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

Michael M. Adamczyk
 Chief School Business Official

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MEMORANDUM



DATE: October 4, 2014
TO: Board of Education
FROM: Michael Adamczyk
RE: Five Year Forecast

Attached is the five year forecast through the 2018/19 school year. The forecast contains preliminary audited financial results for the 2013/14 school year. The board adopted an amended budget with a deficit of \$2,243,853 for the 2013/14 fiscal year. The preliminary results show a deficit of \$972,728 for a positive variance of \$1,271,125.

	<u>Amended Budget</u>	<u>Unaudited Actual</u>	<u>Percentage Difference</u>
Revenue	146,372,484	147,027,305	0.45%
Expenditures	148,616,337	148,000,033	-0.41%

Fund changes to revenue and expenditures are:

	<u>Revenue</u>	<u>Expenditures</u>	<u>Variance</u>
Educational Fund	452,959	1,406,969	1,859,928
Operations & Maintenance Fund	78,239	-453,031	-374,792
Transportation Fund	119,279	-85,032	34,247
Capital Project Fund	53,919	-353,357	-299,438
Tort Fund	-98,457	10,777	-87,680
IMRF/Social Security	48,907	89,978	138,885
Misc Other	-25	-	-25
	<u>\$ 654,821</u>	<u>\$ 616,304</u>	<u>1,271,125</u>

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

Community Consolidated School District 15

Agenda Item No. 14-1003

October 8, 2014

Review of the Five Year Projections 2014-15 to 2018-19

Assistant Superintendent for Business and Auxiliary Services

Michael M. Adamczyk

October 8, 2014



Tax Levy

- **\$10 M in new growth beginning with the 2014 levy**
- **Average of last five years = \$9.82 M**
- **CPI growth of 2.15% to 2.40%**
- **10 year rolling average of 2.35% to 3.05% since inception of PTELL**



Tax Levy

	2009	2013
EAV	4,755,559,281	3,106,571,062
Limiting Rate	2.1892	3.6861
Ed Fund Rate	1.7688	2.9463

Rate Limit

- Ed Fund = 3.5000
- Operations & Maint. = 0.5500
- Special Education = 0.4000



Tax Levy

- **District has experienced a one third decline in its EAV**
- **Assume a slightly lower equalization factor in 2014, resulting in smaller EAV**
- **Assume a level EAV in 2015 and 2016 with small increases thereafter**



State Aid

- **General State Aid pro-ration remains at current 89% level**
- **All other state categorical revenue sources remain constant**
- **No increases in CPPRT or investment income**



Assumptions—Expenditures

- **Current enrollment of 12,050 students remains consistent through 2017-18**
- **1.00% salary increases for all employees upon expiration of current negotiated agreements**
 - **CTC increased by step only. Extra duty increased by 1.00%**



Assumptions—Expenditures

- **Current regressive salary grid provides for a 2.00% step increase**
 - **Average step increase is 3.23% Tier I and 2.75% Tier II**
- **7.00% annual increase in health benefit costs**
- **0.00% annual increases in supplies, materials and purchased services.**



Assumptions—Expenditures

- **An increase of 23.28 CTC positions from 2013-14**
 - The number of CTC positions remain static through 2018-19
- **Capital Projects spending remains constant at \$3M annually**



Revenue by Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
Educational	118,670,229	117,680,374	118,851,387	121,416,603	123,870,966	126,504,392
Operations & Maintenance	11,936,327	13,043,625	13,690,334	13,733,564	13,783,442	14,137,880
Transportation	8,732,672	9,135,474	9,093,129	9,698,525	10,218,698	10,468,713
IMRF/Social Security	5,347,101	5,369,167	5,462,081	5,613,633	5,758,249	5,916,113
Capital Projects	964,139	511,350	569,100	571,490	573,880	573,880
Working Cash	235	250	250	250	250	250
Tort Liability	1,376,562	1,280,187	1,302,884	1,339,896	1,375,214	1,413,767
Health & Life Safety	40	50	50	50	50	50
Total Revenues	147,027,305	147,020,476	148,969,215	152,374,011	155,580,750	159,015,046
Transfers In	8,900,000	6,400,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Revenues/Sources	155,927,305	153,420,476	151,469,215	154,874,011	158,080,750	161,515,046



