

Annual Budget Fiscal Year 2016 - 2017



**NEW
TRIER**
TOWNSHIP
HIGH SCHOOL
DISTRICT 203

To commit minds to inquiry, hearts to compassion, and lives to the service of humanity. ®

Cook County
Northfield, Illinois 60093

Dr. Linda L. Yonke
Superintendent
September 19, 2016
www.newtrier.k12.il.us

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September 19, 2016

President, Members of the Board of Education, and Citizens of New Trier Township
New Trier Township High School District 203
Northfield, IL 600931

The Fiscal Year 2016-2017 annual budget for New Trier Township High School District 203 (the District) is submitted for your review. This budget presents the District's finance and operations plan, and all necessary disclosures.

This budget is balanced with revenues exceeding expenditures. The report contains information on All Governmental Funds and Operating Funds. When reading the report, it is important to note that All Governmental Funds includes all revenues and expenditures of the school district, including the Winnetka Campus Construction Project. Operating Funds reflect the revenue and expenditures that operate the district on a day-to-day basis. The comparison of these funds on a year over year basis presents the best analysis of the expenditures of the district.

It should also be noted that the process for developing the budget has changed this year. As a part of this process, some expenditures were reclassified to different areas. This does not represent a material change in the operation of the district or its programs, it just reflects a change in how some expenditures are classified. Areas where these adjustments have occurred will be noted throughout the budget.

The report compares FY 16 Budget to FY 17 budget.

Budget Presentation

The budget includes all Governmental and Internal Service Funds of the District. The budget presents the District's finance and operations plan and reflects the financial support of the goals and objectives of the District.

The budget document is the primary vehicle to present the financial plan and the result of operations of New Trier Township High School District 203.

Budgets and financial projections are snapshots using the latest available information. School finance, however, is conducted in a dynamic environment rather than in a vacuum. Financial planning and management are affected by internal and external events. Some of these factors are listed below:

- Future state and federal legislation affecting state aid and other factors

- Interest rates
- Enrollment growth or decline and the changes in personnel needed to accommodate the students
- Special education services needed for educationally or physically challenged students
- Number of retirees
- Retiree benefits
- Medical insurance benefits
- Property tax variables

The District has compiled this budget using the most recent information available and historical estimates for unknown items.

The tables in this document are color coded to enhance the reader’s understanding. Unless otherwise indicated, the color blue will signify history, and green will signify the current budget year.

Governmental Funds

The Governmental Funds analysis is a compilation of all District funds combined together. The compilation of the total funds is for discussion purposes only due to restrictions that exist limiting the use of some funds and the ability to transfer dollars between funds. Total revenue for all funds will decrease by 2.01% in FY 2017 due to a decrease in debt service while expenditures will increase by 7.71% due to the increased expenditures for the completion of phase I of the Winnetka Campus Project and the launch of phase II of the project.

The chart immediately below summarizes budgeted revenue and expenses for the 2016-2017 school year in all District Governmental funds. The beginning and ending balances for each fund, as well as the total for all funds, are also shown. The total ending fund balance is projected to be \$89,340,409 on June 30, 2017. The deficit of \$50.5 million dollars is related to Capital and Life Safety projects expenditures of \$51 million; the revenue for these projects was received in previous fiscal years.

Chart 1.01 Governmental Funds

	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expenditure</u>	<u>Excess (Deficit)</u>	<u>Other Financing Sources (Uses)</u>	<u>Ending Balance</u>
Educational	\$69,677,477	\$91,631,133	\$92,390,629	(\$759,496)	(\$8,246,982)	\$60,670,999
Operations and Maintenance	\$7,311,741	\$8,238,189	\$7,503,597	\$734,592	(\$3,604,193)	\$4,442,140
Debt Service	\$3,800,487	\$9,772,118	\$10,015,624	(\$243,506)	\$451,675	\$4,008,656
Transportation	\$2,683,404	\$1,916,413	\$1,847,293	\$69,120	\$0	\$2,752,524
Municipal Retirement	\$3,081,338	\$3,762,644	\$3,344,075	\$418,569	\$0	\$3,499,907
Capital Projects	\$45,696,318	\$170,000	\$47,418,482	(\$47,248,482)	\$11,400,000	\$9,847,836
Working Cash	\$3,279,822	\$8,628	\$0	\$8,628	\$0	\$3,288,450
Tort	\$0	\$0	\$0	\$0	\$0	\$0
Life Safety	\$4,379,897	\$0	\$3,550,000	(\$3,550,000)	\$0	\$829,897
	\$139,910,484	\$115,499,125	\$166,069,700	(\$50,570,575)	\$500	\$89,340,409

Description of Governmental Funds

- Educational Fund: This fund is used to account for the majority of the instructional and administrative aspects of the District's operations. The teachers' salaries are paid and educational supplies and equipment are purchased from this fund. The revenue for operation of this fund comes almost entirely from local property taxes.
- Operations and Maintenance (O&M): This fund is used to account for repair and maintenance of district property.
- Transportation Fund: This fund is used to account for activity relating to regular education and special education student transportation to and from school or to off-campus sites, for field trips, and for co-curricular activities.
- Municipal Retirement/Social Security Fund: This fund is used to account for the District's portion of personnel pension costs related to the Illinois Municipal Retirement Fund (IMRF), Social Security, and Medicare.
- Fire Prevention and Life Safety Fund (Life Safety): This fund is used to account for state-approved Life Safety projects financed through bonds or local property taxes.
- Capital Projects Fund: This fund is used to account for proceeds resulting from bonds or other long term financing agreements or construction or maintenance grants used to finance a capital project, capital lease, or lease-purchase agreement. It also is used to account for facility refurbishing and construction projects.
- Winnetka Capital Project Fund: This fund is used to account for proceeds resulting from bonds sold and expenditures required to finance the Winnetka campus Project approved in a successful referendum in November 2014. The project will be completed in the fall of 2017.
- Debt Service Fund: This fund is used to account for the District's bond principal and interest payments.
- Working Cash Fund: This fund is used to account for inter-fund borrowing.

Governmental Funds Revenue

The following schedule summarizes the revenues (excluding Other Financing Sources/Uses) for the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, Life Safety, Capital Projects, and Working Cash Funds. The prior year and the proposed budget year are shown, along with the percent change.

Chart 1.02 Governmental Funds - Revenues

	FY 2016 BUDGET	FY 2017 BUDGET	% Δ
Educational	\$89,907,914	\$91,631,133	1.92%
Operations and Maintenance	\$8,532,727	\$8,238,189	-3.45%
Transportation	\$1,947,011	\$1,916,413	-1.57%
Municipal Retirement	\$3,854,833	\$3,762,644	-2.39%
Capital Projects	\$627,388	\$170,000	-72.90%
Debt Service	\$12,987,871	\$9,772,118	-24.76%
Tort	\$0	\$0	
Life Safety	\$15	\$0	-100.00%
Working Cash	\$8,217	\$8,628	5.00%
Total	\$117,865,976	\$115,499,125	-2.01%

Chart 1.03 Budgeted Revenues by Source

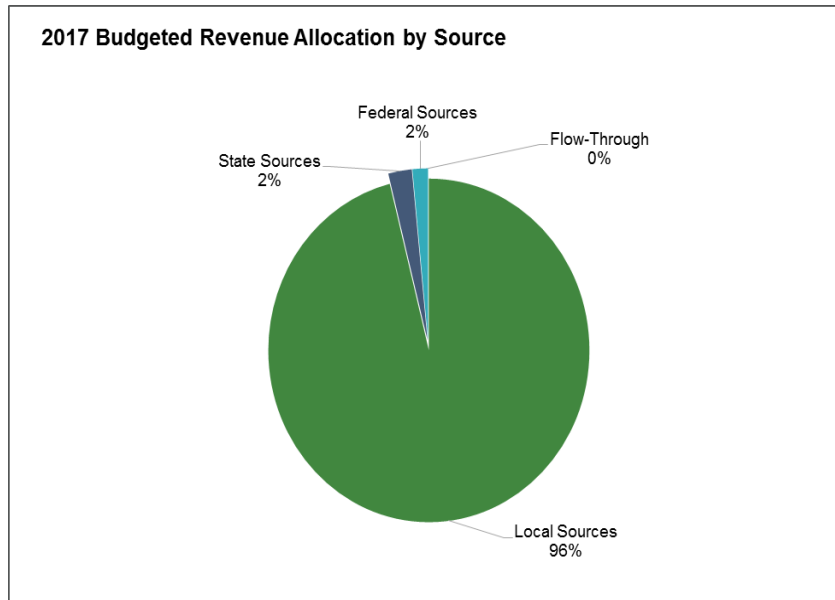
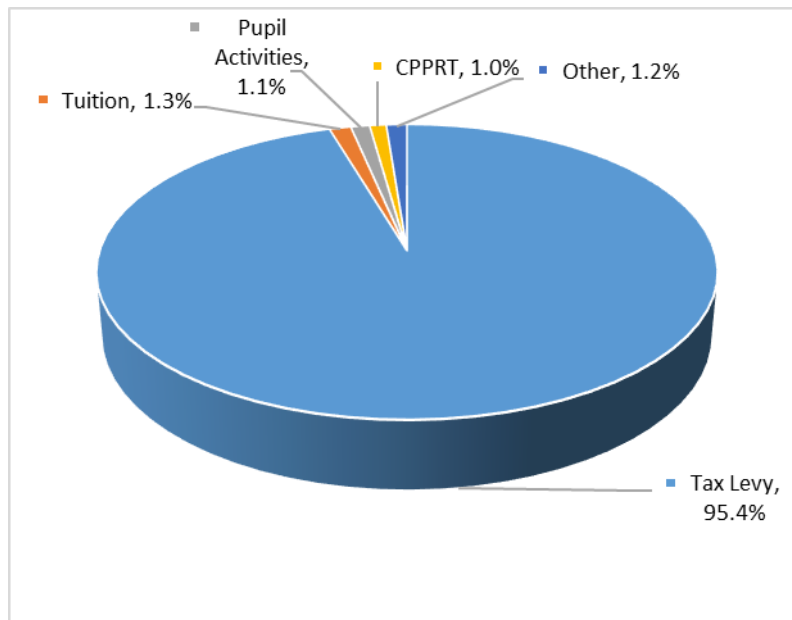


Chart 1.04 Local Revenue Analysis 2016-2017



The majority of revenue, 95.4% of the total District revenue, is derived from local property taxes

The sources of revenue by fund are indicated in the following table.

Chart 1.05 Revenue Summary for Fiscal Year Ending June 30, 2017

Fund	Property Taxes	CPPRT ¹	Interest Income	Other		
				Local Sources	State	Federal
Educational	91.3%	0.0%	0.2%	3.6%	3.0%	2.0%
Operations and Maintenance	85.4%	13.3%	0.2%	1.1%	0.0%	0.0%
Transportation	70.6%	0.0%	0.4%	13.4%	15.7%	0.0%
Working Cash	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
IMRF	99.7%	0.0%	0.3%	0.0%	0.0%	0.0%
Total Operating Funds	90.7%	1.0%	0.2%	3.4%	2.9%	1.7%
Capital Projects Fund	0.0%	0.0%	47.1%	52.9%	0.0%	0.0%
Life Safety						
Debt Service	99.9%	0.0%	0.1%	0.0%	0.0%	0.0%
Total Governmental²	91.4%	0.9%	0.3%	3.2%	2.6%	1.6%

1) Corporate Personal Property Replacement Taxes

2) Governmental Accounting Standards defines Governmental Funds as including all of the funds indicated in this report and excludes fiduciary funds such as Student Activity funds.

