



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

Community Consolidated School District 15

Joseph M. Kiszka Educational Service Center
580 N. 1st Bank Drive
Palatine, IL 60067-8110

Michael Adamczyk
Chief School Business Official

(847) 963-3032 • Fax (847) 963-3061
www.ccsd15.net

DATE: June 6, 2018
TO: Board of Education
FROM: Michael Adamczyk, CSBO
RE: Five-Year Forecast



Attached is the Five Year Forecast through the 2022/23 school year. The forecast shows a deficit of \$4,799,467 in the 2018/19 school year, due primarily to capital projects spending. The District returns to excess revenues over expenditures starting with the 2019/20 school year. A presentation will be made at the June Board meeting.

Community Consolidated School District 15

Review of Five Year Projections 2016-2017 to 2022-2023

Michael M. Adamczyk
Chief School Business Official
June 6, 2018



TAX LEVY

- **Assume 1.50% CPI in future years.**
- **CPI increases over the last five years have been 1.50%, 0.80%, 0.70%, 2.10%, and 2.10% 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 \$865,000 in property tax revenue, and the Rand/Dundee TIF will provide an additional \$85,000 in property tax revenue.
- Assume no property tax freeze.



REVENUE – State Funding

- **New Evidence-Based Funding (EBF) model introduced beginning with the 2017-18 school year.**
- **The EBF formula performs calculations in three general stages:**
 1. **Determining the cost of educating all students, according to the defined cost factors. The result is the Adequacy Target for each district.**
 2. **Measuring each district's local resources for comparison to the Adequacy Target.**
 3. **Distributing additional state funds to assist districts in meeting their Adequacy Targets.**

Completing the first and second stages produces a ratio that determines how far away a district is from adequate funding in Stage Three.



REVENUE – State Funding

- **All districts have a hold-harmless called a Base Funding Minimum (BFM) that guaranteed no district would receive less in 2018-19 than it did in 2017-18.**
- **BFM will be recalculated each year to include additional funds received (Tier Funding).**
- **Additional \$350M in Tier Funding in 2017-18.**
- **Additional \$300M in Tier Funding in 2018-19.**



REVENUE – State Funding

- **Goal is for all districts to be adequately funded by 2027.**
- **At \$300M per year, adequacy will not be reached by 2027.**
- **ISBE has testified that an additional \$7B is needed to bring all districts to adequacy.**
- **CCSD 15's adequacy level is 80%.**
- **Cicero 99's adequacy level is 56%.**
- **Sunset Ridge 29's adequacy level is 234%.**



Budget Highlights - REVENUE

• 2017-18 Base Funding	\$15,281,268
Add'l Tier Funding 2017-18	<u>384,165</u>
Total Net State Contribution	\$15,665,433
SEL Grant	<u>454,988</u>
Total FY18 State Funding	\$16,120,421

- Assume \$16.12M for all future years.
- Additional Tier Funding, 2018-19 and beyond?



REVENUE – Interest Income

- **All funds excluding debt.**

➤ Low – 2011/12:	\$85,732
➤ High – 2007/08:	\$2,221,644
➤ Budget – 2017/18:	\$280,800
➤ Budget – 2018/19:	\$1,245,500



EXPENDITURES

- **IMRF Rate – Calendar Year:**
 - ❖ 2013 – 12.56%
 - ❖ 2014 – 12.51%
 - ❖ 2015 – 11.73%
 - ❖ 2016 – 11.68%
 - ❖ 2017 – 11.34%
 - ❖ 2018 – 11.40%
- **PRELIMINARY 2019 – 8.89%**
- **Forecast 2022 – 5.43%**
- **2.51% decrease from 2018 to 2019**
- **\$577,000 savings on \$23M IMRF Payroll**



SUMMARY

- Major Assumption changes between November 2017 to June 2018:

State Funding	\$840,000
Interest Income	964,700
IMRF Rate	<u>577,000</u>
	\$2,381,700
5 Years	<u>x5</u>
	\$11,908,500



