

Annual Budget Fiscal Year 2017 - 2018



**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. Paul Sally
Superintendent
September 18, 2017
www.newtrier.k12.il.us

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September 18, 2017

President, Members of the Board of Education, and Citizens of New Trier Township
New Trier Township High School District 203
Northfield, IL 60093

The Fiscal Year 2017-2018 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 include all revenues and expenditures of the school district, including the Winnetka Campus Construction Project. Operating Funds reflect the revenue and expenditures that are part of the day-to-day operations of the District. The comparison of the Operating Funds on a year over year basis presents the best opportunity for analysis of the expenditures of the District. The numbers reported in All Governmental Funds often reflect expenditures from one fiscal year that are drawn from revenues recorded in a different fiscal year, such as the revenues realized through the sale of bonds for the Winnetka Campus Construction Project vs. the ongoing expenditures for the project.

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. Areas where these adjustments have occurred will be noted throughout the budget. The report compares the FY 17 Budget to the FY 18 Budget.

Budget Presentation

The FY 18 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 a detailed breakdown 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 students with academic or physical challenges
- 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.

Governmental Funds

The Governmental Funds analysis is a compilation of all District funds, both Operating and Non-Operating. When reviewing the Governmental Fund Analysis, it is important to note that many Non-Operating Funds are restricted in use and the ability to transfer dollars between funds. Further, many revenues and expenditures in Non-Operating funds may not be recorded in the same fiscal year. Total revenue for all funds is expected to decrease by 1.48% in FY 2018 while expenditures are expected to decrease by 20.19% primarily due to the conclusion of the Winnetka Campus Construction Project.

The chart immediately below summarizes budgeted revenue and expenses for the 2017-2018 school year in all District Governmental funds. The estimated 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 \$79,080,931 on June 30, 2018.

The appearance of a deficit of \$15.1 million dollars is related to Capital and Life Safety projects expenditures of \$18.5 million; the revenue for these projects was received in previous fiscal years. Although the Capital Projects and Life Safety Funds show projected negative ending balances, it is expected that both of these funds will close with a small surplus. The District is in the final phase of the Winnetka Campus Construction Project and several other projects that span multiple fiscal years, requiring the District to estimate the amount of construction billing that will occur during each fiscal year. The FY 17 budget overestimated the amount of construction that would occur for these projects during the FY 17 fiscal year, including the Winnetka Campus Project (capital projects fund) and the steam to hot water boiler conversion (Life Safety). The actual expenditures in FY 17 were significantly less than budget, and it is expected these funds will close with a small positive balance at the conclusion of the FY 18 year when the current projects are complete.

Chart 1.01 Governmental Funds

	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	\$63,071,388	\$92,879,820	\$91,122,053	\$1,757,767	(\$2,884,441)	\$61,944,714
Operations and Maintenance	\$4,351,837	\$8,429,341	\$7,729,883	\$699,458	(\$686,225)	\$4,365,070
Debt Service	\$4,449,445	\$9,638,420	\$9,907,766	(\$269,346)	\$186,225	\$4,366,324
Transportation	\$3,044,011	\$1,946,285	\$1,870,043	\$76,242	\$0	\$3,120,253
Municipal Retirement	\$3,473,142	\$4,089,207	\$3,149,373	\$939,834	\$0	\$4,412,976
Capital Projects	\$4,741,594	\$224,000	\$16,602,586	(\$16,378,586)	\$10,384,441	(\$1,252,551)
Working Cash	\$3,292,986	\$0	\$0	\$0	\$0	\$3,292,986
Tort	\$0	\$0	\$0	\$0	\$0	\$0
Life Safety	\$991,035	\$0	\$1,939,876	(\$1,939,876)	\$0	(\$948,841)
	\$87,415,438	\$117,207,073	\$132,321,580	(\$15,114,507)	\$7,000,000	\$79,300,931