Property Tax Revenue

State law and the School Code of Illinois govern the policies and procedures of school finance.

Property taxes and other local revenue are a major revenue source, representing 94.6% of the District's total revenue. The property tax cycle extends over two years. The tax year is the year of assessment and reflects the value of property as of January 1st. The tax bills are distributed and the taxes are paid in the year following the tax year.

New Trier Township High School is a government agency governed by a Board of Education, which has the exclusive responsibility and accountability for certifying an annual levy to the County Clerk. School districts in Illinois levy for each Governmental Fund.

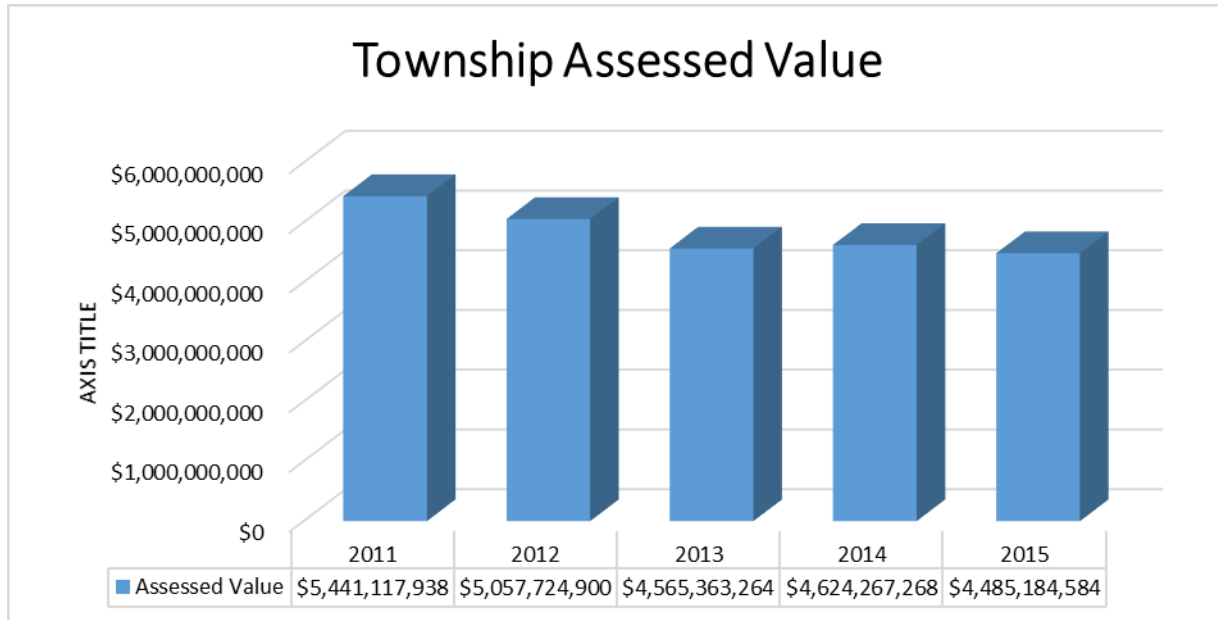
The County Clerk is responsible for the extension of taxes levied by the school district within the Property Tax Extension Limitation Law (PTELL), better known as the "Tax Cap." The County Treasurer has the responsibility of mailing the tax bills, collecting the property taxes and remitting the revenues back to the taxing districts.

Cook County distributes its tax receipt collections in primarily two installments, the first in March and the second in the fall. Usually the fall installment arrives in the month of October; however, it has been as early as July and as late as December. For the past several years funds have been received in late July through August.

Cook County reassesses property every three years. Due to the economic downturn and the depressed housing market, the Equalized Assessed Value (EAV) of property in the township began decreasing beginning with the 2010 Levy. The 2010 EAV reflected a decrease of over \$900 million or 13.2% compared to the 2009 EAV. The EAV for 2011 decreased another \$600 million or 10.1% from the prior year and for 2012 it decreased another \$383 million. The 2013 EAV reflected a reduction of \$492 million or 9.8% from 2012. The 2014 EAV was an increase for the first time in several years. 2015 saw a slight retreat, with a reduction of 3.0%. It is important to note that a reduction in EAV does not lower the amount of taxes collected by the district, as the tax rate rises to collect the amount levied within the limits of PTELL. There are indications that the 2016 reassessment will see a more significant increase in the Township EAV, though it will still be below the pre-recession values.

The District's total Equalized Assessed Valuation by tax year is as follows:

Chart 1.06 Assessed Value



Local Property Tax Levy Tax Caps

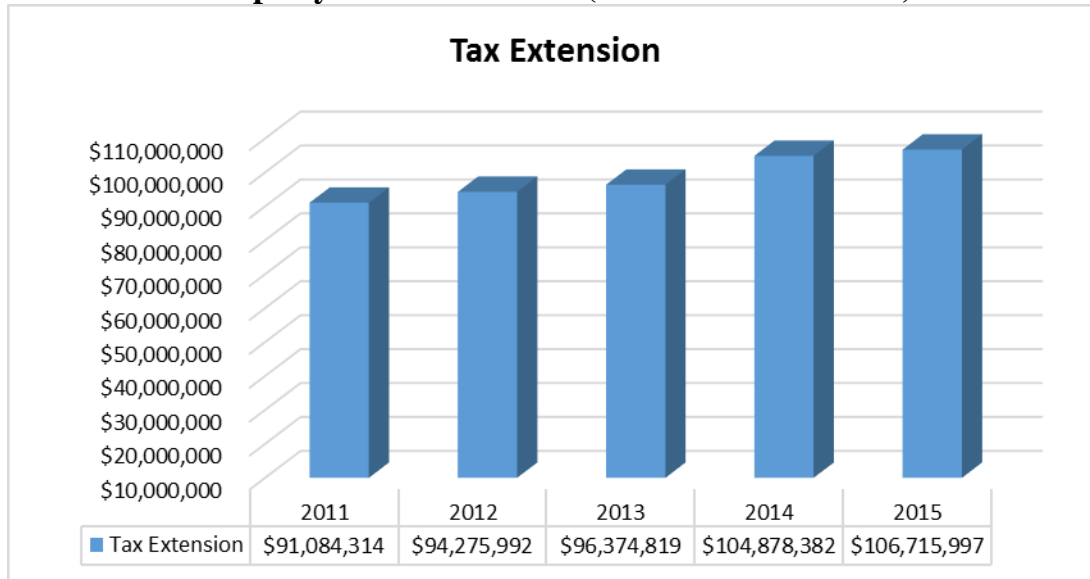
Beginning in the 1995 levy year, the tax rates have been reduced by the Property Tax Extension Limitation Law (PTELL) or the Tax Cap. This cap limits the growth of a taxing body’s previous year’s tax extension to the lesser of the Consumer Price Index (CPI) or 5%. Revenue from newly assessed tax parcels are excluded from the cap. A fundamental structural imbalance exists in this funding formula because most of the costs related to the delivery of public education exceed CPI on an annual basis. Due to the PTELL limitations, if the District’s expenditure growth exceeds CPI on an annual basis, the District will eventually need to request a referendum property tax increase. The District monitors the growth in expenditures on an annual basis and does not anticipate the need for a referendum increase in the foreseeable future.

Tax extension increases are governed by the increase in the EAV and the PTELL. The total tax extended by the County Clerk may increase by a limited amount each year. Within that aggregate increase, the District has authority to distribute the tax to individual funds as long as the distribution stays below the fund rate ceiling that is prescribed by law.

<i>Levy Purpose</i>	<i>Statutory Rate</i>
<i>Educational</i>	3.50
<i>Special Education</i>	.40
<i>Operations & Maintenance</i>	.55
<i>Transportation</i>	As needed
<i>Working Cash</i>	.05
<i>Fire Prevention & Safety</i>	.10
<i>Tort</i>	As needed
<i>IMRF/SS</i>	As needed

The following chart shows the yearly property taxes extended on behalf of the school District. District 203 was successful in the fall of 2014 in passing a building referendum in the amount of \$89 million dollars. Annual debt payment requirements will be added to future levies until the debt is paid.

Chart 1.07 Property Taxes Extended (Calendar Year Basis)



The CPI for Tax Levy 2015 was 0.8%. The CPI that will be used for the 2016 Tax Levy is 0.7%.

Other Local Revenue

Other local revenue excluding the property tax levy is 3.2% of the total revenues; other local revenue is a component of Local Revenue and is comprised of student fees, other local tax collections, Corporate Personal Property Replacement Tax, earnings on investments, and miscellaneous revenues.

State Revenue Sources

State revenue sources comprise two separate funding sources - Restricted and Unrestricted Aid. State revenue will be 2.6% of the total revenue budgeted.

Unrestricted Aid

The unrestricted state aid (General State Aid) is distributed to school districts throughout the state through one of three separate funding formulas depending upon the local resources of the District. District 203 has available local resources per pupil greater than 175% of the State foundation level (\$6,119) per pupil. Therefore, it does not qualify for the Foundation Formula and instead receives a reduced amount calculated by the Flat Grant Formula, which is \$218 per student based on average daily attendance (ADA). Due to economic conditions of the State government, the State of Illinois may prorate the district’s expected payment during this fiscal year.

The FY 2017 GSA represents 0.7% of the total revenue. State aid for Special Education is expected to remain at \$1,417,000 in FY 2017. State Sources of revenue will be increase slightly by \$13,746.

Restricted Aid

The restricted state aid is distributed to school districts through categorical grants. Categorical funding is designed to support mandated programs targeted towards specific groups.

The District’s state categorical grant budget is \$1,828,528 representing 1.73% of the total revenue.

Categorical grants are generally received from the State as a reimbursement of expenditures incurred in the previous fiscal year. Major categorical State funding grants are:

Grant	Funding
<i>Special Education</i>	\$ 1,417,000
<i>Transportation</i>	\$ 300,000
<i>Other</i>	\$ 111,528
<i>Total</i>	\$ 1,828,528

Federal Aid

Federal Sources of revenue will increase in fiscal year 2017 by 42%. The majority of the increase is reflected in the Federal reimbursement for Special Education. The total Federal Aid budget is \$1,800,946 representing 1.71% of the total revenue.

Governmental Funds Expenditures

The total expenditures for all governmental funds will increase by 4.29% or \$6.8 million in FY 2017 compared to FY 2016. Some of the increase relates to expenditures in the Capital Projects Fund. The corresponding source of revenue for these expenditures was received as bond proceeds in FY 2015. Total Operating Fund expenditures (Education, O & M, Transportation, IMRF and Working Cash Funds) will increase 3.08%.

The following schedule summarizes the expenditures for the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, Life Safety, Capital Projects, Winnetka Capital Project and Working Cash funds. The prior year budget and the proposed budget year are both shown, along with the percent change.

Chart 1.08 Governmental Funds - Expenditures

	FY 2016 BUDGET	FY 2017 BUDGET	% Δ
Educational	\$89,017,005	\$92,390,629	3.79%
Operations and Maintenance	\$7,427,917	\$7,503,597	1.02%
Transportation	\$2,072,715	\$1,847,293	-10.88%
Municipal Retirement	\$3,363,246	\$3,344,075	-0.57%
Capital Projects	\$44,586,144	\$47,418,482	6.35%
Debt Service	\$10,904,191	\$10,015,624	-8.15%
Tort	\$0	\$0	
Life Safety	\$1,862,000	\$3,550,000	90.66%
Working Cash	\$0	\$0	
Total	\$159,233,218	\$166,069,700	4.29%

The majority of District total expenditures in the Operating Funds (Education, O&M, Transportation, IMRF, and Working Cash Funds), 80%, relates to salary and benefits for faculty, administrative and support staff.