alcolm Baldrige
National
Quality
Award

2003 Award
Recipient

Expenditures by Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
Educational Operations & Maintenance	114,543,140	119,069,249	120,215,159	121,297,549	124,088,178	126,495,567
Transportation	11,099,576	10,964,974	11,005,266	11,209,650	11,373,951	11,544,608
IMRF/Social Security	9,399,674	9,440,384	9,695,624	9,908,259	10,125,958	10,354,782
Capital Projects	5,451,445	5,560,707	5,542,762	5,542,717	5,542,705	5,532,727
Working Cash	6,283,947	4,764,365	3,000,000	3,000,000	3,000,000	3,000,000
Tort Liability	-	-	-	-	-	-
Health & Life Safety	1,222,251	1,172,295	1,195,741	1,219,656	1,244,049	1,268,930
	-	-	-	-	-	-
Total Fund Expenditures	148,000,033	150,971,974	150,654,553	152,177,831	155,374,841	158,196,614
Transfers Out	8,900,000	6,400,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	156,900,033	157,371,974	153,154,553	154,677,831	157,874,841	160,696,614



Fund Balance

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
Net Change in Fund Balance	(972,728)	(3,951,497)	(1,685,337)	196,180	205,909	818,432
Fund Balances - Beginning	57,084,036	56,111,308	52,159,811	50,474,474	50,670,653	50,876,562
Fund Balances - Ending	56,111,308	52,159,811	50,474,474	50,670,653	50,876,562	51,694,994
Fund Bal % of Expenditures	37.91%	34.55%	33.50%	33.30%	32.74%	32.68%
Fund Bal % of Expend/Uses	35.76%	33.14%	32.96%	32.76%	32.23%	32.17%





Community Consolidated School District 15

Report to the Board of Education

Review of the Five Year Projections 2013-14 to 2018-19

October 8, 2014

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

Michael M. Adamczyk
Chief School Business Official



Assumptions

FISCAL YEAR	2014/15	2015/16	2016/17	2017/18	2018/19
1) Enrollment	12,050	12,050	12,050	12,050	12,050
2) ADA (Best 3 mos)	11,297	11,297	11,297	11,297	11,297
3) Teachers	887.60	887.60	887.60	887.60	887.60
4) Ratio	13.58	13.58	13.58	13.58	13.58
5) Teacher Change due to new requirements	6.17		-		
6) Teacher retirements	15.00	19.00	36.00	10.00	8.00
7) New Teacher hires	21.17	19.00	36.00	10.00	8.00
8) New Teacher Salary (MA, Step 5)	50,806	50,435	50,435	50,435	50,435
9) Avg. Teacher Salary at retirement	116,533	115,739	108,911	114,892	114,892
10) Salary Increase - Coordinators	2.14%	2.22%	1.00%	1.00%	1.00%
11) Salary Increase - Tchr Extra Duty	2.14%	2.22%	1.00%	1.00%	1.00%
12) Salary Increase - Administators	2.00%	1.00%	1.00%	1.00%	1.00%
13) Salary Increase - ESPA	2.25%	2.25%	2.25%	1.00%	1.00%
14) Salary Increase - SEIU	2.00%	2.00%	2.00%	1.00%	1.00%
15) Salary Increase - OT/PT	2.14%	2.20%	1.00%	1.00%	1.00%
16) Salary Increase - Bus Drivers	0.00%	1.00%	1.00%	1.00%	1.00%
17) Salary Increase - Bus Aides	0.00%	1.00%	1.00%	1.00%	1.00%
18) Salary Increase - Other	2.00%	1.00%	1.00%	1.00%	1.00%
19) Health Increase	7.00%	7.00%	7.00%	7.00%	7.00%
20) TRS Rate	0.58%	0.58%	0.58%	0.58%	0.58%
21) THIS Rate	0.76%	0.81%	0.86%	0.91%	0.96%
22) IMRF Rate	12.15%	11.73%	11.43%	11.16%	10.88%
23) Supply Increase	2.00%	0.00%	0.00%	0.00%	0.00%
24) Utility Increase	2.00%	2.00%	2.00%	2.00%	2.00%
25) CPPRT	1,732,677	1,732,677	1,732,677	1,732,677	1,732,677
26) Foundation Level	6,119	6,119	6,119	6,119	6,119
27) DHS Increase	1.00%	0.00%	0.00%	0.00%	0.00%
28) Lane Advancement	170,953	200,000	200,000	200,000	200,000
CPPRT - Ed Fund	803,839	803,839	803,839	803,839	803,839
CPPRT - O/M Fund	803,839	803,839	803,839	803,839	803,839
CPPRT - IMRF/Social Security	125,000	125,000	125,000	125,000	125,000
	<u>1,732,677</u>	<u>1,732,677</u>	<u>1,732,677</u>	<u>1,732,677</u>	<u>1,732,677</u>
Salary Increase - Base	0.00%	0.00%	0.00%	0.00%	0.00%
Salary Increase - Step & Lane (Tier I)	2.14%	2.22%	3.43%	3.25%	2.29%
	<u>2.14%</u>	<u>2.22%</u>	<u>3.43%</u>	<u>3.25%</u>	<u>2.29%</u>