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 2017 BUDGET	FY 2018 BUDGET	% Δ
Educational	\$91,631,133	\$92,879,820	1.36%
Operations and Maintenance	\$8,238,189	\$8,429,341	2.32%
Transportation	\$1,916,413	\$1,946,285	1.56%
Municipal Retirement	\$3,762,644	\$4,089,207	8.68%
Capital Projects	\$170,000	\$224,000	31.76%
Debt Service	\$9,772,118	\$9,638,420	-1.37%
Tort	\$0	\$0	
Life Safety	\$0	\$0	
Working Cash	\$8,628	\$0	-100.00%
Total	\$115,499,125	\$117,207,073	1.48%

Chart 1.03 Budgeted Revenues by Source

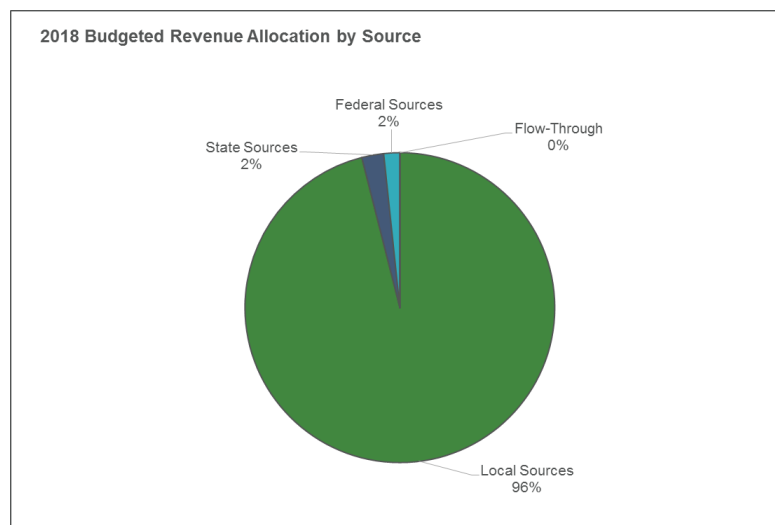
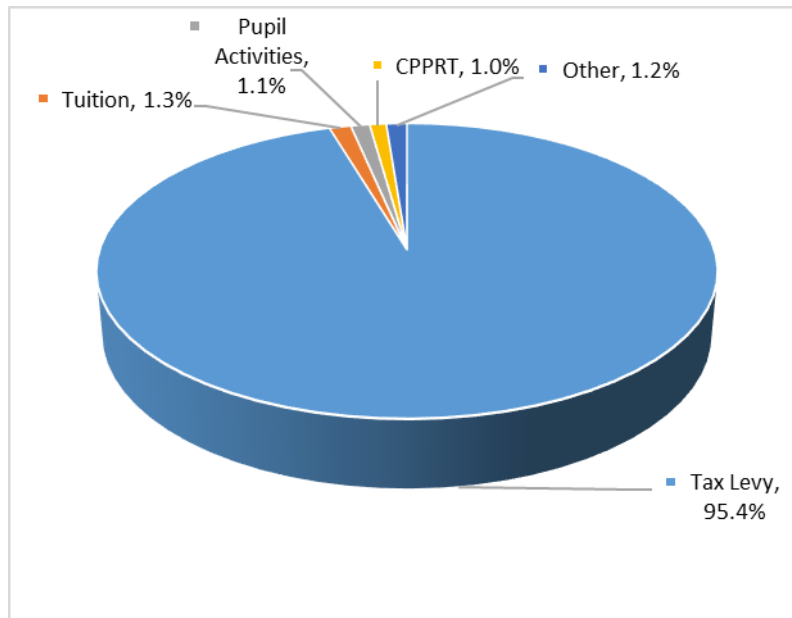


Chart 1.04 Local Revenue Analysis 2017-2018



The majority of revenue, 91.7% 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, 2018