Revenues by Fund

	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
REVENUES BY FUND							
Educational	123,706,465	122,843,585	127,465,559	129,498,682	130,918,026	133,731,817	135,263,780
Operations & Maintenance	14,245,291	14,106,372	14,584,817	14,839,843	15,041,686	15,441,664	15,658,606
Transportation	8,995,133	9,553,261	9,771,770	9,769,882	9,981,460	10,228,232	10,422,587
IMRF/Social Security	5,476,726	5,290,877	5,284,353	5,405,824	5,481,258	5,630,741	5,711,817
Capital Projects	486,060	442,000	500,000	440,000	440,000	440,000	440,000
Working Cash	692	700	1,300	1,300	1,300	1,300	1,300
Tort Liability	1,144,201	1,271,576	1,290,559	1,321,117	1,340,094	1,377,700	1,398,097
Health & Life Safety	9,360,724	5,000	400	400	400	400	400
Total Revenues	163,415,290	153,513,371	158,898,758	161,277,048	163,204,224	166,851,854	168,896,588
Transfers In	1,000,000	3,500,000	12,750,000	1,500,000	2,500,000	2,500,000	2,500,000
Total Revenues/Sources	164,415,290	157,013,371	171,648,758	162,777,048	165,704,224	169,351,854	171,396,588



Expenditures by Fund

	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
<u>EXPENDITURES BY FUND</u>							
Educational	120,585,242	123,994,648	127,486,874	128,110,559	126,939,382	130,140,900	132,179,258
Operations & Maintenance	11,421,487	11,216,381	11,642,217	11,887,730	12,140,218	12,351,924	12,564,844
Transportation	8,666,342	9,211,731	9,102,321	9,552,533	9,723,972	9,972,960	10,255,729
IMRF/Social Security	5,235,224	5,573,025	5,224,895	5,019,038	5,045,839	5,119,129	5,172,571
Capital Projects	2,757,375	4,063,434	8,841,482	1,500,000	3,000,000	3,000,000	3,000,000
Working Cash	-	-	-	-	-	-	-
Tort Liability	1,166,855	1,246,250	1,246,250	1,271,175	1,296,599	1,322,530	1,348,981
Health & Life Safety	14,313,650	6,164,302	-	-	-	-	-
Total Fund Expenditures	164,146,174	161,469,771	163,544,039	157,341,036	158,146,009	161,907,443	164,521,383
Transfers Out	1,154,186	3,654,186	12,904,186	1,654,186	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	165,300,360	165,123,957	176,448,225	158,995,222	160,646,009	164,407,443	167,021,383



Fund Balance

	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
Net Change in Fund Balance	(885,070)	(8,110,586)	(4,799,467)	3,781,826	5,058,215	4,944,411	4,375,204
Fund Balances - Beginning	67,837,959	66,952,890	58,842,303	54,042,836	57,824,662	62,882,878	67,827,288
Fund Balances - Ending	66,952,890	58,842,303	54,042,836	57,824,662	62,882,878	67,827,288	72,202,493
Fund Bal % of Expenditures	40.79%	36.44%	33.04%	36.75%	39.76%	41.89%	43.89%
Fund Bal % of Expend/Uses	40.50%	35.64%	30.63%	36.37%	39.14%	41.26%	43.23%