Education Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19				
REVENUES										
Property Taxes	89,189,963	88,713,220	89,594,002	92,141,687	94,572,795	97,226,599				
Sp. Ed Taxes	901,703	904,417	919,826	945,982	970,942	998,187				
CPPRT	803,839	803,839	803,839	803,839	803,839	803,839				
State Sources	14,149,138	14,727,247	15,012,037	15,003,412	15,001,708	14,954,084				
Investment Income	106,810	125,000	125,000	125,000	125,000	125,000				
Other Local Sources	3,048,198	2,839,522	2,839,522	2,839,522	2,839,522	2,839,522				
Transfer	-	-	-	-	-	-				
Federal - non ARRA	10,470,578	9,567,129	9,557,161	9,557,161	9,557,161	9,557,161				
Federal - ARRA	-	-	-	-	-	-				
TOTAL REVENUES	118,670,229	117,680,374	118,851,387	121,416,603	123,870,966	126,504,392				
Transfer In										
TOTAL REVENUES/SOURCES	118,670,229	117,680,374	118,851,387	121,416,603	123,870,966	126,504,392				
EXPENDITURE DETAIL										
	FTE	FTE	FTE	FTE	FTE	FTE				
RIOP Teachers	73.00	7,885,899	54.00	6,012,082	18.00	1,956,219	8.00	919,138	-	
Teachers, Tier 1	625.71	50,523,180	625.71	51,643,409	625.71	53,416,449	625.71	55,153,816	625.71	56,415,590
Teachers, Tier 2	170.83	7,744,426	170.83	7,899,315	170.83	8,116,561	170.83	8,339,782	170.83	8,569,136
New Hires, Tier 2	-		19.00	958,265	55.00	2,773,925	65.00	3,278,275	73.00	3,681,755
Lane Advancement, Tier 1,2		112,336		312,336		512,336		712,336		912,336
LOA Return	18.05	1,415,132	18.05	1,443,435	18.05	1,443,435	18.05	1,443,435	18.05	1,443,435
Step Increases, Tier 2						19,165		55,479		65,566
Attrition				(391,077)		(763,659)		(1,118,926)		(1,457,958)
Total CTC (TRS)	65,833,414	67,680,973	67,877,764	67,877,764	67,474,431	67,474,431	68,783,334	68,783,334	69,629,860	
Summer School (TRS)	83,981	87,510	87,510	87,510	87,510	87,510	87,510	87,510	87,510	87,510
Coordinators (TRS)	731,632	721,445	737,461	744,836	752,284	759,807	759,807	759,807	759,807	759,807
Admin (TRS)	6,013,616	6,313,733	6,328,390	6,391,674	6,455,591	6,520,147	6,520,147	6,520,147	6,520,147	6,520,147
Nurses (IMRF)	725,396	745,534	762,309	769,932	777,631	785,407	785,407	785,407	785,407	785,407
OT/PT (IMRF)	611,931	596,045	609,158	615,250	621,402	627,616	627,616	627,616	627,616	627,616
Secretarial (IMRF)	2,900,382	2,938,103	3,004,210	3,071,805	3,102,523	3,133,548	3,133,548	3,133,548	3,133,548	3,133,548
Technology (IMRF)	865,628	913,473	922,608	931,834	941,152	950,564	950,564	950,564	950,564	950,564
Prog Asst (IMRF)	5,480,925	5,647,026	5,774,084	5,904,001	5,963,041	6,022,671	6,022,671	6,022,671	6,022,671	6,022,671
Substitutes (TRS)	1,553,466	1,637,213	1,653,585	1,670,121	1,686,822	1,703,690	1,703,690	1,703,690	1,703,690	1,703,690
Extra Duty (TRS)	1,749,247	1,732,309	1,770,766	1,788,474	1,806,359	1,824,422	1,824,422	1,824,422	1,824,422	1,824,422
Food Service (IMRF)	736,492	759,463	767,058	774,728	782,475	790,300	790,300	790,300	790,300	790,300
Other (IMRF)	1,750,620	1,676,198	1,692,960	1,709,890	1,726,988	1,744,258	1,744,258	1,744,258	1,744,258	1,744,258
Total Salaries	89,036,730	91,449,025	91,987,863	91,934,485	93,487,113	94,579,801	94,579,801	94,579,801	94,579,801	94,579,801