Major Salary Agreements

- The New Trier Education Association, representing faculty, is affiliated with the IEA/NEA. The current three year contract provides increases, including step, of 2.95% in FY 17 and 2.97% in FY 18. The increase in FY19 is tied to the 2016 CPI, and will not be known until January 2017. The contract extends from the first day of school of the 2016-2017 school year to the first day of school for the 2019-2020 school year.
- Custodial and maintenance staff members are affiliated with the New Trier Physical Plant Services Association, IEA-NEA. The current contract is effective for the period of January 1, 2016 through June 30, 2019. Contract provisions include salary increases including step of 2.92% for the first 18 month segment that includes FY 17, 2.49% for the next 12-month segment (FY 18), and 2.41% for the third 12-month segment (FY 19). This contract is now aligned to the district’s fiscal year.
- Educational Support personnel including clerical, security, teaching assistants, and technology personnel are members of the New Trier Education Support Professional Association, IEA-NEA. The term of the current contract is from July 1, 2016 through June 30, 2020. Contract provisions include salary increases of 2.73% (FY 17), 2.73% (FY 18), 2.64% (FY 19), 2.50% (FY 20).

The District is a member of the Northern Illinois Health Insurance Program (NIHIP). NIHIP self-funds group PPO medical and dental coverage, offers HMO coverage in a cost-plus arrangement, and fully insures group life and disability insurance coverage. Retirees participate in the State of Illinois Teachers’ Retirement Insurance Program (TRIP). The September 1, 2016 medical and dental insurance renewal was an increase of 1.6%. The District’s long range financial plan included an estimated increase of 6% for both plans.

Debt

In March 2012, the Board of Education approved a resolution to refinance the District's 2005 Series A Bonds. The historically low interest rates coupled with the District's Aaa bond rating, provided an opportunity in which the District could generate present value savings of nearly \$300,000. The District sold the bonds through a direct private placement sale at an interest rate of 1.58%.

In February 2014, the District issued \$4.2 million dollars of bonds to finance the summer 2014 ADA construction projects. These projects increase the handicapped accessibility on both campuses. The proceeds from the bonds were received in FY 2014 were expended in the Capital Projects Fund in FY 2015. The District's Aaa bond rating was affirmed for the 2014 issue. The District sold the bonds through a competitive bid process, at an interest rate of 1.44%.

In November 2014, the District was successful in a Building Bond Referendum. In February 2015, the District issued \$89 million dollars of bonds to finance the Winnetka Campus Project. The proceeds from the bonds will be expended in the Winnetka Campus Project Fund. The project will be completed in the fall of 2017. The District's Aaa bond rating was reaffirmed and the District also received a AAA bond rating. The project budget is \$103.3M. The district will transfer reserves totaling \$14.4 million dollars to the Capital Project Fund to fund the remaining balance of the project.

In February 2016, the District issued debt to fund capital construction, life safety construction, and to refund existing bonds issued in 2008 to fund NSSSED construction. The District's Aaa bond rating was also reaffirmed by Moody's. Three series were issued, including Health / Life Safety bonds totaling \$6,177,285 that fund major life safety work, including the upgrade of HVAC systems at the Winnetka Campus, debt certificates totaling \$5,005,856 that fund renovation work at the Winnetka Campus, and refunding bonds related to NSSSED capital improvements that saved the district \$151,353 on debt issued in 2008. The expenditures for the HLS bonds occur in the Health / Life Safety Fund (90), and the expenditures related to the debt certificates occur in the Capital Projects Fund (61).

The legal maximum amount of allowable debt without voter approval was established with the PTELL law of 1995, which limits the District to an annual debt service amount of \$2,658,892. The District still has voter-approved debt capacity available.

Fiscal and Business Management Policy

- District maintains long term financial projections.
- District maintains an investment policy consistent with statute.
- District maintains a long term capital facilities plan.
- District maintains a long term life safety plan.
- District maintains a technology implementation plan.
- District maintains an asset disposal policy.

- District maintains a purchasing, contract and bid policy.

Certificate of Excellence Award in Financial Reporting

The District received the ASBO Certificate of Excellence Award in Financial Reporting for fiscal year ending June 30, 2015. This award represents a very significant achievement and reflects the District's commitment to the highest standards of school system financial reporting. The Certificate of Excellence is the highest recognition for school district financial operations offered by ASBO International and confirms that the District's Comprehensive Annual Financial Report (CAFR) has met or exceeded the standards set by ASBO International. The District has received this award for the eleven consecutive years.

Certificate of Achievement Award in Financial Reporting

The District received the GFOA Certificate of Achievement Award in Financial Reporting for fiscal year ending June 30, 2015. In order to receive this award, a government unit must publish an easily readable and efficiently organized CAFR. The CAFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. The District has received this award for the ten consecutive years.

Certificate of Financial Recognition

The District received the Certificate of Financial Recognition for fiscal year ending June 30, 2015 from the Illinois State Board of Education. This award recognizes the strong financial position of the District in its management of annual resources and fund balances.

The District Background

The New Trier Township High School District is located on the Chicago North Shore. The District is composed of a single high school with two buildings, the freshman campus in Northfield and the upperclass campus in Winnetka. The high school serves approximately 4,000 students on both campuses.

In April of 1899, the voters of New Trier Township approved the establishment of the high school. New Trier High School opened its doors on February 1, 1901 to 76 students. The school grew quickly over the next decade. In September 1911, the school enrolled over 450 students. The physical plant grew as well with additions to the original building in 1907 and 1912. In 1912 the first full-sized indoor swimming pool in an American high school was added. Further additions or major renovations to the Winnetka facility were completed in 1923, 1928, 1931, 1934, 1950, 1957, and 1973. Additional land was purchased in 1912 and 1921 to increase the Winnetka Campus acreage to its present 27 acres. Duke Childs Field was purchased in 1978 after completion of a long-term lease to provide additional athletic fields. In 2001, in a joint effort with Northfield Park District, nearly 10 acres of land were purchased in Northfield at the corner of Waukegan and Willow Roads for the development of additional athletic fields.

In the late 1940s and 1950s New Trier's enrollment skyrocketed and this growth caused New Trier to build a second school, New Trier West High School, located in Northfield. New Trier West opened in the fall of 1965. Total enrollment peaked at 6,554 during the 1972-73 school year. A precipitous decline in enrollment caused New Trier West to be closed as a four-year school in the spring of 1981. West remained a freshman center until 1985. To accommodate growing student population, the District returned to a two-campus model in the 2001-02 school year, with the former New Trier West re-opening as the Northfield Campus for freshmen and the Winnetka Campus housing sophomores, juniors, and seniors.

Mission Statement

The mission of New Trier High School is to inspire students “to commit minds to inquiry, hearts to compassion, and lives to the service of humanity” by working in partnership with the community to provide innovative programs for all students, nurture their unique abilities, and encourage them to pursue excellence in their endeavors.

Diversity Statement

In service to the democratic ideals of justice and equity, New Trier Township High School District 203 is committed to delivering a progressive educational and work environment for all students and staff in the areas of diversity and social justice. We believe it is the responsibility of academic institutions to offer students a diverse set of experiences and perspectives that will better prepare them to successfully navigate the rapidly globalizing work community of the 21st Century. To reflect more holistic and realistic perspectives of the world at large, we are committed to actively recruiting, supporting and retaining people of diverse backgrounds across each level of our school district. Providing a diverse experience for our school community is further evidence of our dedication to our motto.

A diverse school community includes representation by individuals of varying race, color, religion, national origin, gender, sexual orientation, age, ancestry, marital status, and disability.

Strategic Goals

Having reached the end of the 2005-2010 Strategic Planning period, the District conducted an assessment of the Strategic Plan in the spring and summer of 2011. The District has identified three major areas for continued work: excellence in teaching and learning; healthy balanced life; and safe and respectful learning community. These three areas provide the overarching structure for our professional learning communities and for the work of school leaders on specific topics. This approach acknowledges the important work from the Strategic Plan as well as areas not considered by that plan for continued research and action.

Budget Development Process

Budget Presentation

The development of the FY 2017 budget was completed with a detailed review of revenue and expenditure items within the context of the District's Goals and Objectives and the *Five Year Financial Projections*. The budget includes the Educational Fund, Operations and Maintenance Fund (O&M), Transportation, Municipal Retirement/Social Security Fund (IMRF), Debt Service, Fire Prevention and Life Safety Fund (Life Safety), Capital Projects Fund, Winnetka Campus Project Fund and Working Cash Fund. Information on each of the fund's budgets is provided in this budget document.

A fund is described as a fiscal and accounting entity with a self-balancing set of accounts. Each fund is established under state law to report specific activities or to attain certain objectives in accordance with special regulations, restrictions, or limitations. It is important to note that transfers between funds can only be made when authorized by state law. Certain taxes and state aid are provided for specific purposes and must be accounted for within the specific fund established for that purpose.

The most important concern in the presentation of the budget data is to convey information to our communities about the FY 2017 educational programs and services, which have been translated into a financial budget plan. The material in the budget document incorporates decisions made by the Board and administration throughout the planning process.

This budget document and the year-end Comprehensive Annual Financial Report (CAFR) are the primary vehicles to present the financial plan and results of operations. The District has received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO) for eleven years. A similar recognition is available for the budget report. To receive this award, a school entity must publish a budget report as a policy document, as an operations guide, as a financial plan, and as a communications medium. The information included in this budget document is a first step in qualifying for the budget report to meet the stringent requirements of the ASBO Meritorious Budget Award (MBA).

Budget Process

The budget process is comprised of three distinct phases – long-term financial projections (*Five Year Financial Projections*); collection of data and compilation for presentation to the Board; and a public hearing and Board adoption.

Budget Preparation

Budgeting for the District can be fairly accurate because of its size and the fact that many of the expenses are known due to contractual agreements. Salaries and benefits represent a major portion of the Education Fund expenditures, so it is possible to budget those expenses and their related costs very closely.

Budget Adoption

In January of each year, the Board reviews budget assumptions. Periodic updates are presented as budget development continues. In June, the Preliminary Budget is presented to the Board of

Education. At that time, the Board reviews a summary of the budget. No later than August of each year, the Tentative Budget document is presented to the Board for further review before adoption. The budget document is then put on public display for 30 days. In September, a public hearing is held to discuss the budget, and the Board votes on final adoption of the budget.

Budgetary Control

Budgetary control is maintained at the department/division level within the high school. These budget administrators control their budget by the encumbrance of estimated purchase amounts prior to release of purchase orders. Those responsible for budgetary compliance may view their budgets online via the District's financial computer network system. Monthly fund expenditure and revenue reports are provided to the Board of Education. A Treasurer's Report is provided on a monthly basis along with a Bills List and Capital Project Summary.

Summary by Fund

Brief summaries of selected individual fund budgets follow.

The District receives the majority of its revenue and also expends the majority of the budget from the Educational Fund (79%) and the Operations and Maintenance Fund (7%). This year additional property tax revenue will be received in the Debt Service Fund for the new bond referendum.