Education Fund

	Audited Actuals 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23							
REVENUES														
Property Taxes	92,071,137	92,671,805	95,679,074	97,950,430	99,360,961	102,156,108	103,672,150							
Sp. Ed Taxes	910,079	947,768	1,004,777	1,028,630	1,043,442	1,072,796	1,088,716							
CPPRT	656,448	718,142	618,142	618,142	618,142	618,142	618,142							
State	15,926,356	15,900,100	16,701,822	16,701,822	16,701,822	16,691,113	16,691,113							
Investment Income	276,533	220,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000							
Other Local Sources	3,434,079	2,720,487	2,925,486	2,663,400	2,657,400	2,657,400	2,657,400							
Transfer														
Federal - non ARRA	10,431,833	9,665,283	9,436,259	9,436,259	9,436,259	9,436,259	9,436,259							
Federal - ARRA	-	-	-	-	-	-	-							
TOTAL REVENUES	123,706,465	122,843,585	127,465,559	129,498,682	130,918,026	133,731,817	135,263,780							
Transfer In/Sources			1,245,500											
TOTAL REVENUES/SOURCES	123,706,465	122,843,585	127,465,559	129,498,682	130,918,026	133,731,817	135,263,780							
EXPENDITURE DETAIL														
	FTE	FTE	FTE	FTE	FTE	FTE	FTE							
RIOP Teachers		90.55	9,794,479	95.70	11,019,847	81.70	9,954,947	25.50	3,268,512.98	13.00	1,714,287			
Teachers, Tier 1		491.710	43,475,120	499.76	44,063,758	558.260	47,994,343	586.260	51,086,318	614.860	54,504,525	637.89	57,548,759	
Teachers, Tier 2		268.863	12,349,087	257.89	11,590,495	199.393	8,799,359	171.393	7,672,350	142.793	6,498,902	119.76	5,582,863	
New Hires, Tier 2						14.00	559,216	70.20	2,826,493	82.70	3,335,830	95.70	3,870,832	
Lane Advancement, Tier 1,2					200,000		400,000		600,000		800,000		1,000,000	
LOA Return		26.30	2,082,185	30.50	2,600,656	30.50	2,652,669	30.50	2,732,249	30.50	2,814,217	30.50	2,898,643	
Step Increases, Tier 2					-		-		21,138		106,841		126,094	
Attrition							(425,000)		(850,000)		(1,275,000)		(1,700,000)	
Total CTC (TRS)	879.39	66,536,008	877.423	67,700,871	883.8533	69,474,756	883.853	69,935,535	883.853	67,357,062	883.853	68,499,602	883.85	69,327,192
Summer School (TRS)		85,577		87,510		87,510		87,510		87,510		87,510		87,510
Coordinators (TRS)		1,339,111		1,339,903		1,332,559		1,345,885		1,359,343		1,372,937		1,386,666
Admin (TRS)		6,550,855		6,830,465		7,101,909		7,172,928		7,244,657		7,317,104		7,390,275
Nurses (IMRF)		737,698		753,029		747,529		755,004		762,554		770,180		777,882
OT/PT (IMRF)		645,372		687,001		658,728		672,561		679,287		686,080		692,941
Secretarial (IMRF)		3,140,825		3,183,656		3,130,682		3,193,296		3,257,162		3,322,305		3,355,528
Technology (IMRF)		971,658		981,939		994,123		1,015,000		1,025,150		1,035,401		1,045,755
Prog Asst (IMRF)		5,259,629		5,498,988		5,639,884		5,752,682		5,867,735		5,985,090		6,044,941
Substitutes (TRS)		1,422,497		1,590,324		1,605,053		1,621,104		1,637,315		1,653,688		1,670,225
Extra Duty (TRS)		1,840,083		2,030,687		1,947,154		1,966,626		1,986,292		2,006,155		2,026,216
Food Service (IMRF)		812,439		800,357		809,815		817,913		826,092		834,353		842,697
Other (IMRF)		1,486,404		1,432,667		1,432,316		1,446,639		1,461,106		1,475,717		1,490,474
Total Salaries		90,828,158		92,917,397		94,962,018		95,782,682		93,551,264		95,046,121		96,138,301
TRS/THIS		1,573,384		1,417,720		1,544,380	b)	1,698,636		1,701,093		1,762,898		1,820,620
Health		16,324,020		17,144,369		17,636,587		18,518,416		19,444,337		20,416,554		21,437,382
Tuition Reimbursement		22,033		250,000		250,000		250,000		250,000		250,000		250,000
Total Benefits		17,919,438		18,812,089		19,430,967		20,467,052		21,395,430		22,429,452		23,508,002
Purchased Services		2,189,734		2,042,161		2,069,870		2,100,918		2,132,432		2,164,418		2,196,885
Supplies		3,899,543		4,362,213		4,637,112	a)	3,742,375		3,798,511		3,855,488		3,913,321

Education Fund

	Audited Actuals 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
Equipment	345,141	486,377	541,108	549,225	557,463	565,825	574,312
Tuition/Dues/Fees	1,215,227	1,326,463	1,411,833	1,433,010	1,454,506	1,476,323	1,498,468
Technology	2,907,562	2,365,782	2,377,284	1,978,615	1,993,095	2,546,590	2,293,287
State and Federal Grants	1,280,440	1,682,166	2,056,682	2,056,682	2,056,682	2,056,682	2,056,682
Total Other Expend.	11,837,646	12,265,162	13,093,889	11,860,825	11,992,688	12,665,327	12,532,955
TOTAL EXPENDITURES	120,585,242	123,994,648	127,486,874	128,110,559	126,939,382	130,140,900	132,179,258
Transfers Out	154,186	154,186	4,654,186	154,186			
Total Expenditures/Uses	120,739,428	124,148,834	132,141,060	128,264,745	126,939,382	130,140,900	132,179,258
Net Change in Fund Balance	2,967,037	(1,305,249)	(4,675,501)	1,233,937	3,978,644	3,590,918	3,084,523
Beg. Fund Balance	44,755,580	47,722,617	46,417,368	41,741,867	42,975,805	46,954,448	50,545,366
End Fund Balance	47,722,617	46,417,368	41,741,867	42,975,805	46,954,448	50,545,366	53,629,889