Fund	Property Taxes	CPPRT ¹	Interest Income	Other		
				Local Sources	State	Federal
Educational	91.7%	0.0%	0.2%	3.4%	2.6%	2.1%
Operations and Maintenance	87.1%	10.5%	0.0%	2.4%	0.0%	0.0%
Transportation	70.2%	0.0%	0.0%	14.4%	15.4%	0.0%
Working Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IMRF	98.2%	1.8%	0.0%	0.0%	0.0%	0.0%
Total Operating Funds	91.2%	0.9%	0.2%	3.4%	2.5%	1.8%
Capital Projects Fund	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Life Safety	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debt Service	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Governmental²	91.7%	0.8%	0.2%	3.3%	2.3%	1.7%

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 95.1% 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.

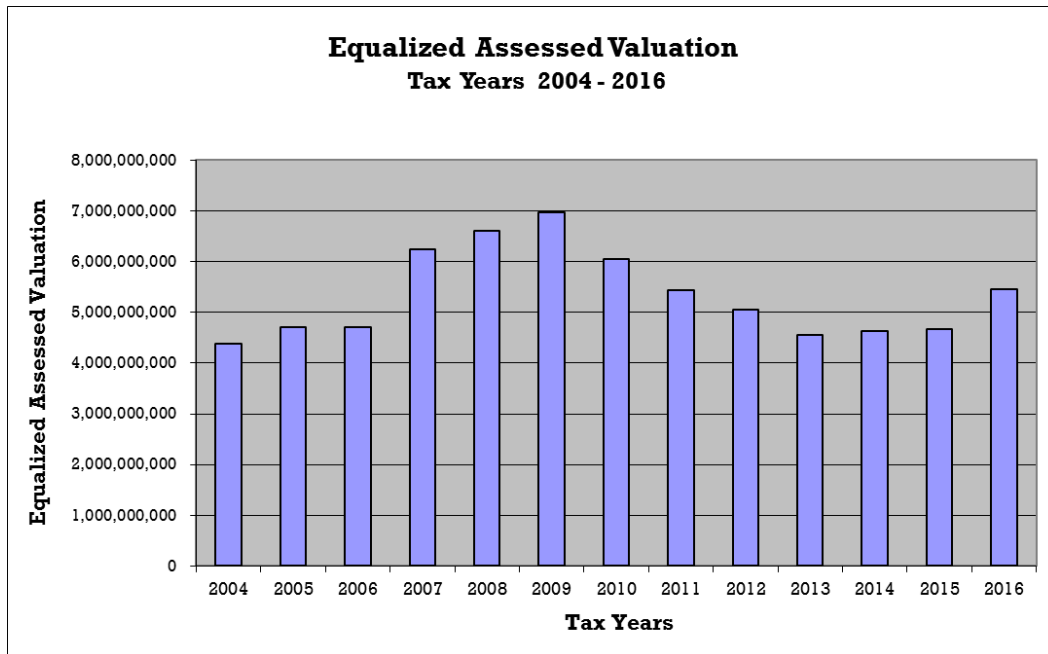
The County Clerk is responsible for the extension of taxes levied by the school district within the Property Tax Extension Limitation Law (PTELL), better known as the "Tax Cap." The County Treasurer has the responsibility of mailing the tax bills, collecting the property taxes and remitting the revenues 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 continued to decrease through 2015, with the 2015 EAV 36% lower than district's EAV high point of 2009. The district's 2016 EAV saw a significant increase of 22% over the prior year, a reflection of the significantly improved economy and housing market. It is important to note that changes in EAV do 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.