Education Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
Umemployment						
TRS/THIS	1,457,854	1,815,440	1,508,910	1,544,931	1,606,200	1,661,800
Health	13,645,358	14,682,883	15,710,685	16,810,433	17,987,163	19,246,264
Tuition Reimbursement	132,367	125,560	125,560	125,560	125,560	125,560
Total Benefits	15,235,579	16,623,883	17,345,155	18,480,924	19,718,923	21,033,625
Purchased Services	3,528,814	3,322,466	3,322,466	3,322,466	3,322,466	3,322,466
Supplies	4,544,568	4,785,210	4,785,210	4,785,210	4,785,210	4,785,210
Equipment	1,154,935	1,787,490	1,787,490	1,787,490	1,787,490	1,787,490
Tuition/Dues/Fees	1,042,514	1,101,175	986,975	986,975	986,975	986,975
Total Other Expend.	10,270,831	10,996,341	10,882,141	10,882,141	10,882,141	10,882,141
TOTAL EXPENDITURES	114,543,140	119,069,249	120,215,159	121,297,549	124,088,178	126,495,567
Transfers Out	3,250,000	2,000,000.00				
Total Expenditures/Uses	117,793,140	121,069,249	120,215,159	121,297,549	124,088,178	126,495,567
Net Change in Fund Balance	877,089	(3,388,875)	(1,363,773)	119,054	(217,212)	8,825
Beg. Fund Balance	41,718,704	42,595,793	39,206,918	37,843,145	37,962,199	37,744,987
End Fund Balance	42,595,793	39,206,918	37,843,145	37,962,199	37,744,987	37,753,812

Operations Maintenance Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
<u>REVENUES</u>						
Property Taxes	10,919,628	11,734,104	12,537,893	12,581,123	12,631,001	12,985,439
CPPRT	707,329	803,839	803,839	803,839	803,839	803,839
Investment Income	12,918	22,500	22,500	22,500	22,500	22,500
Other	296,452	326,103	326,103	326,103	326,103	326,103
State Sources		157,080				
Federal Sources						
TOTAL REVENUES	11,936,327	13,043,625	13,690,334	13,733,564	13,783,442	14,137,880
Transfer In	3,250,000	2,000,000				
TOTAL REVENUES/SOURCES	15,186,327	15,043,625	13,690,334	13,733,564	13,783,442	14,137,880
<u>EXPENDITURE DETAIL</u>						
Managers/Supv (IMRF)	260,205	278,988	281,778	284,596	287,442	290,316
Maintenance (IMRF)	822,029	827,208	843,759	860,635	869,241	877,933
Custodians (IMRF)	3,590,193	3,426,179	3,494,732	3,564,627	3,600,273	3,636,276
Secretarial (IMRF)	46,683	47,717	48,791	49,888	50,387	50,891
Sub Custodians (IMRF)	294,045	200,000	204,500	209,101	211,192	213,304
Total Salaries	5,013,155	4,780,092	4,873,560	4,968,847	5,018,535	5,068,721
Unemployment						
TRS/THIS						
Health	895,830	889,987	952,286	1,018,946	1,090,272	1,166,591
Total Benefits	895,830	889,987	952,286	1,018,946	1,090,272	1,166,591
Utilities	2,285,470	2,080,263	2,121,868	2,164,306	2,207,592	2,251,744
Purchased Services	1,419,941	1,513,191	1,513,191	1,513,191	1,513,191	1,513,191
Supplies	1,152,244	1,026,542	869,462	869,462	869,462	869,462
Equipment	332,936	674,899	674,899	674,899	674,899	674,899
Total Other Expenditures	5,190,591	5,294,895	5,179,420	5,221,858	5,265,144	5,309,296
TOTAL EXPENDITURES	11,099,576	10,964,974	11,005,266	11,209,650	11,373,951	11,544,608
Transfers Out	5,650,000	4,400,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	16,749,576	15,364,974	13,505,266	13,709,650	13,873,951	14,044,608
Net Change in Fund Balance	(1,563,249)	(321,349)	185,068	23,914	(90,509)	93,273
Beg. Fund Balance	5,564,324	4,001,075	3,679,727	3,864,795	3,888,709	3,798,200
End Fund Balance	4,001,075	3,679,727	3,864,795	3,888,709	3,798,200	3,891,472