46,063,090

b) DECREASE DUE TO CHANGE IN FED TRS RATE

a) includes DOI rollovers (460,043), increase for new sis (190,000)

Operations and Maintenance Fund

	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
REVENUES							
Property Taxes	12,896,188	13,137,701	13,691,426	14,016,451	14,218,294	14,618,273	14,835,214
CPPRT	996,378	718,142	618,142	618,142	618,142	618,142	618,142
Investment Income	14,188	10,000	45,000	45,000	45,000	45,000	45,000
Other	216,643	240,530	230,250	160,250	160,250	160,250	160,250
State Sources	121,893						
Federal Sources							
TOTAL REVENUES	14,245,290	14,106,372	14,584,817	14,839,843	15,041,686	15,441,664	15,658,606
Transfer In			4,500,000				
TOTAL REVENUES/SOURCES	14,245,290	14,106,372	19,084,817	14,839,843	15,041,686	15,441,664	15,658,606
EXPENDITURE DETAIL							
Managers/Supv (IMRF)	291,089	293,509	302,836	305,864	308,923	312,012	315,132
Maintenance (IMRF)	841,302	845,332	889,120	906,902	925,040	934,291	943,634
Custodians (IMRF)	3,658,572	3,551,394	3,648,007	3,720,967	3,795,386	3,833,340	3,871,674
Secretarial (IMRF)	49,881	49,881	51,893	52,931	53,989	55,069	55,620
Sub Custodians (IMRF)	374,381	325,000	325,000	331,500	338,130	344,893	348,342
Total Salaries	5,215,224	5,065,116	5,216,856	5,318,165	5,421,469	5,479,605	5,534,401
Unemployment TRS/THIS							
Health	976,818	986,775	1,031,432	1,083,004	1,137,154	1,194,011	1,253,712
Total Benefits	976,818	986,775	1,031,432	1,083,004	1,137,154	1,194,011	1,253,712
Utilities	2,239,447	2,447,965	2,496,924	2,546,863	2,597,800	2,649,756	2,702,751
Purchased Services	1,325,915	1,254,775	1,196,255	1,214,199	1,232,412	1,250,898	1,269,661
Supplies	1,050,033	980,250	1,002,250	1,017,284	1,032,543	1,048,031	1,063,752
Equipment	612,874 a)	480,750	697,750	708,216	718,839	729,622	740,566
Tuition/Dues/Fees	1,175	750	750				
Total Other Expenditures	5,229,445	5,164,490	5,393,929	5,486,562	5,581,594	5,678,307	5,776,731
TOTAL EXPENDITURES	11,421,487	11,216,381	11,642,217	11,887,730	12,140,218	12,351,924	12,564,844
Transfers Out	1,000,000	3,500,000	8,250,000	1,500,000	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	12,421,487	14,716,381	19,892,217	13,387,730	14,640,218	14,851,924	15,064,844
Net Change in Fund Balance	1,823,803	(610,009)	(807,400)	1,452,113	401,468	589,740	593,762
Beg. Fund Balance	1,424,611	3,248,414	2,638,406	1,831,006	3,283,119	3,684,587	4,274,327
End Fund Balance	3,248,414	2,638,406	1,831,006	3,283,119	3,684,587	4,274,327	4,868,089

