Total Salaries	5,128,448	5,316,856	5,460,395	5,566,411	5,625,930	5,682,190	5,739,011
Unemployment TRS/THIS							
Health	1,006,135	1,031,432	1,084,906	1,139,151	1,196,109	1,255,914	1,318,710
Total Benefits	1,006,135	1,031,432	1,084,906	1,139,151	1,196,109	1,255,914	1,318,710
Utilities	2,175,533	2,496,924	2,325,820	2,372,336	2,419,783	2,468,179	2,517,542
Purchased Services	1,330,492	1,196,255	1,390,780	1,411,642	1,432,816	1,454,309	1,476,123
Supplies	1,192,983	1,002,250	1,003,500	1,018,553	1,033,831	1,049,338	1,065,078
Equipment	706,786	697,750	854,000	866,810	879,812	893,009	906,404
Contingency		-					
Tuition/Dues/Fees	1,870	750	750				
Total Other Expenditures	5,407,664	5,393,929	5,574,850	5,669,341	5,766,242	5,864,835	5,965,148
TOTAL EXPENDITURES	11,542,248	11,742,217	12,120,151	12,374,903	12,588,281	12,802,939	13,022,870
Transfers Out	3,500,000	8,250,000	10,000,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	15,042,248	19,992,217	22,120,151	14,874,903	15,088,281	15,302,939	15,522,870
Net Change in Fund Balance	(622,220)	(907,400)	1,555,011	1,614,307	1,807,185	1,829,076	1,886,596
Beg. Fund Balance	3,248,414	2,626,194	1,718,794	3,273,805	4,888,112	6,695,296	8,524,372
End Fund Balance	2,626,194	1,718,794	3,273,805	4,888,112	6,695,296	8,524,372	10,410,968

Transportation Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
REVENUES							
Property Taxes	4,243,195	4,240,802	4,027,583	4,110,653	4,218,144	4,280,732	4,354,142
Investment Income	53,504	48,000	58,000	58,000	58,000	58,000	58,000
Other Local	222,819	200,000	205,000	205,000	205,000	205,000	205,000
State Reimbursement	5,114,479	4,840,120	4,803,575	5,356,344	5,479,239	5,606,178	5,752,378
TOTAL REVENUES	9,633,996	9,328,922	9,094,158	9,729,997	9,960,383	10,149,909	10,369,520
EXPENDITURE DETAIL							
Supervisors (IMRF)	257,239	262,383	270,029	272,729	275,457	278,211	278,211
Router/Dispatcher (IMRF)	179,974	209,776	218,101	220,282	222,485	224,710	224,710
Secretary (IMRF)	55,687	58,953	59,987	61,187	62,410	63,035	63,665
Mechanics (IMRF)	373,873	398,818	366,328	373,655	377,391	381,165	384,977
Utility Driver (IMRF)	54,332	53,958	55,037	56,138	56,699	57,266	57,839
Bus Aides (IMRF)	273,227	407,625	400,352	404,356	408,399	412,483	416,608
Bus Drivers (IMRF)	3,160,251	3,173,366	3,517,103	3,552,274	3,587,797	3,623,675	3,659,911
Sub Drivers (IMRF)	8,213	120,000	120,000	121,200	122,412	123,636	124,872
Total Salaries	4,362,797	4,684,879	5,006,937	5,061,820	5,113,050	5,164,180	5,210,793
Unemployment TRS/THIS Health	1,635,514	1,886,610	1,987,797	2,087,187	2,191,546	2,301,124	2,416,180
	1,635,514	1,886,610	1,987,797	2,087,187	2,191,546	2,301,124	2,416,180
Purchased Services	982,117	698,830	902,389	915,925	929,664	943,609	957,763
Supplies	1,127,279	1,012,743	1,118,315	1,135,090	1,152,116	1,169,398	1,186,939
Equipment	8,376	29,000	28,000	28,420	28,846	29,279	29,718
Buses	749,958	734,200	940,192	962,996	1,031,561	1,128,456	1,102,829
Total Other Expend.	2,867,730	2,474,773	2,988,896	3,042,431	3,142,187	3,270,742	3,277,248
TOTAL EXPENDITURES	8,866,041	9,046,262	9,983,630	10,191,437	10,446,783	10,736,046	10,904,221
Net Change in Fund Balance	767,956	282,660	(889,472)	(461,440)	(486,400)	(586,137)	(534,701)
Beg. Fund Balance	5,924,977	6,692,933	6,975,593	6,086,121	5,624,681	5,138,281	4,552,145
End Fund Balance	6,692,933	6,975,593	6,086,121	5,624,681	5,138,281	4,552,145	4,017,443