Chart 1.09 Budgeted Revenue Allocation by Fund

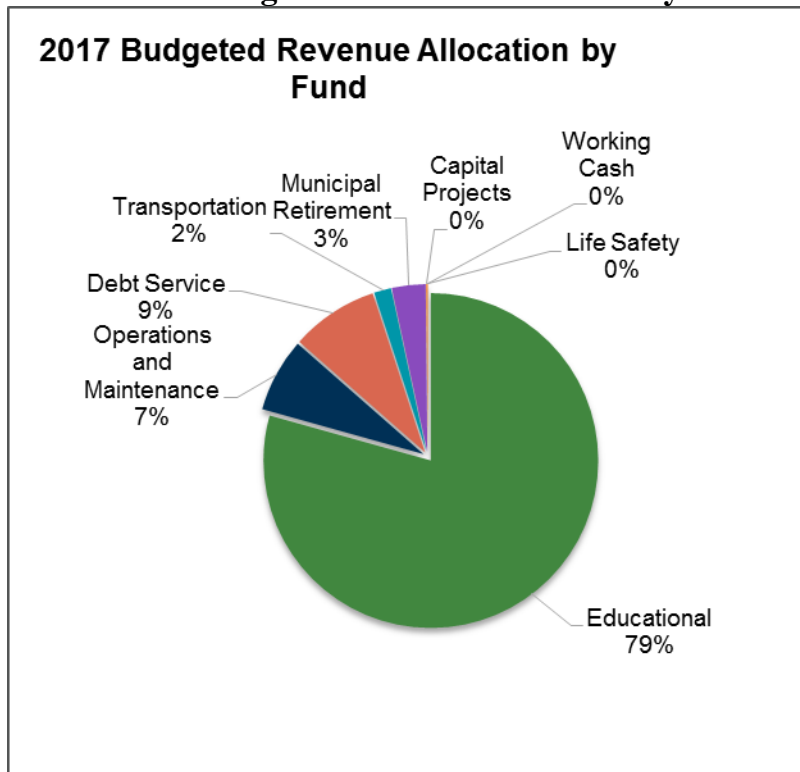
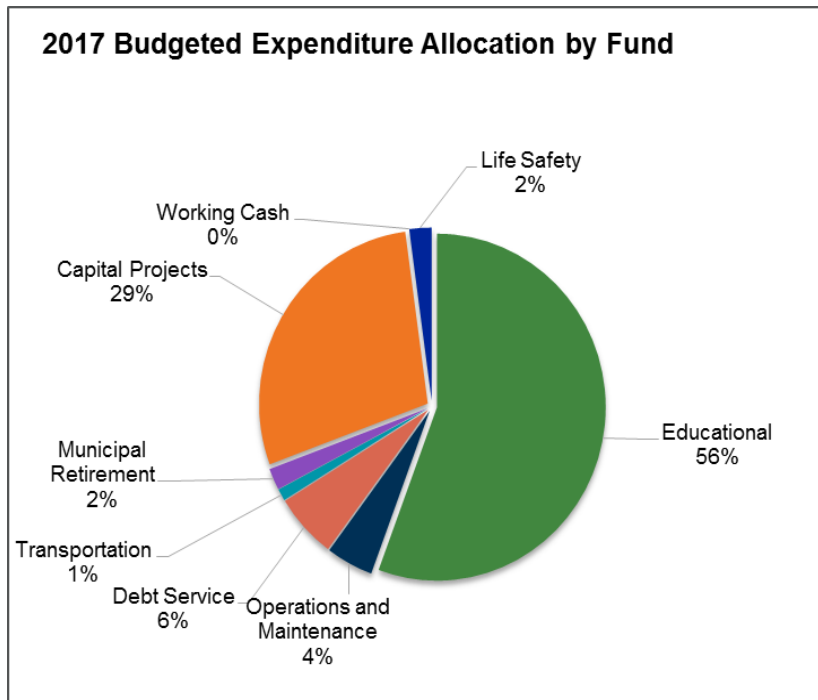


Chart 1.10 Budgeted Expenditures by Fund



Educational Fund

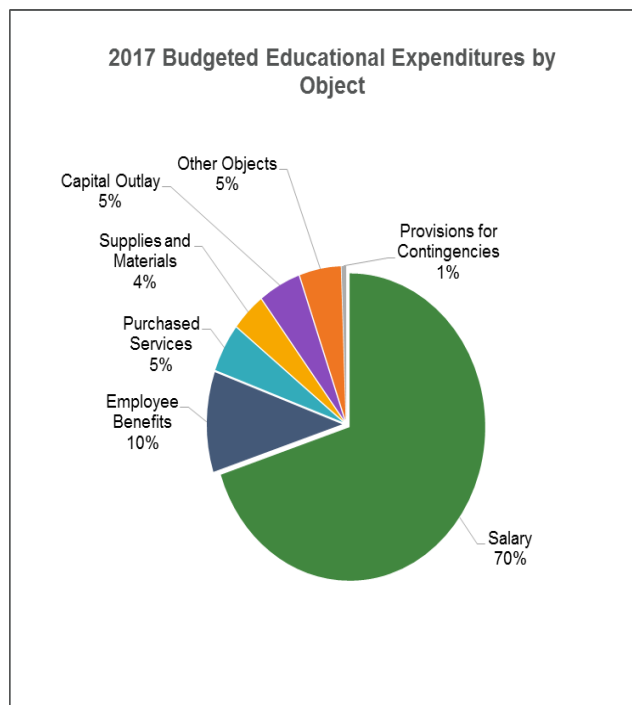
The increase in the Educational Fund expenditures for FY 2017 is estimated to be \$1,723,219 or a 1.9% increase. The largest component of this increase is a \$1M increase in the capital allocation, which may be used for funding capital projects in the summer of 2017, pending Board of Education approval. Salaries and benefits also increased, as dictated by the recently negotiated collective bargaining agreements for all units. Although employee benefit costs are budgeted with a larger than typical increase, actual expenditures will likely be lower thanks to a favorable health/dental renewal rate of 1.6%. The Category of Other contains a contingency budget of \$519,000 for FY 2017. In FY 2016 the District did not use the contingency.

Chart 1.11 Education Fund Comparative Analysis by Program

	BUDGET FY 2016	BUDGET FY 2017	% Δ	\$ Δ
INSTRUCTION				
Regular Programs	\$38,576,734	\$40,333,749	4.55%	\$1,757,015
Special Education Programs	\$8,439,071	\$8,633,269	2.30%	\$194,198
Adult/Continuing Education Programs	\$606,046	\$483,834	-20.17%	(\$122,212)
Vocational Programs	\$18,000	\$2,500	-86.11%	(\$15,500)
Co-Curricular Programs	\$6,769,161	\$6,545,277	-3.31%	(\$223,884)
Summer School and Gifted Programs	\$817,000	\$813,000	-0.49%	(\$4,000)
Drivers Education Programs	\$169,185	\$161,032	-4.82%	(\$8,153)
Bilingual Programs	\$207,073	\$170,157	-17.83%	(\$36,916)
Truant/Optional Programs/Other	\$2,660,875	\$2,855,853	7.33%	\$194,978
TOTAL INSTRUCTION	\$58,263,145	\$59,998,671	2.98%	
SUPPORT SERVICES				
Pupils	\$11,613,656	\$11,707,352	0.81%	\$93,696
Instructional Staff	\$6,244,237	\$5,379,205	-13.85%	(\$865,032)
General Administration	\$1,792,617	\$1,829,343	2.05%	\$36,726
School Administration	\$1,465,029	\$1,575,490	7.54%	\$110,461
Business Operations	\$5,593,705	\$7,486,896	33.85%	\$1,893,191
Central Administration	\$2,216,266	\$2,487,410	12.23%	\$271,144
Other	\$41,350	\$0	-100.00%	(\$41,350)
TOTAL SUPPORT SERVICES	\$28,966,860	\$30,465,696	5.17%	\$1,498,836
COMMUNITY SERVICES	\$28,000	\$107,262	283.08%	\$79,262
PAYMENTS TO OTHER GOVERNMENTAL UNITS	\$1,240,000	\$1,300,000	4.84%	\$60,000
PROVISIONS FOR CONTINGENCIES	\$519,000	\$519,000	0.00%	\$0
TOTAL EXPENDITURES	\$89,017,005	\$92,390,629	3.79%	\$3,373,624

Chart 1.12 Education Fund Comparative Analysis by Object

	BUDGET FY 2016	BUDGET FY 2017	% Δ	\$ Δ
REVENUES				
Local Sources	\$86,227,396	\$87,401,659	1.36%	\$1,174,263
State Sources	\$2,414,782	\$2,428,528	0.57%	\$13,746
Federal Sources	\$1,265,736	\$1,800,946	42.28%	\$535,210
Flow-Through	\$0	\$0		\$0
TOTAL REVENUES	\$89,907,914	\$91,631,133	1.92%	\$1,723,219
EXPENDITURES				
Salary	\$63,800,861	\$64,656,486	1.34%	\$855,625
Employee Benefits	\$9,011,353	\$9,728,929	7.96%	\$717,576
Purchased Services	\$4,724,131	\$4,667,491	-1.20%	(\$56,640)
Supplies and Materials	\$3,976,114	\$3,703,711	-6.85%	(\$272,403)
Capital Outlay	\$2,697,846	\$4,576,884	69.65%	\$1,879,038
Other Objects	\$4,287,700	\$4,538,128	5.84%	\$250,428
Non-Capitalized Equipment	\$0	\$0		\$0
Termination Benefits	\$0	\$0		\$0
Provisions for Contingencies	\$519,000	\$519,000	0.00%	\$0
TOTAL EXPENDITURES	\$89,017,005	\$92,390,629	3.79%	\$3,373,624
SURPLUS/(DEFICIT)	\$890,909	(\$759,496)		(\$1,650,405)



Operations and Maintenance Fund (O&M)

Expenditures in the O&M Fund will decrease 3.45% in FY 2017. Salary and benefits will decrease by 7.52%. There will be an increase in capital outlay of 25.50%. Permanent transfers to other funds will be \$3.4M to the capital project fund for Winnetka Campus related project costs and \$204,163 to the bond and interest fund for debt service for NSSSED bonds.

Capital Projects Fund

Due to the successful referendum in November 2014, the District began construction of a west side addition to the Winnetka Campus in fiscal year 2015. A substantial amount of construction was completed in fiscal year 2016, and approximately 40% of the completed project opened at the start of the 2016-17 school year. Bonds were sold and proceeds of \$89 million were received in February 2015 to fund this project. Expenditures relating to the project will be expended in several fiscal years; FY 15, FY 16, 2017 and FY 18. Phase two will be completed at the beginning of the 2017-2018 school year. Transfers of \$8M from the Education Fund and \$3.4M from the Operations and Maintenance Fund are included, which have been extensively reviewed with the Finance Committee and the Board of Education over the past two years. Combined with a \$3M transfer made from the Education Fund in 2016, funds are now aligned in the capital projects fund and are available to complete the project over the next two fiscal years.

Fire Prevention and Safety Fund

During summer 2016, the District will continue projects that were approved as part of the Five Year Facility Plan in November 2015.

Transportation Fund

There is a 10.9% decrease in expenditures this fiscal year as a result of bidding charter buses and a reduction in projected field trip expenditures, as this line item has come in under budget for the past several years. The fund balance is maintained in order to meet future vehicle replacement needs and unexpected increases in special education transportation costs.

The District is reimbursed for Special Education transportation by the State at the rate of 80%. The State funding is paid in the year following the expenditure.