a) Includes Maint. Truck for \$125,000

Transportation Fund

	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
REVENUES							
Property Taxes	4,314,905	4,220,229	4,240,802	4,341,476	4,403,995	4,527,885	4,595,081
Investment Income	35,476	30,000	48,000	48,000	48,000	48,000	48,000
Other Local	341,153	200,000	200,000	200,000	200,000	200,000	200,000
State Reimbursement	4,303,599	5,103,032	5,282,968	5,180,406	5,329,465	5,452,347	5,579,506
TOTAL REVENUES	8,995,133	9,553,261	9,771,770	9,769,882	9,981,460	10,228,232	10,422,587
EXPENDITURE DETAIL							
Supervisors (IMRF)	251,901	255,375	262,383	265,007	267,657	270,333	273,037
Router/Dispatcher (IMRF)	159,606	212,177	262,433	265,057	267,708	270,385	273,089
Secretary (IMRF)	55,422	60,250	62,355	63,602	64,874	66,172	66,833
Mechanics (IMRF)	414,720	401,960	398,818	406,794	414,930	419,080	423,270
Utility Driver (IMRF)	53,153	52,863	53,958	55,037	56,138	56,699	57,266
Bus Aides (IMRF)	281,190	408,414	407,625	416,185	420,347	424,550	428,796
Bus Drivers (IMRF)	3,198,574	3,282,122	3,173,366	3,240,007	3,272,407	3,305,131	3,338,182
Sub Drivers (IMRF)	20,649	120,000	120,000	122,520	123,745	124,983	126,232
Total Salaries	4,435,213	4,793,161	4,740,938	4,834,210	4,887,806	4,937,333	4,986,706
Unemployment TRS/THIS							
Health	1,701,949	1,939,432	1,886,610	1,980,941	2,079,988	2,183,987	2,293,186
	1,701,949	1,939,432	1,886,610	1,980,941	2,079,988	2,183,987	2,293,186
Purchased Services	772,954	680,029	698,830	709,312	719,952	730,751	741,713
Supplies	945,090	1,020,151	1,012,743	1,027,934	1,043,353	1,059,003	1,074,889
Equipment	66,497	29,000	29,000	29,435	29,877	30,325	30,780
Buses	744,639	749,958	734,200	970,702	962,996	1,031,561	1,128,456
Total Other Expend.	2,529,180	2,479,138	2,474,773	2,737,383	2,756,178	2,851,640	2,975,837
TOTAL EXPENDITURES	8,666,342	9,211,731	9,102,321	9,552,533	9,723,972	9,972,960	10,255,729
Net Change in Fund Balance	328,791	341,530	669,449	217,348	257,488	255,272	166,858
Beg. Fund Balance	5,596,186	5,924,977	6,266,507	6,935,956	7,153,304	7,410,793	7,666,065
End Fund Balance	5,924,977	6,266,507	6,935,956	7,153,304	7,410,793	7,666,065	7,832,922

IMRF/Social Security Fund

	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
<u>REVENUES</u>							
Property Taxes	5,333,346	5,150,877	5,116,853	5,238,324	5,313,758	5,463,241	5,544,317
CPPRT	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Investment Income	18,381	15,000	42,500	42,500	42,500	42,500	42,500
TOTAL REVENUES	5,476,727	5,290,877	5,284,353	5,405,824	5,481,258	5,630,741	5,711,817
<u>EXPENDITURE DETAIL</u>							
IMRF	2,470,255	2,708,271	2,280,704	2,031,306	2,065,345	2,095,367	2,117,171
FICA/Medicare	2,764,968	2,864,754	2,944,191	2,987,732	2,980,494	3,023,762	3,055,400
TOTAL EXPENDITURES	5,235,224	5,573,025	5,224,895	5,019,038	5,045,839	5,119,129	5,172,571
Net Change in Fund Balance	241,503	(282,148)	59,458	386,786	435,419	511,612	539,247
Beg. Fund Balance	2,658,057	2,899,560	2,617,412	2,676,870	3,063,656	3,499,075	4,010,686
End Fund Balance	2,899,560	2,617,412	2,676,870	3,063,656	3,499,075	4,010,686	4,549,933