IMRF/Social Security Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
<u>REVENUES</u>							
Property Taxes	5,180,766	5,116,853	4,922,973	5,024,540	5,155,928	5,232,430	5,322,161
CPPRT	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Investment Income	42,328	42,500	42,500	42,500	42,500	42,500	42,500
TOTAL REVENUES	5,348,094	5,284,353	5,090,473	5,192,040	5,323,428	5,399,930	5,489,661
<u>EXPENDITURE DETAIL</u>							
IMRF	2,428,803	2,280,704	2,382,933	2,614,988	2,652,675	2,680,052	2,707,157
FICA/Medicare	2,773,938	2,944,191	3,009,862	3,070,301	3,116,402	3,148,245	3,169,801
TOTAL EXPENDITURES	5,202,741	5,224,895	5,392,795	5,685,289	5,769,077	5,828,297	5,876,957
Net Change in Fund Balance	145,353	59,458	(302,322)	(493,249)	(445,650)	(428,367)	(387,296)
Beg. Fund Balance	2,899,560	3,044,913	3,104,371	2,802,049	2,308,801	1,863,151	1,434,784
End Fund Balance	3,044,913	3,104,371	2,802,049	2,308,801	1,863,151	1,434,784	1,047,488

Capital Projects Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
<u>REVENUES</u>							
Impact Fees	148,843	100,000	100,000	100,000	100,000	100,000	100,000
Investment Income	5,574	5,000	1,000	1,000	1,000	1,000	1,000
TIF Revenue	433,891	335,000	335,000	335,000	335,000	335,000	335,000
State Grant							
Other Local	60,000	60,000					
TOTAL REVENUES	648,308	500,000	436,000	436,000	436,000	436,000	436,000
Transfer In	3,500,000	8,250,000	10,000,000	2,500,000	2,500,000	2,500,000	2,500,000
TOTAL REVENUES/SOURCES	4,148,308	8,750,000	10,436,000	2,936,000	2,936,000	2,936,000	2,936,000
<u>EXPENDITURE DETAIL</u>							
Purchase Services	1,649,751	662,647	1,586,817	-	-	-	-
Supplies	-						
Equipment	6,982,258	6,727,340	5,645,906	3,000,000	3,000,000	3,000,000	3,000,000
Contingency	-						
TOTAL OTHER EXPEND.	8,632,009	7,389,987	7,232,723	3,000,000	3,000,000	3,000,000	3,000,000
Net Change in Fund Balance	(4,483,701)	1,360,013	3,203,277	(64,000)	(64,000)	(64,000)	(64,000)
Beg. Fund Balance	387,102	(4,096,599)	(2,736,586)	466,691	402,691	338,691	274,691
End Fund Balance	(4,096,599)	(2,736,586)	466,691	402,691	338,691	274,691	210,691

Tort Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
<u>REVENUES</u>							
Property Taxes	1,281,060	1,287,259	1,452,799	1,482,771	1,521,545	1,544,121	1,570,601
Investment Income	3,623	3,300	2,300	2,300	2,300	2,300	2,300
Other Local Revenue	11,473						
TOTAL REVENUES	1,296,157	1,290,559	1,455,099	1,485,071	1,523,845	1,546,421	1,572,901
<u>EXPENDITURE DETAIL</u>							
Purchased Services	1,398,857	1,295,000	1,365,000	1,392,300	1,420,146	1,448,549	1,477,520
Contingency/Other	-	-	-	-	-	-	-
TOTAL EXPENDITURES	1,398,857	1,295,000	1,365,000	1,392,300	1,420,146	1,448,549	1,477,520
Net Change in Fund Balance	(102,700)	(4,441)	90,099	92,771	103,699	97,872	95,381
Beg. Fund Balance	463,709	361,009	356,567	446,666	539,437	643,136	741,008
End Fund Balance	361,009	356,567	446,666	539,437	643,136	741,008	836,389

Working Cash Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
<u>REVENUES</u>							
Investment Income	1,312	1,300	1,300	1,300	1,300	1,300	1,300
TOTAL REVENUES	1,312	1,300	1,300	1,300	1,300	1,300	1,300
<u>EXPENDITURE DETAIL</u>							
TOTAL EXPENDITURES	-	-	-	-	-	-	-
Net Change in Fund Balance	1,312	1,300	1,300	1,300	1,300	1,300	1,300
Beg. Fund Balance	111,679	112,991	114,291	115,591	116,891	118,191	119,491
End Fund Balance	112,991	114,291	115,591	116,891	118,191	119,491	120,791

Health Life Safety Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
<u>REVENUES</u>							
Principal on Bonds							
Premium on Bonds							
Investment Income	18,088	400	400	400	400	400	400
TOTAL REVENUES	18,088	400	400	400	400	400	400
<u>EXPENDITURE DETAIL</u>							
Purchased Services							
Building Improvements	6,195,918						
Bond Issuance Cost							
TOTAL EXPENDITURES	6,195,918	-	-	-	-	-	-
Net Change in Fund Balance	(6,177,830)	400	400	400	400	400	400
Beg. Fund Balance	6,194,830	17,000	17,400	17,800	18,200	18,600	19,000
End Fund Balance	17,000	17,400	17,800	18,200	18,600	19,000	19,400