Transportation Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
REVENUES						
Property Taxes	3,936,541	4,107,676	4,286,511	4,721,697	5,128,345	5,272,251
Investment Income	14,935	17,500	17,500	17,500	17,500	17,500
Other Local	228,792	200,000	200,000	200,000	200,000	200,000
State Reimbursement	4,552,404	4,810,298	4,589,118	4,759,328	4,872,853	4,978,961
TOTAL REVENUES	8,732,672	9,135,474	9,093,129	9,698,525	10,218,698	10,468,713
EXPENDITURE DETAIL						
Supervisors (IMRF)	223,921	234,679	237,026	239,396	241,790	244,208
Router/Dispatcher (IMRF)	149,005	150,339	151,842	153,361	154,894	156,443
Secretary (IMRF)	56,560	54,983	56,220	57,485	58,060	58,641
Mechanics (IMRF)	431,005	413,736	422,014	430,455	434,759	439,107
Utility Driver (IMRF)	52,637	49,849	50,846	51,863	52,382	52,906
Bus Aides (IMRF)	434,506	466,556	471,222	475,934	480,693	485,500
Bus Drivers (IMRF)	3,087,218	3,422,499	3,456,724	3,491,291	3,526,204	3,561,466
Sub Drivers (IMRF)	284,197	120,000	121,200	122,412	123,636	124,872
Total Salaries	4,719,049	4,912,641	4,967,095	5,022,197	5,072,419	5,123,143
Unemployment						
TRS/THIS		-				
Health	1,727,150	1,782,019	1,906,760	2,040,234	2,183,050	2,335,863
	1,727,150	1,782,019	1,906,760	2,040,234	2,183,050	2,335,863
Purchased Services	744,812	554,237	554,237	554,237	554,237	554,237
Supplies	1,339,592	1,327,692	1,327,692	1,327,692	1,327,692	1,327,692
Equipment	45,607	40,680	40,680	40,680	40,680	40,680
Buses	823,464	823,115	899,160	923,220	947,880	973,167
Total Other Expend.	2,953,475	2,745,724	2,821,769	2,845,829	2,870,489	2,895,776
TOTAL EXPENDITURES	9,399,674	9,440,384	9,695,624	9,908,259	10,125,958	10,354,782
Net Change in Fund Balance	(667,002)	(304,910)	(602,495)	(209,735)	92,740	113,930
Beg. Fund Balance	6,895,915	6,228,913	5,924,003	5,321,508	5,111,773	5,204,513
End Fund Balance	6,228,913	5,924,003	5,321,508	5,111,773	5,204,513	5,318,443