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

Chart 1.06 Assessed Value



Local Property Tax Levy Tax Caps

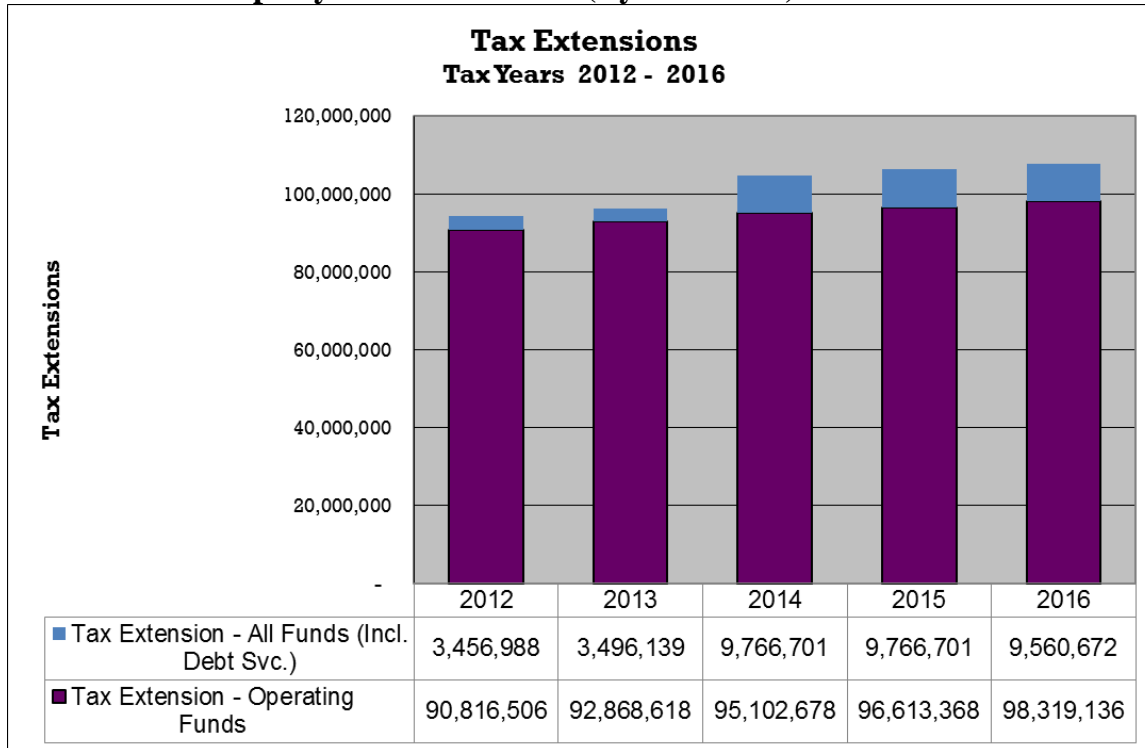
Beginning in the 1995 levy year, the tax rates have been reduced by the Property Tax Extension Limitation Law (PTELL) or the Tax Cap. This cap limits the growth of a taxing body's previous year's tax extension to the lesser of the Consumer Price Index (CPI-U) or 5%. Revenue from newly assessed tax parcels are excluded from the cap. A fundamental structural imbalance exists in this funding formula because, on an annual basis, most of the costs related to the delivery of public education exceed the CPI-U, which is a measure of the increase in cost of goods that an average consumer purchases, rather than educational institutions or businesses. The District works to carefully manage expenditure growth; however, due to the PTELL limitations, if the District's expenditure growth regularly exceeds CPI, the District will eventually need to consider a request for a property tax increase through a referendum. 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. The CPI used to calculate the 2013-2016 levies averaged 1.2%, which is the lowest four-year average since the 1960s, and significantly reduced the district's local revenue growth. However, due to the District's fiscal stewardship – including cost containment measures and maintenance of the fund balance suggested by financial monitoring agencies – the District has been able to avoid asking taxpayers for a tax rate increase through a referendum for the past 13 years. The CPI for Tax Levy 2016 was 0.7%. The CPI that will be used for the 2017 Tax Levy is 2.1%.

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.

Levy Purpose	Statutory Rate
Educational	3.50
Special Education	.40
Operations & Maintenance	.55
Transportation	As needed
Working Cash	.05
Fire Prevention & Safety	.10
Tort	As needed
IMRF/SS	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 (By Tax Year)



Other Local Revenue

Other local revenue excluding the property tax levy is 4.1% 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 2.3% 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 2018 GSA represents 0.77% of the total revenue, totaling \$900,000. The amount is projected to drop slightly from FY 17 based on student enrollment.