IMRF (Illinois Municipal Retirement) Fund

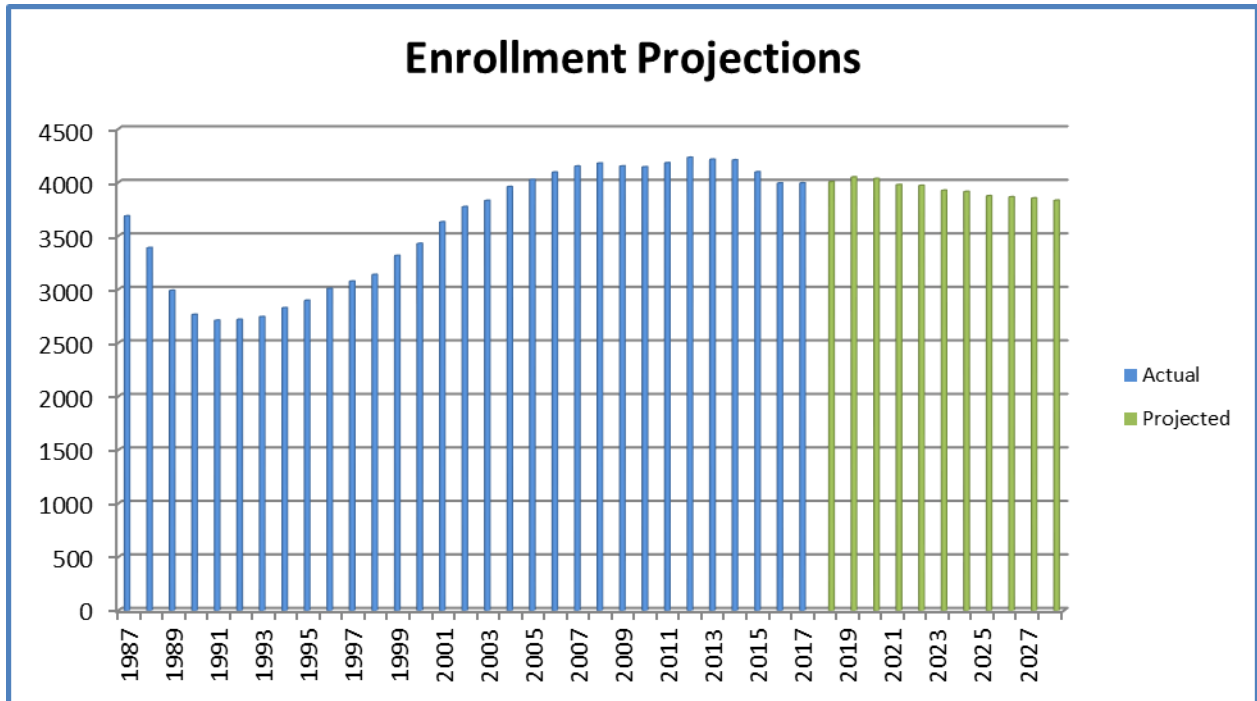
The IMRF fund is utilized for the State-required payments to IMRF for non-certified staff, as well as payments to the federal government for Social Security and Medicare. The District plans to maintain a fund balance adequate to fund IMRF obligations.

Total expenditures will decrease .57% as the IMRF rate drops slightly to 8.66% and IMRF positions are reduced.

Student Enrollment Trends

The enrollment projection shown below indicates that the District is expecting modest increase in enrollment in 2018-19 and 2019-20, followed by a modest decline. New Trier conducts the demographic study every other year. The next study will be completed by Kasarda in December of 2016 in cooperation with the township elementary school districts.

Chart 1.13 Student Enrollment History and Projections



Budget Closing

The FY 2016-2017 Annual Budget has been prepared to provide a comprehensive financial presentation to the Board of Education, local citizens and interested outside parties. We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of District 203 in a responsible and progressive manner.

Respectfully,

Chris Johnson, MS, CSBO
Assistant Superintendent Finance Operations/Treasurer

New Trier Township High School District 203 Cook County, Illinois

385 Winnetka Avenue
Winnetka, Illinois 60093

7 Happ Road
Northfield, Illinois 60093



“To commit minds to inquiry, hearts

to the service of humanity.”®

BOARD OF EDUCATION

		<u>Term Expires</u>
Mr. Greg Robitaille	President	4/2017
Ms. Lori A. Goldstein	Vice President	4/2019
Ms. Cathleen Albrecht		4/2019
Mr. Alan R. Dolinko		4/2017
Mr. F. Malcom Harris		4/2017
Mr. John Myefski		4/2017
Mr. Patrick O’Donoghue		4/2019

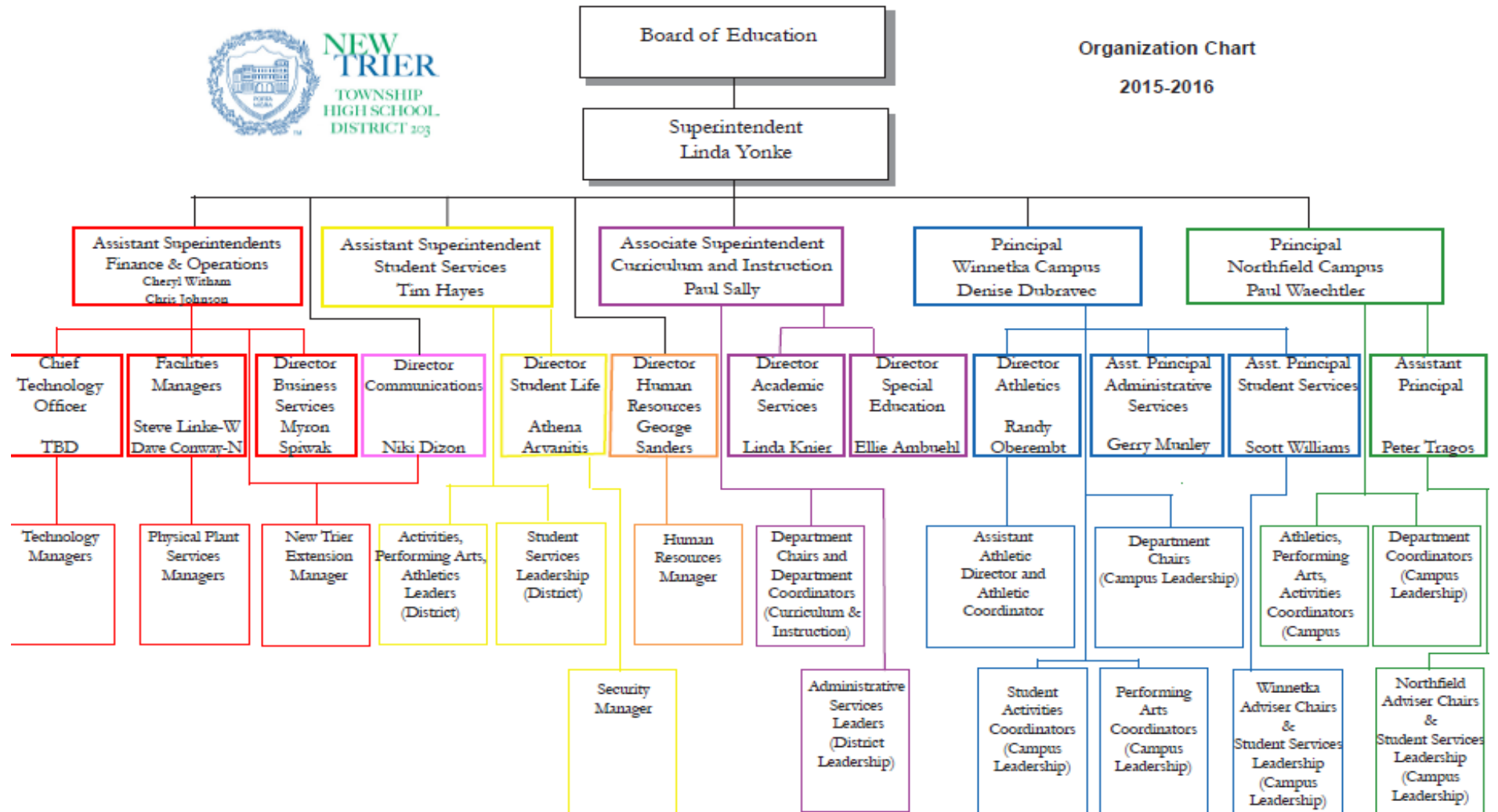
ADMINISTRATION

Dr. Linda L. Yonke	Superintendent
Ms. Ellen W. Ambuehl	Director of Special Education
Ms. Athena Arvanitis	Director of Student Life
Dr. Timothy Hayes	Assistant Superintendent for Student Services
Ms. Denise Dubravec	Principal, Winnetka Campus
Dr. Stephanie Helfand	Chief Technology Officer
Mr. Christopher T. Johnson	Assistant Superintendent for Finance and Operations
Ms. Linda P. Knier	Director of Academic Services
Mr. Augie Fontanetta	Athletic Director
Mr. Gerry Munley	Assistant Principal for Administrative Services-Winnetka Campus
Dr. Paul J. Sally	Associate Superintendent Curriculum and Instruction
Mr. George H. Sanders	Director of Human Resources
Mr. Scott Williams	Assistant Principal for Student Services-Winnetka Campus
Mr. Peter W. Tragos	Assistant Principal, Northfield Campus
Mr. Paul M. Waechter	Principal-Northfield Campus
Mr. Myron Spiwak	Director of Business Services

Organizational Chart

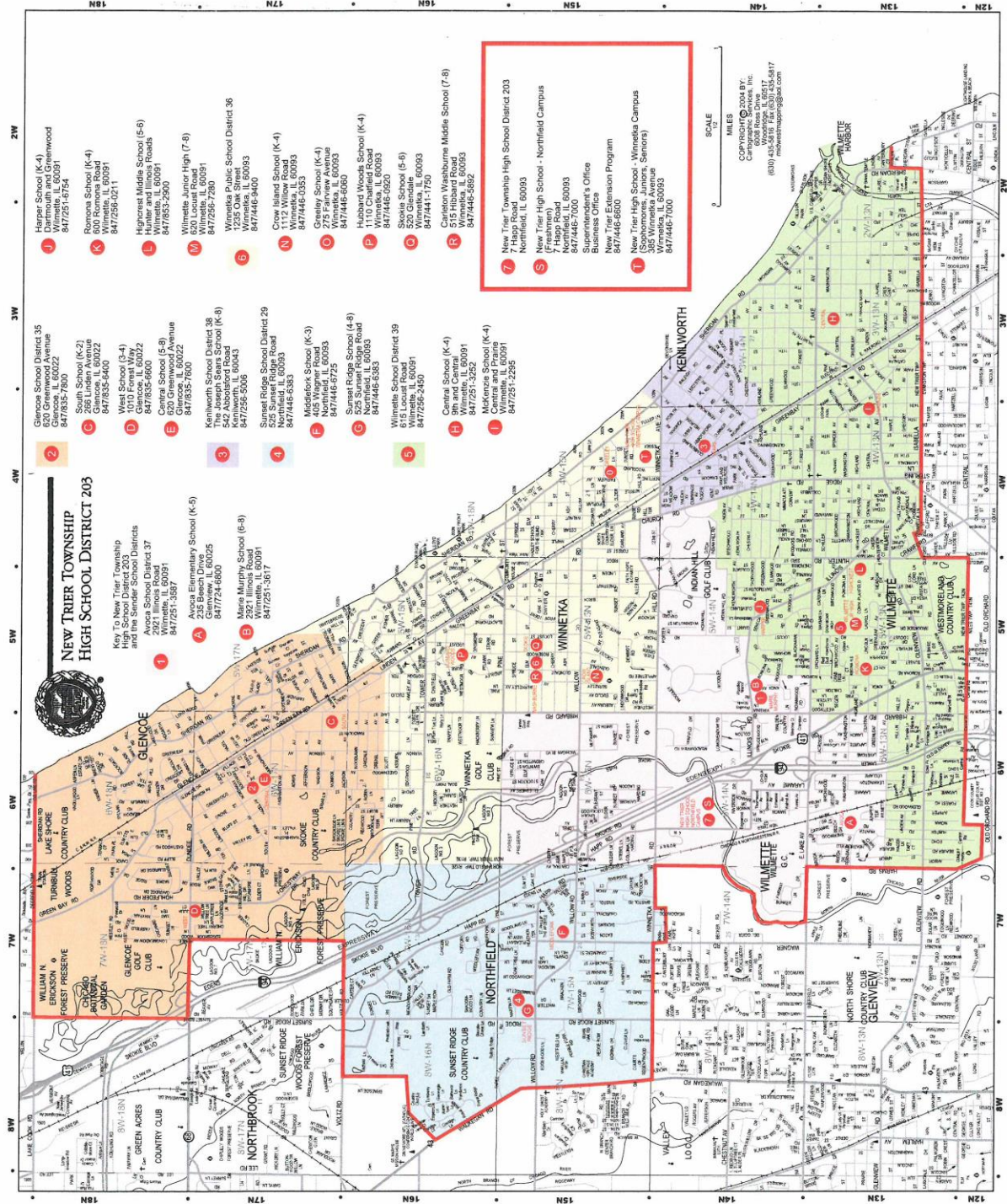


Organization Chart 2015-2016



District Map

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT MAP



Illinois State Board of Education Budget Requirements

New Trier Township High School's budgeting and reporting requirements are mandated by article 23 of the Illinois Administrative, Part 100, which establishes requirements for school districts' budgets and accounts as required by Section 2-3.27 of the School code. The general requirements include:

- a. Each school board shall use an appropriate set of journals and ledgers for the recording, summarization, and control of transactions and shall use the double-entry bookkeeping method and a fund accounting system.
- b. Each school board shall establish and maintain the number and types of funds necessitated by the nature and scope of its operations.
- c. Each chart of accounts shall incorporate at least the following dimensions:
 - 1) Fund or fund group
 - 2) Balance sheet accounts
 - 3) Revenue sources
 - 4) Expenditure purposes of functions; and
 - 5) Expenditure objects
- d. Each school board shall use the account codes assigned by the State Superintendent of Education.

The Illinois State Board of Education (ISBE) publishes the account code criteria in the Illinois Program Accounting Manual (IPAM). New Trier Township High School complies with the requirements set forth in IPAM and presents the budget in detail by fund, function and object. The District exceeds the IPAM requirements by recording line item details directly into the online computer system and requiring budget managers to monitor their budget areas by accessing the computer system online. In addition, the Illinois State Board of Education requires the District to submit and publish the District budget in the ISBE School District Budget Form. The ISBE School District Budget Form for fiscal year 2014 - 2015 can be found on the District webpage at www.newtrier.k12.il.us

COMBINED GOVERNMENTAL FUNDS

Chart 3.01 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	BUDGET FY 2016	% Δ	BUDGET FY 2017	% Δ
REVENUES							
Local Sources	\$95,534,438	\$98,801,827	\$102,919,627	\$113,885,458	10.65%	\$110,969,651	-2.56%
State Sources	\$3,364,166	\$3,028,638	\$2,961,906	\$2,714,782	-8.34%	\$2,728,528	0.51%
Federal Sources	\$1,268,785	\$1,219,772	\$1,534,963	\$1,265,736	-17.54%	\$1,800,946	42.28%
Flow-Through	\$0	\$0	\$0	\$0		\$0	
TOTAL REVENUES	\$100,167,389	\$103,050,237	\$107,416,496	\$117,865,976	9.73%	\$115,499,125	-2.01%
EXPENDITURES							
Salary	\$62,972,143	\$64,935,974	\$66,361,934	\$68,261,882	2.86%	\$68,800,363	0.79%
Employee Benefits	\$12,368,530	\$12,623,495	\$13,092,517	\$13,283,645	1.46%	\$14,004,806	5.43%
Purchased Services	\$6,296,577	\$6,457,485	\$9,938,382	\$9,775,154	-1.64%	\$12,592,949	28.83%
Supplies and Materials	\$4,566,926	\$4,353,311	\$3,865,428	\$4,771,629	23.44%	\$4,454,160	-6.65%
Capital Outlay	\$5,896,778	\$3,785,813	\$13,256,020	\$47,278,232	256.65%	\$51,102,564	8.09%
Other Objects	\$7,607,497	\$8,214,801	\$9,316,653	\$15,343,676	64.69%	\$14,555,858	-5.13%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0		\$0	
Termination Benefits	\$0	\$0	\$0	\$0		\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$519,000		\$559,000	7.71%
TOTAL EXPENDITURES	\$99,708,451	\$100,370,879	\$115,830,934	\$159,233,218	37.47%	\$166,069,700	4.29%
SURPLUS/(DEFICIT)	\$458,938	\$2,679,358	(\$8,414,438)	(\$41,367,242)		(\$50,570,575)	
OTHER FINANCING SOURCES/(USES)							
Other Financing Sources	\$5,613,058	\$13,655,071	\$93,786,320	\$12,087,249		\$19,852,175	
Other Financing Uses	(\$5,558,524)	(\$9,455,071)	(\$4,785,920)	(\$1,643,813)		(\$19,851,675)	
TOTAL OTHER FINANCING SOURCES/(USES)	\$54,534	\$4,200,000	\$89,000,400	\$10,443,436		\$500	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$513,472	\$6,879,358	\$80,585,962	(\$30,923,806)		(\$50,570,075)	
BEGINNING FUND BALANCE	\$82,657,558	\$83,171,030	\$90,050,388	\$170,636,350		\$139,712,544	
ENDING FUND BALANCE	\$83,171,030	\$90,050,388	\$170,636,350	\$139,712,544		\$89,142,469	
FUND BALANCE AS % OF EXPENDITURES	83.41%	89.72%	147.32%	87.74%		53.68%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	10.01	10.77	17.68	10.53		6.44	

Operating Funds Summary

Chart 3.02 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	BUDGET FY 2016	% Δ	BUDGET FY 2017	% Δ
REVENUES							
Local Sources	\$91,218,908	\$94,921,582	\$98,814,685	\$100,270,184	1.47%	\$101,027,533	0.76%
State Sources	\$3,364,166	\$3,028,638	\$2,961,906	\$2,714,782	-8.34%	\$2,728,528	0.51%
Federal Sources	\$1,268,785	\$1,219,772	\$1,534,963	\$1,265,736	-17.54%	\$1,800,946	42.28%
Flow-Through	\$0	\$0	\$0	\$0		\$0	
TOTAL REVENUES	\$95,851,859	\$99,169,992	\$103,311,554	\$104,250,702	0.91%	\$105,557,007	1.25%
EXPENDITURES							
Salary	\$62,972,143	\$64,935,974	\$66,361,934	\$68,261,882	2.86%	\$68,800,363	0.79%
Employee Benefits	\$12,368,530	\$12,623,495	\$13,092,517	\$13,283,645	1.46%	\$14,004,806	5.43%
Purchased Services	\$6,210,249	\$6,451,883	\$6,993,129	\$7,369,710	5.39%	\$7,392,647	0.31%
Supplies and Materials	\$3,853,368	\$4,353,311	\$3,865,428	\$4,771,629	23.44%	\$4,454,160	-6.65%
Capital Outlay	\$3,794,509	\$1,936,943	\$3,559,535	\$3,382,772	-4.97%	\$5,331,884	57.62%
Other Objects	\$2,911,971	\$3,634,673	\$4,066,259	\$4,292,245	5.56%	\$4,542,734	5.84%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0		\$0	
Termination Benefits	\$0	\$0	\$0	\$0		\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$519,000		\$559,000	7.71%
TOTAL EXPENDITURES	\$92,110,770	\$93,936,279	\$97,938,802	\$101,880,883	4.03%	\$105,085,594	3.15%
SURPLUS/(DEFICIT)	\$3,741,089	\$5,233,713	\$5,372,752	\$2,369,819		\$471,413	
OTHER FINANCING SOURCES/(USES)							
Other Financing Sources	\$59,430	\$8,516,707	\$11,300	\$500		\$8,000,500	
Other Financing Uses	(\$554,576)	(\$8,887,429)	(\$3,437,710)	(\$906,716)		(\$19,851,675)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$495,146)	(\$370,722)	(\$3,426,410)	(\$906,216)		(\$11,851,175)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$3,245,943	\$4,862,991	\$1,946,342	\$1,463,603		(\$11,379,762)	
BEGINNING FUND BALANCE	\$74,514,903	\$77,760,846	\$82,623,837	\$84,570,179		\$86,033,782	
ENDING FUND BALANCE	\$77,760,846	\$82,623,837	\$84,570,179	\$86,033,782		\$74,654,020	
FUND BALANCE AS % OF EXPENDITURES	84.42%	87.96%	86.35%	84.45%		71.04%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	10.13	10.55	10.36	10.13		8.52	

Educational Fund Summary

Chart 3.03 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	BUDGET FY 2016	BUDGET FY 2017	% Δ
REVENUES						
Local Sources	\$78,132,743	\$81,536,479	\$85,263,048	\$86,227,396	\$87,401,659	1.36%
State Sources	\$2,932,489	\$2,608,140	\$2,549,655	\$2,414,782	\$2,428,528	0.57%
Federal Sources	\$1,268,785	\$1,219,772	\$1,534,963	\$1,265,736	\$1,800,946	42.28%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$82,334,017	\$85,364,391	\$89,347,666	\$89,907,914	\$91,631,133	1.92%
EXPENDITURES						
Salary	\$59,170,327	\$61,035,746	\$62,210,717	\$63,800,861	\$64,656,486	1.34%
Employee Benefits	\$8,436,855	\$8,597,890	\$9,061,395	\$9,011,353	\$9,728,929	7.96%
Purchased Services	\$3,941,872	\$4,199,123	\$4,605,362	\$4,724,131	\$4,667,491	-1.20%
Supplies and Materials	\$3,157,891	\$3,608,930	\$3,256,573	\$3,976,114	\$3,703,711	-6.85%
Capital Outlay	\$3,029,764	\$1,176,922	\$2,598,623	\$2,697,846	\$4,576,884	69.65%
Other Objects	\$2,909,153	\$3,629,702	\$4,062,016	\$4,287,700	\$4,538,128	5.84%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$519,000	\$519,000	0.00%
TOTAL EXPENDITURES	\$80,645,862	\$82,248,313	\$85,794,686	\$89,017,005	\$92,390,629	3.79%
SURPLUS/(DEFICIT)	\$1,688,155	\$3,116,078	\$3,552,980	\$890,909	(\$759,496)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$59,430	\$43,590	\$11,300	\$500	\$500	
Other Financing Uses	(\$510,986)	(\$370,722)	(\$226,810)	(\$206,416)	(\$8,247,482)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$451,556)	(\$327,132)	(\$215,510)	(\$205,916)	(\$8,246,982)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,236,599	\$2,788,946	\$3,337,470	\$684,993	(\$9,006,478)	
BEGINNING FUND BALANCE	\$61,629,469	\$62,866,068	\$65,655,014	\$68,992,484	\$69,677,477	
ENDING FUND BALANCE	\$62,866,068	\$65,655,014	\$68,992,484	\$69,677,477	\$60,670,999	
FUND BALANCE AS % OF EXPENDITURES	77.95%	79.83%	80.42%	78.27%	65.67%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	9.35	9.58	9.65	9.39	7.88	