Capital Projects Fund

	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
<u>REVENUES</u>							
Impact Fees	198,757	100,000	100,000	100,000	100,000	100,000	100,000
Investment Income	11,406	2,000	5,000	5,000	5,000	5,000	5,000
TIF Revenue	275,897	280,000	335,000	335,000	335,000	335,000	335,000
State Grant							
Other Local		60,000	60,000				
TOTAL REVENUES	486,060	442,000	500,000	440,000	440,000	440,000	440,000
Transfer In	1,000,000	3,500,000	8,250,000	1,500,000	2,500,000	2,500,000	2,500,000
TOTAL REVENUES/SOURCES	1,486,060	3,942,000	8,750,000	1,940,000	2,940,000	2,940,000	2,940,000
<u>EXPENDITURE DETAIL</u>							
Purchase Services	803,160	1,035,828	256,548				
Supplies							
Equipment	1,954,215	3,027,606	8,584,934	1,500,000	3,000,000	3,000,000	3,000,000
Contingency							
TOTAL OTHER EXPEND.	2,757,375	4,063,434	8,841,482	1,500,000	3,000,000	3,000,000	3,000,000
Net Change in Fund Balance	(1,271,315)	(121,434)	(91,482)	440,000	(60,000)	(60,000)	(60,000)
Beg. Fund Balance	1,658,417	387,102	265,668	174,186	614,186	554,186	494,186
End Fund Balance	387,102	265,668	174,186	614,186	554,186	494,186	434,186

Tort Fund

	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
<u>REVENUES</u>							
Property Taxes	1,140,451	1,268,576	1,287,259	1,317,817	1,336,794	1,374,400	1,394,797
Investment Income	3,609	3,000	3,300	3,300	3,300	3,300	3,300
Other Local Revenue	141						
TOTAL REVENUES	1,144,202	1,271,576	1,290,559	1,321,117	1,340,094	1,377,700	1,398,097
<u>EXPENDITURE DETAIL</u>							
Purchased Services	1,166,855	1,246,250	1,246,250	1,271,175	1,296,599	1,322,530	1,348,981
Contingency/Other		-	-	-	-	-	-
TOTAL EXPENDITURES	1,166,855	1,246,250	1,246,250	1,271,175	1,296,599	1,322,530	1,348,981
Net Change in Fund Balance	(22,653)	25,326	44,309	49,942	43,496	55,170	49,116
Beg. Fund Balance	486,362	463,709	489,034	533,343	583,285	626,781	681,951
End Fund Balance	463,709	489,034	533,343	583,285	626,781	681,951	731,067

Working Cash Fund

	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
<u>REVENUES</u>							
Investment Income	692	700	1,300	1,300	1,300	1,300	1,300
TOTAL REVENUES	692	700	1,300	1,300	1,300	1,300	1,300
<u>EXPENDITURE DETAIL</u>							
TOTAL EXPENDITURES	-	-	-	-	-	-	-
Net Change in Fund Balance	692	700	1,300	1,300	1,300	1,300	1,300
Beg. Fund Balance	110,987	111,679	112,379	113,679	114,979	116,279	117,579
End Fund Balance	111,679	112,379	113,679	114,979	116,279	117,579	118,879

Health Life Safety Fund

	Budget Forecast 2016/17	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
<u>REVENUES</u>								
Principal on Bonds	9,000,000	8,725,000						
Premium on Bonds	133,450	579,169						
Investment Income	14,850	56,555	5,000	400	400	400	400	400
TOTAL REVENUES	9,148,300	9,360,724	5,000	400	400	400	400	400
<u>EXPENDITURE DETAIL</u>								
Purchased Services	1,182,349	1,071,274	-					
Building Improvements	13,194,701	12,948,207	6,164,302					
Bond Issuance Cost	133,450	294,169						
TOTAL EXPENDITURES	14,510,500	14,313,650	6,164,302	-	-	-	-	-
Net Change in Fund Balance	(5,362,200)	(4,952,926)	(6,159,302)	400	400	400	400	400
Beg. Fund Balance	11,147,756	11,147,756	6,194,830	35,528	35,928	36,328	36,728	37,128
End Fund Balance	5,785,556	6,194,830	35,528	35,928	36,328	36,728	37,128	37,528