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 \$1,777,020 representing 1.52% 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>	\$ 1,365,000
<i>Transportation</i>	\$ 300,000
<i>Other</i>	\$ 112,020
<i>Total</i>	\$ 1,777,020

Federal Aid

Federal Sources of revenue will increase in fiscal year 2018 by 8.71%. The majority of the increase is reflected in the Federal reimbursement for Special Education. The total Federal Aid budget is \$1,957,780 representing 1.67% of the total revenue.

Governmental Funds Expenditures

The total expenditures for all governmental funds will decrease 20.19% or \$35.8M million in FY 2018 compared to FY 2017. The majority of the decrease relates to expenditures in the Capital Projects Fund and the conclusion of the Winnetka Campus Project. Total Operating Fund expenditures (Education, O & M, Transportation, IMRF and Working Cash Funds) will decrease 0.95% or \$1M (excluding other sources/uses).

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 2017 BUDGET	FY 2018 BUDGET	% Δ
Educational	\$92,390,629	\$91,122,053	-1.37%
Operations and Maintenance	\$7,503,597	\$7,729,883	3.02%
Transportation	\$1,847,293	\$1,870,043	1.23%
Municipal Retirement	\$3,344,075	\$3,149,373	-5.82%
Capital Projects	\$47,418,482	\$16,602,586	-64.99%
Debt Service	\$10,015,624	\$9,907,766	-1.08%
Tort	\$0	\$0	
Life Safety	\$3,550,000	\$1,939,876	-45.36%
Working Cash	\$0	\$0	
Total	\$166,069,700	\$132,321,580	-20.32%

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, 2.97% in FY 18 and 3.60% in FY 19 (which includes a 2.1% CPI adjustment). 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) and 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, 2017

medical and dental insurance renewal decreased by 1%. 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 from Moody's, 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 by Moody's and the District also received a AAA bond rating from Standard and Poor's, representing the highest possible ratings from two different agencies. The District carefully analyzed the reserve fund balances in the Education and O&M funds, and allocated a portion of those reserves to the project. The reserve contribution totals \$14.4 million dollars to the \$103.4 million project, \$8.3 million dollars from the Educational Fund and \$6.0 million dollars from the Operations and Maintenance Fund. The use of accumulated fund balance to fund a portion of the construction was made possible through years of strong fiscal management that generated budget surpluses. This investment in the district's facilities was made without impacting the educational program offered to our students, and reflected the Board's desire to balance the request to the community to take on additional debt to complete the project with resources on hand.

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).

In January 2017, the district completed a bank qualified private placement of debt certificates via a competitive bid process to fund maintenance and renovation work that occurred during the summer of 2018. The amount of the placement was \$5,260,000. Projects include the renovation of classrooms at the Winnetka Campus, and the rehabilitation of concrete at the Northfield Campus. The expenditures occurred in the Capital Projects Fund (60).

The legal maximum annual amount of debt service the District may pay on debt without voter approval was established with the PTELL law of 1995. In 2009 this law was amended to allow a CPI factor to be applied to the maximum annual amount or debt service extension base. For levy year 2017, the District's debt service extension base is \$2,796,937.

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, 2016. 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 fifteen 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, 2016. 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 fourteen consecutive years.

Certificate of Financial Recognition

The District received the Certificate of Financial Recognition for fiscal year ending June 30, 2016 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.

District Background

New Trier Township High School District 203 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 upperclassman 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, 1973, and 2017. 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. In the near future, the District will embark on a new strategic plan.