IMRF/Social Security Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
<u>REVENUES</u>						
Property Taxes	5,215,385	5,236,667	5,329,581	5,481,133	5,625,749	5,783,613
CPPRT	125,000	125,000	125,000	125,000	125,000	125,000
Investment Income	6,716	7,500	7,500	7,500	7,500	7,500
TOTAL REVENUES	5,347,101	5,369,167	5,462,081	5,613,633	5,758,249	5,916,113
<u>EXPENDITURE DETAIL</u>						
IMRF	2,712,767	2,701,783	2,656,658	2,631,738	2,594,088	2,552,990
FICA/Medicare	2,738,678	2,858,924	2,886,105	2,910,979	2,948,617	2,979,737
TOTAL EXPENDITURES	5,451,445	5,560,707	5,542,762	5,542,717	5,542,705	5,532,727
 Net Change in Fund Balance	 (104,344)	 (191,540)	 (80,681)	 70,916	 215,544	 383,386
 Beg. Fund Balance	 2,530,043	 2,425,699	 2,234,159	 2,153,478	 2,224,394	 2,439,938
 End Fund Balance	 2,425,699	 2,234,159	 2,153,478	 2,224,394	 2,439,938	 2,823,324

Capital Projects Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
<u>REVENUES</u>						
Impact Fees	130,884	20,000	75,000	75,000	75,000	75,000
Investment Income	159	100	100	100	100	100
TIF Revenue	733,096	491,250	494,000	496,390	498,780	498,780
State Grant	50,000					
Other Local	50,000					
TOTAL REVENUES	964,139	511,350	569,100	571,490	573,880	573,880
Transfer In	5,650,000	4,400,000	2,500,000	2,500,000	2,500,000	2,500,000
TOTAL REVENUES/SOURCES	6,614,139	4,911,350	3,069,100	3,071,490	3,073,880	3,073,880
<u>EXPENDITURE DETAIL</u>						
Purchased Services	4,802,654					
Supplies	87,310					
Equipment	1,393,983	4,764,365	3,000,000	3,000,000	3,000,000	3,000,000
Contingency	-					
TOTAL OTHER EXPEND.	6,283,947	4,764,365	3,000,000	3,000,000	3,000,000	3,000,000
 Net Change in Fund Balance	 330,192	 146,985	 69,100	 71,490	 73,880	 73,880
Beg. Fund Balance	(377,662)	(47,470)	99,515	168,615	240,105	313,985
End Fund Balance	(47,470)	99,515	168,615	240,105	313,985	387,865

Working Cash Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
<u>REVENUES</u>						
Investment Income	235	250	250	250	250	250
TOTAL REVENUES	235	250	250	250	250	250
<u>EXPENDITURE DETAIL</u>						
TOTAL EXPENDITURES	-	-	-	-	-	-
Net Change in Fund Balance	235	250	250	250	250	250
Beg. Fund Balance	110,290	110,525	110,775	111,025	111,275	111,525
End Fund Balance	110,525	110,775	111,025	111,275	111,525	111,775

Tort Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
<u>REVENUES</u>						
Property Taxes	1,373,458	1,278,887	1,301,584	1,338,596	1,373,914	1,412,467
Investment Income	1,620	1,300	1,300	1,300	1,300	1,300
Other Local Revenue	1,484					
TOTAL REVENUES	1,376,562	1,280,187	1,302,884	1,339,896	1,375,214	1,413,767
<u>EXPENDITURE DETAIL</u>						
Purchased Services	1,222,251	1,172,295	1,195,741	1,219,656	1,244,049	1,268,930
Contingency/Other	-	-	-	-	-	-
TOTAL EXPENDITURES	1,222,251	1,172,295	1,195,741	1,219,656	1,244,049	1,268,930
Net Change in Fund Balance	154,311	107,892	107,143	120,240	131,165	144,838
Beg. Fund Balance	623,798	778,109	886,001	993,144	1,113,384	1,244,549
End Fund Balance	778,109	886,001	993,144	1,113,384	1,244,549	1,389,387

Health Life Safety Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
<u>REVENUES</u>						
Investment Income	40	50	50	50	50	50
TOTAL REVENUES	40	50	50	50	50	50
<u>EXPENDITURE DETAIL</u>						
Building Improvements						
TOTAL EXPENDITURES	-	-	-	-	-	-
Net Change in Fund Balance	40	50	50	50	50	50
Beg. Fund Balance	18,624	18,664	18,714	18,764	18,814	18,864
End Fund Balance	18,664	18,714	18,764	18,814	18,864	18,914