Debt Service Fund

	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
<u>REVENUES</u>							
Property Taxes	5,250,764	5,704,450	5,704,450	5,807,650	5,807,650	5,807,650	5,807,650
Premium on Bonds Sold	475,709						
Investment Income/Other	30,319	20,000	38,000	38,000	38,000	38,000	38,000
Transfers In	154,186	154,186	154,186	154,186			
TOTAL REVENUES	5,910,977	5,724,450	5,896,636	5,845,650	5,845,650	5,845,650	5,845,650
<u>EXPENDITURE DETAIL</u>							
Principal	4,495,000	4,495,000	4,644,133	4,644,134	4,495,000	3,860,000	4,080,000
Interest	1,104,228	1,344,650	1,349,702	1,349,702	1,344,650	1,264,275	1,115,150
Other	155,136	155,586	1,500	1,500	1,000	1,000	1,000
Transfer Out							
TOTAL EXPENDITURES	5,754,364	5,995,236	5,995,335	5,995,336	5,840,650	5,125,275	5,196,150
Sources from Bond Refunding							
Uses from Bond Refunding							
Net Change in Fund Balance	156,614	(270,786)	(98,699)	(149,686)	5,000	720,375	649,500
Beg. Fund Balance	3,252,783	3,409,397	3,138,611	3,039,912	2,890,226	2,895,226	3,615,601
End Fund Balance	3,409,397	3,138,611	3,039,912	2,890,226	2,895,226	3,615,601	4,265,101

CONSOLIDATED FUNDS

	Audited Actual 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19	Budget Forecast 2019/20	Budget Forecast 2020/21	Budget Forecast 2021/22	Budget Forecast 2022/23
REVENUES BY FUND							
Educational	123,706,465	122,843,585	127,465,559	129,498,682	130,918,026	133,731,817	135,263,780
Operations & Maintenance	14,245,291	14,106,372	14,584,817	14,839,843	15,041,686	15,441,664	15,658,606
Transportation	8,995,133	9,553,261	9,771,770	9,769,882	9,981,460	10,228,232	10,422,587
IMRF/Social Security	5,476,726	5,290,877	5,284,353	5,405,824	5,481,258	5,630,741	5,711,817
Capital Projects	486,060	442,000	500,000	440,000	440,000	440,000	440,000
Working Cash	692	700	1,300	1,300	1,300	1,300	1,300
Tort Liability	1,144,201	1,271,576	1,290,559	1,321,117	1,340,094	1,377,700	1,398,097
Health & Life Safety	9,360,724	5,000	400	400	400	400	400
Total Revenues	163,415,290	153,513,371	158,898,758	161,277,048	163,204,224	166,851,854	168,896,588
Transfers In	1,000,000	3,500,000	12,750,000	1,500,000	2,500,000	2,500,000	2,500,000
Total Revenues/Sources	164,415,290	157,013,371	171,648,758	162,777,048	165,704,224	169,351,854	171,396,588
EXPENDITURES BY FUND							
Educational	120,585,242	123,994,648	127,486,874	128,110,559	126,939,382	130,140,900	132,179,258
Operations & Maintenance	11,421,487	11,216,381	11,642,217	11,887,730	12,140,218	12,351,924	12,564,844
Transportation	8,666,342	9,211,731	9,102,321	9,552,533	9,723,972	9,972,960	10,255,729
IMRF/Social Security	5,235,224	5,573,025	5,224,895	5,019,038	5,045,839	5,119,129	5,172,571
Capital Projects	2,757,375	4,063,434	8,841,482	1,500,000	3,000,000	3,000,000	3,000,000
Working Cash	-	-	-	-	-	-	-
Tort Liability	1,166,855	1,246,250	1,246,250	1,271,175	1,296,599	1,322,530	1,348,981
Health & Life Safety	14,313,650	6,164,302	-	-	-	-	-
Total Fund Expenditures	164,146,174	161,469,771	163,544,039	157,341,036	158,146,009	161,907,443	164,521,383
Transfers Out	1,154,186	3,654,186	12,904,186	1,654,186	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	165,300,360	165,123,957	176,448,225	158,995,222	160,646,009	164,407,443	167,021,383
Net Change in Fund Balance	(885,070)	(8,110,586)	(4,799,467)	3,781,826	5,058,215	4,944,411	4,375,204
Fund Balances - Beginning	67,837,959	66,952,890	58,842,303	54,042,836	57,824,662	62,882,878	67,827,288
Fund Balances - Ending	66,952,890	58,842,303	54,042,836	57,824,662	62,882,878	67,827,288	72,202,493
Fund Bal % of Expenditures	40.79%	36.44%	33.04%	36.75%	39.76%	41.89%	43.89%
Fund Bal % of Expend/Uses	40.50%	35.64%	30.63%	36.37%	39.14%	41.26%	43.23%