Budget Development Process

Budget Presentation

The development of the FY 2018 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 2018 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 fifteen 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

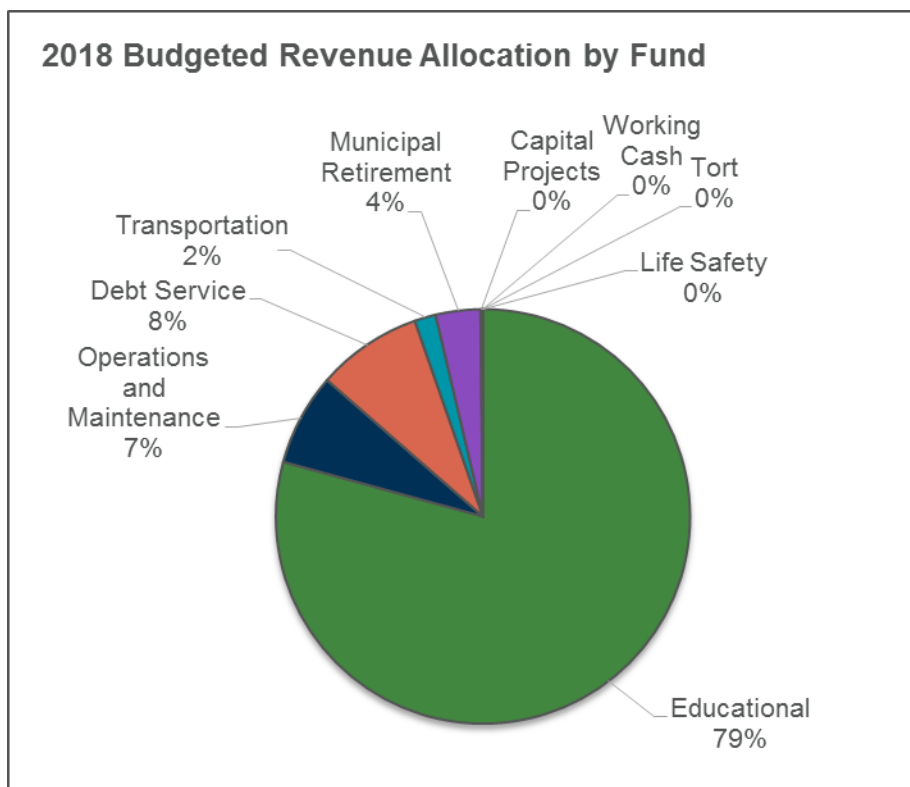
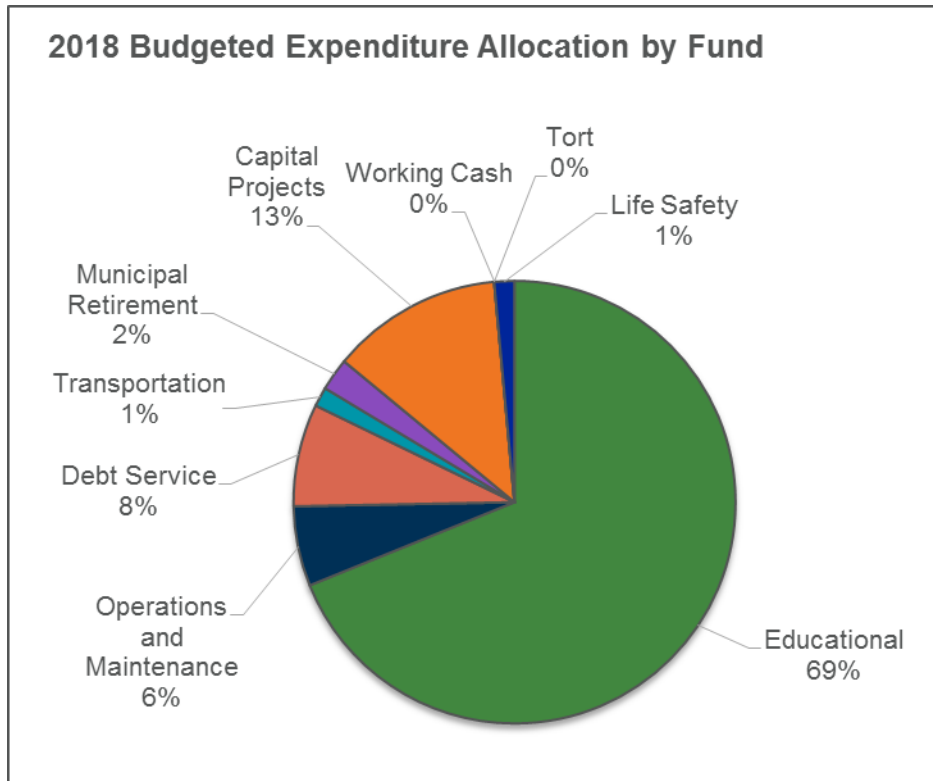