Debt Service Fund

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
<u>REVENUES</u>						
Property Taxes	4,919,257	4,885,850	4,885,850	4,885,850	4,885,850	4,885,850
Investment Income/Other	15,621	17,000	17,000	17,000	17,000	17,000
TOTAL REVENUES	4,934,878	4,902,850	4,902,850	4,902,850	4,902,850	4,902,850
<u>EXPENDITURE DETAIL</u>						
Principal	4,495,000	4,404,050	4,404,050	4,404,050	4,404,050	4,404,050
Interest	390,850	386,765	299,900	299,900	299,900	299,900
Other	350	90,843	90,843	90,843	90,843	90,843
Transfer						
TOTAL EXPENDITURES	4,886,200	4,881,658	4,794,793	4,794,793	4,794,793	4,794,793
Sources from Bond Refunding		9,808,763				
Uses from Bond Refunding		(9,718,270)				
Net Change in Fund Balance	48,678	111,685	108,057	108,057	108,057	108,057
Beg. Fund Balance	4,947,325	4,996,003	5,107,687	5,215,744	5,323,801	5,431,858
End Fund Balance	4,996,003	5,107,687	5,215,744	5,323,801	5,431,858	5,539,915

CONSOLIDATED FUNDS

	Unaudited Actual 2013/14	Budget Forecast 2014/15	Budget Forecast 2015/16	Budget Forecast 2016/17	Budget Forecast 2017/18	Budget Forecast 2018/19
<u>REVENUES BY FUND</u>						
Educational	118,670,229	117,680,374	118,851,387	121,416,603	123,870,966	126,504,392
Operations & Maintenance	11,936,327	13,043,625	13,690,334	13,733,564	13,783,442	14,137,880
Transportation	8,732,672	9,135,474	9,093,129	9,698,525	10,218,698	10,468,713
IMRF/Social Security	5,347,101	5,369,167	5,462,081	5,613,633	5,758,249	5,916,113
Capital Projects	964,139	511,350	569,100	571,490	573,880	573,880
Working Cash	235	250	250	250	250	250
Tort Liability	1,376,562	1,280,187	1,302,884	1,339,896	1,375,214	1,413,767
Health & Life Safety	40	50	50	50	50	50
Total Revenues	147,027,305	147,020,476	148,969,215	152,374,011	155,580,750	159,015,046
Transfers In	8,900,000	6,400,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Revenues/Sources	155,927,305	153,420,476	151,469,215	154,874,011	158,080,750	161,515,046
<u>EXPENDITURES BY FUND</u>						
Educational	114,543,140	119,069,249	120,215,159	121,297,549	124,088,178	126,495,567
Operations & Maintenance	11,099,576	10,964,974	11,005,266	11,209,650	11,373,951	11,544,608
Transportation	9,399,674	9,440,384	9,695,624	9,908,259	10,125,958	10,354,782
IMRF/Social Security	5,451,445	5,560,707	5,542,762	5,542,717	5,542,705	5,532,727
Capital Projects	6,283,947	4,764,365	3,000,000	3,000,000	3,000,000	3,000,000
Working Cash	-	-	-	-	-	-
Tort Liability	1,222,251	1,172,295	1,195,741	1,219,656	1,244,049	1,268,930
Health & Life Safety	-	-	-	-	-	-
Total Fund Expenditures	148,000,033	150,971,974	150,654,553	152,177,831	155,374,841	158,196,614
Transfers Out	8,900,000	6,400,000	2,500,000	2,500,000	2,500,000	2,500,000
Total Expenditures/Uses	156,900,033	157,371,974	153,154,553	154,677,831	157,874,841	160,696,614
Net Change in Fund Balance	(972,728)	(3,951,497)	(1,685,337)	196,180	205,909	818,432
Fund Balances - Beginning	57,084,036	56,111,308	52,159,811	50,474,474	50,670,653	50,876,562
Fund Balances - Ending	56,111,308	52,159,811	50,474,474	50,670,653	50,876,562	51,694,994
Fund Bal % of Expenditures	37.91%	34.55%	33.50%	33.30%	32.74%	32.68%
Fund Bal % of Expend/Uses	35.76%	33.14%	32.96%	32.76%	32.23%	32.17%