Educational Fund Summary

Chart 3.04 Expenditures by Function Chart

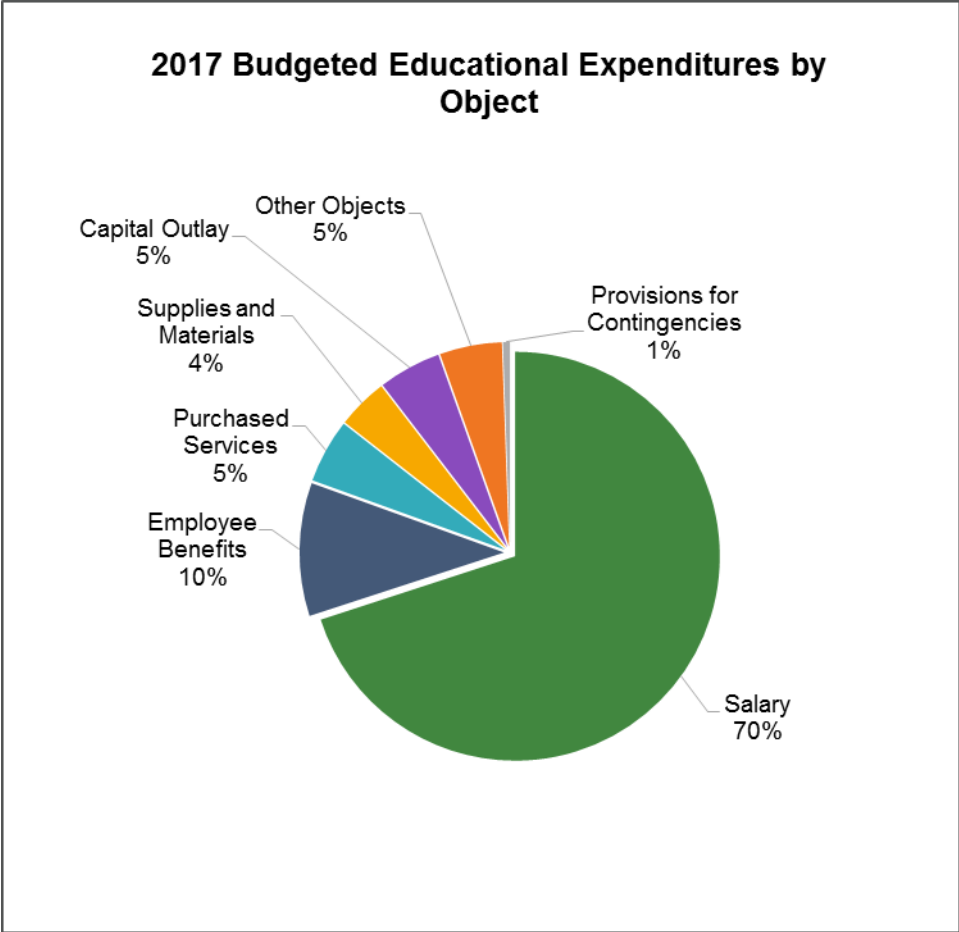
	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	BUDGET FY 2016	BUDGET FY 2017	% Δ
INSTRUCTION						
Regular Programs	\$34,598,687	\$35,878,088	\$37,519,855	\$38,576,734	\$40,333,749	4.55%
Special Education Programs	\$8,073,555	\$8,368,550	\$8,230,855	\$8,439,071	\$8,633,269	2.30%
Adult/Continuing Education Programs	\$587,062	\$592,404	\$523,649	\$606,046	\$483,834	-20.17%
Vocational Programs	\$15,243	\$4,920	\$0	\$18,000	\$2,500	-86.11%
Co-Curricular Programs	\$5,819,968	\$6,086,834	\$6,594,491	\$6,769,161	\$6,545,277	-3.31%
Summer School and Gifted Programs	\$655,996	\$591,000	\$724,016	\$817,000	\$813,000	-0.49%
Drivers Education Programs	\$340,883	\$224,933	\$221,551	\$169,185	\$161,032	-4.82%
Bilingual Programs	\$185,450	\$186,396	\$199,556	\$207,073	\$170,157	-17.83%
Truant/Optional Programs/Other	\$1,109,470	\$1,842,052	\$2,233,509	\$2,660,875	\$2,855,853	7.33%
TOTAL INSTRUCTION	\$51,386,314	\$53,775,177	\$56,247,482	\$58,263,145	\$59,998,671	2.98%
SUPPORT SERVICES						
Pupils	\$11,039,450	\$11,446,676	\$11,362,988	\$11,613,656	\$11,707,352	0.81%
Instructional Staff	\$6,826,943	\$5,234,362	\$6,231,561	\$6,244,237	\$5,379,205	-13.85%
General Administration	\$1,548,431	\$1,681,065	\$1,611,313	\$1,792,617	\$1,829,343	2.05%
School Administration	\$1,239,212	\$1,303,052	\$1,420,143	\$1,465,029	\$1,575,490	7.54%
Business Operations	\$5,323,864	\$5,298,610	\$5,023,099	\$5,593,705	\$7,486,896	33.85%
Central Administration	\$1,954,460	\$2,047,400	\$2,297,453	\$2,216,266	\$2,487,410	12.23%
Other	\$47,800	\$48,504	\$49,473	\$41,350	\$0	-100.00%
TOTAL SUPPORT SERVICES	\$27,980,160	\$27,059,669	\$27,996,030	\$28,966,860	\$30,465,696	5.17%
COMMUNITY SERVICES	\$15,438	\$36,724	\$52,945	\$28,000	\$107,262	283.08%
PAYMENTS TO OTHER GOVERNMENTAL UNITS	\$1,263,950	\$1,376,743	\$1,498,229	\$1,240,000	\$1,300,000	4.84%
PROVISIONS FOR CONTINGENCIES	\$0	\$0	\$0	\$519,000	\$519,000	0.00%
TOTAL EXPENDITURES	\$80,645,862	\$82,248,313	\$85,794,686	\$89,017,005	\$92,390,629	3.79%

Educational Fund Summary

Chart 3.05 Expenditure by Object Chart

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	BUDGET FY 2016	BUDGET FY 2017	% Δ
REVENUES						
Local Sources	\$78,132,743	\$81,536,479	\$85,263,048	\$86,227,396	\$87,401,659	1.36%
State Sources	\$2,932,489	\$2,608,140	\$2,549,655	\$2,414,782	\$2,428,528	0.57%
Federal Sources	\$1,268,785	\$1,219,772	\$1,534,963	\$1,265,736	\$1,800,946	42.28%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$82,334,017	\$85,364,391	\$89,347,666	\$89,907,914	\$91,631,133	1.92%
EXPENDITURES						
Salary	\$59,170,327	\$61,035,746	\$62,210,717	\$63,800,861	\$64,656,486	1.34%
Employee Benefits	\$8,436,855	\$8,597,890	\$9,061,395	\$9,011,353	\$9,728,929	7.96%
Purchased Services	\$3,941,872	\$4,199,123	\$4,605,362	\$4,724,131	\$4,667,491	-1.20%
Supplies and Materials	\$3,157,891	\$3,608,930	\$3,256,573	\$3,976,114	\$3,703,711	-6.85%
Capital Outlay	\$3,029,764	\$1,176,922	\$2,598,623	\$2,697,846	\$4,576,884	69.65%
Other Objects	\$2,909,153	\$3,629,702	\$4,062,016	\$4,287,700	\$4,538,128	5.84%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$519,000	\$519,000	0.00%
TOTAL EXPENDITURES	\$80,645,862	\$82,248,313	\$85,794,686	\$89,017,005	\$92,390,629	3.79%
SURPLUS/(DEFICIT)	\$1,688,155	\$3,116,078	\$3,552,980	\$890,909	(\$759,496)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$59,430	\$43,590	\$11,300	\$500	\$500	
Other Financing Uses	(\$510,986)	(\$370,722)	(\$226,810)	(\$206,416)	(\$8,247,482)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$451,556)	(\$327,132)	(\$215,510)	(\$205,916)	(\$8,246,982)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,236,599	\$2,788,946	\$3,337,470	\$684,993	(\$9,006,478)	
BEGINNING FUND BALANCE	\$61,629,469	\$62,866,068	\$65,655,014	\$68,992,484	\$69,677,477	
ENDING FUND BALANCE	\$62,866,068	\$65,655,014	\$68,992,484	\$69,677,477	\$60,670,999	
FUND BALANCE AS % OF EXPENDITURES	77.95%	79.83%	80.42%	78.27%	65.67%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	9.35	9.58	9.65	9.39	7.88	