Chart 1.10 Budgeted Expenditures by Fund



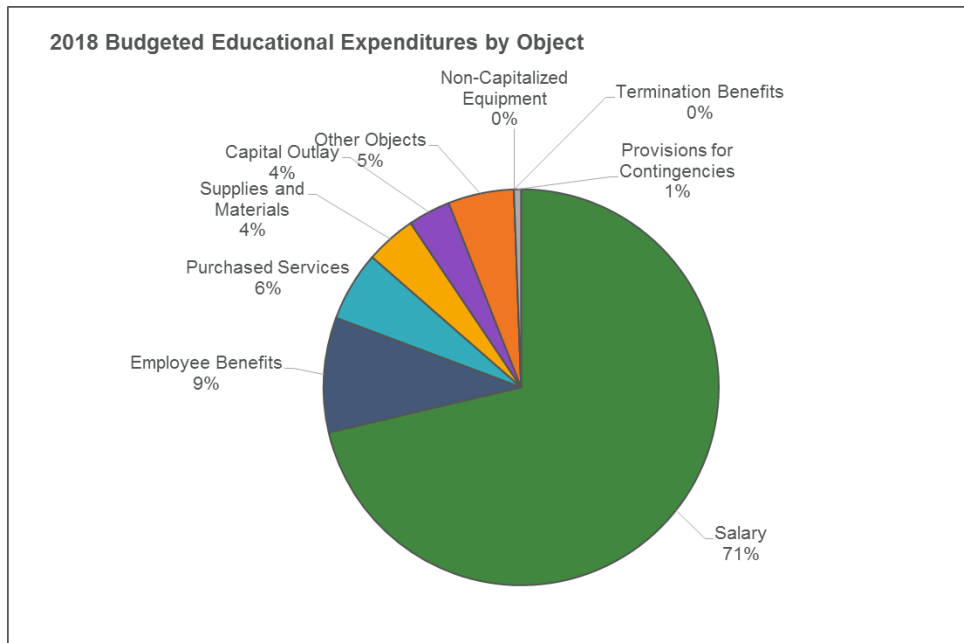
The decrease in the Educational Fund expenditures for FY 2018 is estimated to be \$1,268,576 or a 1.37% decrease, not including other sources and uses. Salaries increased slightly by 0.52%, as dictated by the recently negotiated collective bargaining agreements for all units. Benefits decreased substantially, with the district using \$750,441 in insurance reserves for a one month health and dental premium holiday. The district also received an extremely favorable flat renewal rate for health and dental insurance. The Category of Other contains a contingency budget of \$529,380 for FY 2018. In FY 2017 the District did not use the contingency. This year, there are several transfers from the Education Fund to the Capital Projects fund for expenses related to construction.