Debt Service Fund

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
<u>REVENUES</u>							
Property Taxes	5,713,194	5,704,450	5,807,650	5,807,650	5,092,275	5,163,150	5,245,900
Premium on Bonds Sold							
Prior Year Tax Collections	(108,675)						
Investment Income/Other	38,765	38,000	38,000	38,000	38,000	38,000	38,000
TOTAL REVENUES	5,643,285	5,742,450	5,845,650	5,845,650	5,130,275	5,201,150	5,283,900
<u>EXPENDITURE DETAIL</u>							
Principal	4,495,000	4,644,133	4,646,639	4,495,000	3,860,000	4,080,000	4,305,000
Interest	1,344,650	1,349,702	1,347,197	1,344,650	1,264,275	1,115,150	972,900
Other	155,611	1,500	1,500	1,000	1,000	1,000	1,000
Transfer Out							
TOTAL EXPENDITURES	5,995,261	5,995,335	5,995,336	5,840,650	5,125,275	5,196,150	5,278,900
Sources from Bond Refunding							
Uses from Bond Refunding							
Transfers In	154,186	154,186	154,186				
Net Change in Fund Balance	(197,790)	(98,699)	4,500	5,000	5,000	5,000	5,000
Beg. Fund Balance	3,409,397	3,211,606	3,112,907	3,117,407	3,122,407	3,127,407	3,132,407
End Fund Balance	3,211,606	3,112,907	3,117,407	3,122,407	3,127,407	3,132,407	3,137,407

CONSOLIDATED FUNDS

	Audited Actuals 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23	Budget Forecast 2023/24
REVENUES BY FUND							
Educational	124,582,427	128,008,352	130,477,928	132,497,927	135,123,203	136,656,997	138,456,006
Operations & Maintenance	14,420,028	14,584,817	16,175,162	16,489,210	16,895,466	17,132,015	17,409,466
Transportation	9,633,996	9,328,922	9,094,158	9,729,997	9,960,383	10,149,909	10,369,520
IMRF/Social Security	5,348,093	5,284,353	5,090,473	5,192,040	5,323,428	5,399,930	5,489,661
Capital Projects	648,308	500,000	436,000	436,000	436,000	436,000	436,000
Working Cash	1,312	1,300	1,300	1,300	1,300	1,300	1,300
Tort Liability	1,296,156	1,290,559	1,455,099	1,485,071	1,523,845	1,546,421	1,572,901
Health & Life Safety	18,088	400	400	400	400	400	400
Total Revenues	155,948,410	158,998,703	162,730,520	165,831,945	169,264,024	171,322,973	173,735,255
Transfers In	3,500,000	12,750,000	17,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Revenues/Sources	159,448,410	171,748,703	180,230,520	168,331,945	171,764,024	173,822,973	176,235,255
EXPENDITURES BY FUND							
Educational	121,784,110	128,043,151	132,940,905	130,942,098	135,551,674	135,819,023	137,070,500
Operations & Maintenance	11,542,248	11,742,217	12,120,151	12,374,903	12,588,281	12,802,939	13,022,870
Transportation	8,866,041	9,046,262	9,983,630	10,191,437	10,446,783	10,736,046	10,904,221
IMRF/Social Security	5,202,741	5,224,895	5,392,795	5,685,289	5,769,077	5,828,297	5,876,957
Capital Projects	8,632,009	7,389,987	7,232,723	3,000,000	3,000,000	3,000,000	3,000,000
Working Cash	-	-	-	-	-	-	-
Tort Liability	1,398,857	1,295,000	1,365,000	1,392,300	1,420,146	1,448,549	1,477,520
Health & Life Safety	6,195,918	-	-	-	-	-	-
Total Fund Expenditures	163,621,925	162,741,512	169,035,204	163,586,027	168,775,962	169,634,854	171,352,068
Transfers Out	3,654,186	12,904,186	17,654,186	2,500,000	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	167,276,112	175,645,698	186,689,390	166,086,027	171,275,962	172,134,854	173,852,068
Net Change in Fund Balance	(7,827,702)	(3,896,995)	(6,458,871)	2,245,918	488,062	1,688,118	2,383,186
Fund Balances - Beginning	66,952,890	59,125,188	55,228,193	48,769,322	51,015,240	51,503,302	53,191,421
Fund Balances - Ending	59,125,188	55,228,193	48,769,322	51,015,240	51,503,302	53,191,421	55,574,607
Fund Bal % of Expenditures		33.94%	28.85%	31.19%	30.52%	31.36%	32.43%
Fund Bal % of Expend/Uses		31.44%	26.12%	30.72%	30.07%	30.90%	31.97%