Chart 3.06 Expenditures by Object 2016 – 2017 Graph



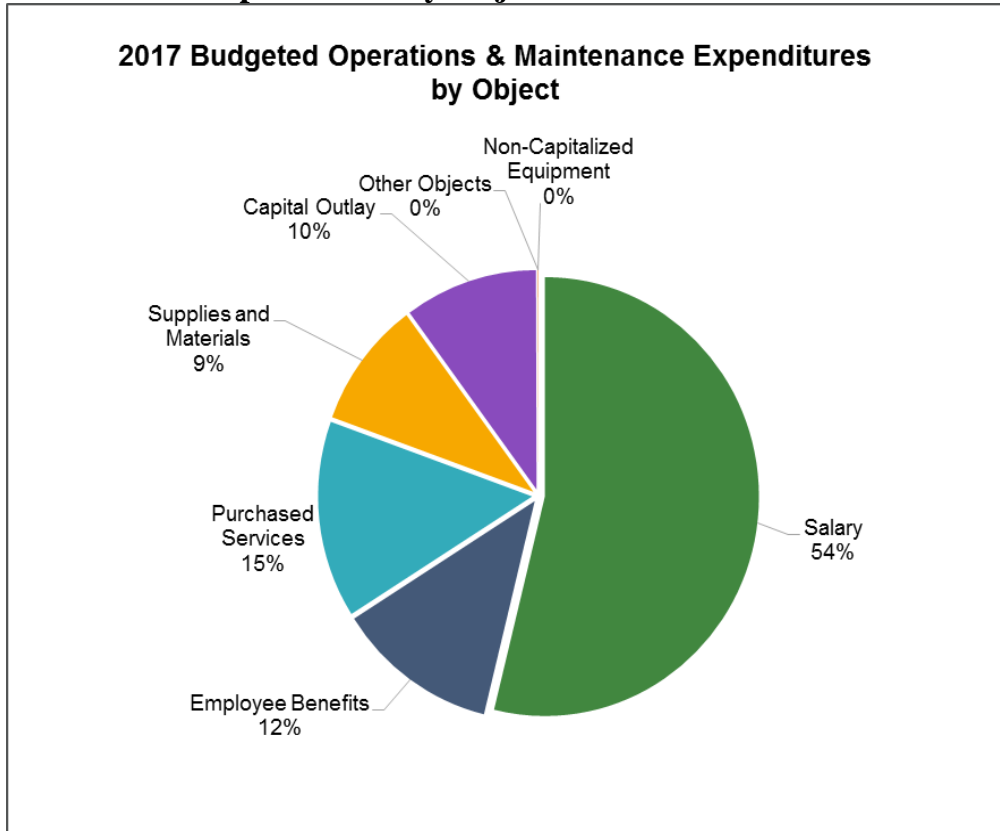
Operations and Maintenance Fund Summary

Chart 3.07 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	BUDGET FY 2016	BUDGET FY 2017	% Δ
REVENUES						
Local Sources	\$8,177,220	\$8,326,933	\$8,273,596	\$8,532,727	\$8,238,189	-3.45%
State Sources	\$0	\$50,000	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$8,177,220	\$8,376,933	\$8,273,596	\$8,532,727	\$8,238,189	-3.45%
EXPENDITURES						
Salary	\$3,732,806	\$3,837,868	\$4,089,530	\$4,366,520	\$4,038,370	-7.52%
Employee Benefits	\$745,282	\$768,849	\$786,038	\$902,649	\$914,216	1.28%
Purchased Services	\$779,421	\$706,068	\$728,185	\$855,224	\$1,089,456	27.39%
Supplies and Materials	\$602,274	\$655,350	\$538,141	\$698,890	\$703,449	0.65%
Capital Outlay	\$764,745	\$708,950	\$826,641	\$601,589	\$755,000	25.50%
Other Objects	\$2,818	\$3,721	\$3,174	\$3,045	\$3,106	2.00%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$6,627,346	\$6,680,806	\$6,971,709	\$7,427,917	\$7,503,597	1.02%
SURPLUS/(DEFICIT)	\$1,549,874	\$1,696,127	\$1,301,887	\$1,104,810	\$734,592	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$4,200,000	\$0	\$0	\$8,000,000	
Other Financing Uses	\$0	(\$4,200,000)	(\$3,200,000)	(\$700,300)	(\$11,604,193)	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	(\$3,200,000)	(\$700,300)	(\$3,604,193)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,549,874	\$1,696,127	(\$1,898,113)	\$404,510	(\$2,869,601)	
BEGINNING FUND BALANCE	\$5,559,343	\$7,109,217	\$8,805,344	\$6,907,231	\$7,311,741	
ENDING FUND BALANCE	\$7,109,217	\$8,805,344	\$6,907,231	\$7,311,741	\$4,442,140	
FUND BALANCE AS % OF EXPENDITURES	107.27%	131.80%	99.08%	98.44%	59.20%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	12.87	15.82	11.89	11.81	7.10	

Operations and Maintenance Fund

Chart 3.08 Expenditures by Object Chart



Debt Service Fund Summary

Chart 3.09 Revenue by Source and Expenditures by Function Chart

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	BUDGET FY 2016	BUDGET FY 2017	% Δ
REVENUES						
Local Sources	\$3,354,891	\$3,439,273	\$3,066,248	\$12,987,871	\$9,772,118	-24.76%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$3,354,891	\$3,439,273	\$3,066,248	\$12,987,871	\$9,772,118	-24.76%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$41,640	\$5,602	\$0	\$5,000	\$2,500	-50.00%
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$4,695,526	\$4,580,128	\$5,250,394	\$10,899,191	\$10,013,124	-8.13%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$4,737,166	\$4,585,730	\$5,250,394	\$10,904,191	\$10,015,624	-8.15%
SURPLUS/(DEFICIT)	(\$1,382,275)	(\$1,146,457)	(\$2,184,146)	\$2,083,680	(\$243,506)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$5,553,628	\$938,364	\$994,450	\$974,374	\$451,675	
Other Financing Uses	(\$4,436,306)	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$1,117,322	\$938,364	\$994,450	\$974,374	\$451,675	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$264,953)	(\$208,093)	(\$1,189,696)	\$3,058,054	\$208,169	
BEGINNING FUND BALANCE	\$2,405,175	\$2,140,222	\$1,932,129	\$742,433	\$3,800,487	
ENDING FUND BALANCE	\$2,140,222	\$1,932,129	\$742,433	\$3,800,487	\$4,008,656	
FUND BALANCE AS % OF EXPENDITURES	45.18%	42.13%	14.14%	34.85%	40.02%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	5.42	5.06	1.70	4.18	4.80	

Transportation Fund Summary

Chart 3.10 Revenue by Source and Expenditure by Object Chart

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	BUDGET FY 2016	BUDGET FY 2017	% Δ
REVENUES						
Local Sources	\$1,491,803	\$1,497,770	\$1,643,644	\$1,647,011	\$1,616,413	-1.86%
State Sources	\$431,677	\$370,498	\$412,251	\$300,000	\$300,000	0.00%
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$1,923,480	\$1,868,268	\$2,055,895	\$1,947,011	\$1,916,413	-1.57%
EXPENDITURES						
Salary	\$69,010	\$62,360	\$61,687	\$94,501	\$105,507	11.65%
Employee Benefits	\$5,823	\$4,469	\$6,176	\$6,397	\$17,586	174.91%
Purchased Services	\$1,488,956	\$1,546,692	\$1,659,582	\$1,790,355	\$1,635,700	-8.64%
Supplies and Materials	\$93,203	\$89,031	\$70,714	\$96,625	\$47,000	-51.36%
Capital Outlay	\$0	\$51,071	\$134,271	\$83,337	\$0	-100.00%
Other Objects	\$0	\$1,250	\$1,069	\$1,500	\$1,500	0.00%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$40,000	
TOTAL EXPENDITURES	\$1,656,992	\$1,754,873	\$1,933,499	\$2,072,715	\$1,847,293	-10.88%
SURPLUS/(DEFICIT)	\$266,488	\$113,395	\$122,396	(\$125,704)	\$69,120	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	(\$43,590)	(\$43,590)	(\$10,900)	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$43,590)	(\$43,590)	(\$10,900)	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$222,898	\$69,805	\$111,496	(\$125,704)	\$69,120	
BEGINNING FUND BALANCE	\$2,404,909	\$2,627,807	\$2,697,612	\$2,809,108	\$2,683,404	
ENDING FUND BALANCE	\$2,627,807	\$2,697,612	\$2,809,108	\$2,683,404	\$2,752,524	
FUND BALANCE AS % OF EXPENDITURES	158.59%	153.72%	145.29%	129.46%	149.00%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	19.03	18.45	17.43	15.54	17.88	

Municipal Retirement/Social Security Fund Summary

Chart 3.11 Revenue by Source and Expenditure by Function Chart

	ACTUAL FY 2013	ACTUAL FY 2014	BUDGET FY 2016	BUDGET FY 2017	% Δ
REVENUES					
Local Sources	\$3,400,024	\$3,548,412	\$3,854,833	\$3,762,644	-2.39%
State Sources	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$3,400,024	\$3,548,412	\$3,854,833	\$3,762,644	-2.39%
EXPENDITURES					
Salary	\$0	\$0	\$0	\$0	
Employee Benefits	\$3,180,570	\$3,252,287	\$3,363,246	\$3,344,075	-0.57%
Purchased Services	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	
Other Objects	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$3,180,570	\$3,252,287	\$3,363,246	\$3,344,075	-0.57%
SURPLUS/(DEFICIT)	\$219,454	\$296,125	\$491,587	\$418,569	
OTHER FINANCING SOURCES/(USES)					
Other Financing Sources	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$219,454	\$296,125	\$491,587	\$418,569	
BEGINNING FUND BALANCE	\$1,691,231	\$1,910,685	\$2,589,751	\$3,081,338	
ENDING FUND BALANCE	\$1,910,685	\$2,206,810	\$3,081,338	\$3,499,907	
FUND BALANCE AS % OF EXPENDITURES	60.07%	67.85%	91.62%	104.66%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	7.21	8.14	10.99	12.56	

Capital Project Fund Summary

Chart 3.12 Revenue by Source and Expenditures by Object Chart

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	BUDGET FY 2016	BUDGET FY 2017	% Δ
REVENUES						
Local Sources	\$956,389	\$437,836	\$1,038,668	\$627,388	\$170,000	-72.90%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$956,389	\$437,836	\$1,038,668	\$627,388	\$170,000	-72.90%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$0	\$2,945,253	\$2,400,444	\$5,197,802	116.54%
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$2,102,269	\$1,258,502	\$9,651,913	\$42,033,460	\$42,220,680	0.45%
Other Objects	\$0	\$0	\$0	\$152,240	\$0	-100.00%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$2,102,269	\$1,258,502	\$12,597,166	\$44,586,144	\$47,418,482	6.35%
SURPLUS/(DEFICIT)	(\$1,145,880)	(\$820,666)	(\$11,558,498)	(\$43,958,756)	(\$47,248,482)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$4,200,000	\$92,780,570	\$5,349,455	\$11,400,000	
Other Financing Uses	(\$567,642)	(\$567,642)	(\$1,348,210)	(\$638,127)	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$567,642)	\$3,632,358	\$91,432,360	\$4,711,328	\$11,400,000	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$1,713,522)	\$2,811,692	\$79,873,862	(\$39,247,428)	(\$35,848,482)	
BEGINNING FUND BALANCE	\$3,971,714	\$2,258,192	\$5,069,884	\$84,943,746	\$45,696,318	
ENDING FUND BALANCE	\$2,258,192	\$5,069,884	\$84,943,746	\$45,696,318	\$9,847,836	
FUND BALANCE AS % OF EXPENDITURES	107.42%	402.85%	674.31%	102.49%	20.77%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	12.89	48.34	80.92	12.30	2.49	

Fire Prevention and Life Safety Fund Summary

Chart 3.13 Revenue by Source and Expenditures by Object Chart

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	BUDGET FY 2016	BUDGET FY 2017	% Δ
REVENUES						
Local Sources	\$4,250	\$3,136	\$26	\$15	\$0	-100.00%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$4,250	\$3,136	\$26	\$15	\$0	-100.00%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$44,688	\$0	\$0	\$0	\$0	
Supplies and Materials	\$713,558	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$590,368	\$44,572	\$1,862,000	\$3,550,000	90.66%
Other Objects	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$758,246	\$590,368	\$44,572	\$1,862,000	\$3,550,000	90.66%
SURPLUS/(DEFICIT)	(\$753,996)	(\$587,232)	(\$44,546)	(\$1,861,985)	(\$3,550,000)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$0	\$0	\$5,762,920	\$0	
Other Financing Uses	\$0	\$0	\$0	(\$98,970)	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$5,861,890	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$753,996)	(\$587,232)	(\$44,546)	\$3,999,905	(\$3,550,000)	
BEGINNING FUND BALANCE	\$1,765,766	\$1,011,770	\$424,538	\$379,992	\$4,379,897	
ENDING FUND BALANCE	\$1,011,770	\$424,538	\$379,992	\$4,379,897	\$829,897	
FUND BALANCE AS % OF EXPENDITURES	133.44%	71.91%	852.54%	235.23%	23.38%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	16.01	8.63	102.30	28.23	2.81	

Working Cash Fund Summary

Chart 3.14 Revenue by Source and Other Financing Sources (Uses) Chart

	ACTUAL FY 2013	ACTUAL FY 2014	ACTUAL FY 2015	BUDGET FY 2016	BUDGET FY 2017	% Δ
REVENUES						
Local Sources	\$17,118	\$11,988	\$12,548	\$8,217	\$8,628	5.00%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$17,118	\$11,988	\$12,548	\$8,217	\$8,628	5.00%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT)	\$17,118	\$11,988	\$12,548	\$8,217	\$8,628	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$4,273,117	\$0	\$0	\$0	
Other Financing Uses	\$0	(\$4,273,117)	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$17,118	\$11,988	\$12,548	\$8,217	\$8,628	
BEGINNING FUND BALANCE	\$3,229,951	\$3,247,069	\$3,259,057	\$3,271,605	\$3,279,822	
ENDING FUND BALANCE	\$3,247,069	\$3,259,057	\$3,271,605	\$3,279,822	\$3,288,450	
FUND BALANCE AS % OF EXPENDITURES	0.00%	0.00%	0.00%	0.00%	0.00%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	0.00	0.00	0.00	0.00	0.00	