Chart 1.11 Education Fund Comparative Analysis by Program

	BUDGET FY 2017	BUDGET FY 2018	% Δ
INSTRUCTION			
Regular Programs	\$40,333,749	\$39,922,193	-1.02%
Special Education Programs	\$8,633,269	\$8,358,499	-3.18%
Adult/Continuing Education Programs	\$483,834	\$490,452	1.37%
Vocational Programs	\$2,500	\$2,500	0.00%
Co-Curricular Programs	\$6,545,277	\$6,892,881	5.31%
Summer School and Gifted Programs	\$813,000	\$813,000	0.00%
Drivers Education Programs	\$161,032	\$162,612	0.98%
Bilingual Programs	\$170,157	\$330,925	94.48%
Truant/Optional Programs/Other	\$2,855,853	\$3,045,000	6.62%
TOTAL INSTRUCTION	\$59,998,671	\$60,018,062	0.03%
SUPPORT SERVICES			
Pupils	\$11,707,352	\$11,378,552	-2.81%
Instructional Staff	\$5,379,205	\$4,645,304	-13.64%
General Administration	\$1,829,343	\$1,925,193	5.24%
School Administration	\$1,575,490	\$1,589,563	0.89%
Business Operations	\$7,486,896	\$6,668,541	-10.93%
Central Administration	\$2,487,410	\$2,856,080	14.82%
Other	\$0	\$0	
TOTAL SUPPORT SERVICES	\$30,465,696	\$29,063,233	-4.60%
COMMUNITY SERVICES	\$107,262	\$211,378	97.07%
PAYMENTS TO OTHER GOVERNMENTAL UNITS	\$1,300,000	\$1,300,000	0.00%
PROVISIONS FOR CONTINGENCIES	\$519,000	\$529,380	2.00%
TOTAL EXPENDITURES	\$92,390,629	\$91,122,053	-1.37%

Chart 1.12 Education Fund Comparative Analysis by Object

	BUDGET FY 2017	BUDGET FY 2018	% Δ
REVENUES			
Local Sources	\$87,401,659	\$88,545,020	1.31%
State Sources	\$2,428,528	\$2,377,020	-2.12%
Federal Sources	\$1,800,946	\$1,957,780	8.71%
Flow-Through	\$0	\$0	
TOTAL REVENUES	\$91,631,133	\$92,879,820	1.36%
EXPENDITURES			
Salary	\$64,656,486	\$64,992,049	0.52%
Employee Benefits	\$9,728,929	\$8,550,394	-12.11%
Purchased Services	\$4,667,491	\$5,198,223	11.37%
Supplies and Materials	\$3,703,711	\$3,767,799	1.73%
Capital Outlay	\$4,576,884	\$3,175,408	-30.62%
Other Objects	\$4,538,128	\$4,908,800	8.17%
Non-Capitalized Equipment	\$0	\$0	
Termination Benefits	\$0	\$0	
Provisions for Contingencies	\$519,000	\$529,380	2.00%
TOTAL EXPENDITURES	\$92,390,629	\$91,122,053	-1.37%
SURPLUS/(DEFICIT)	(\$759,496)	\$1,757,767	
OTHER FINANCING SOURCES/(USES)			
Other Financing Sources	\$500	\$0	
Other Financing Uses	(\$8,247,482)	(\$2,884,441)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$8,246,982)	(\$2,884,441)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$9,006,478)	(\$1,126,674)	



Operations and Maintenance Fund (O&M)

Expenditures in the O&M Fund will increase 3.02% in FY 2018. Salaries will increase by 3.76% and benefits will drop 12.65% largely due to the insurance premium holiday. Permanent transfers to other funds will be \$3.6M (\$2.8M will come from the Education Fund initially) to the capital project fund for Winnetka Campus related project costs and \$186,225 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 has begun construction of a west side addition to the Winnetka Campus in fiscal year 2015. A substantial amount of construction was completed in fiscal years 2016 and 2017, and a large portion of the 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, FY17 and FY 18. Phase II was completed at the beginning of the 2017-2018 school year. Three additional transfers of \$8M (FY17) and \$3M (FY16) from the Education Fund and \$3.4M (FY17) from the Operations and Maintenance Fund were completed in previous years. 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 2017, the District will continue projects that were approved as part of the Five Year Facility Plan in November 2015. Revenue for these projects comes from debt issued in January 2015.

Transportation Fund

There is a 1.23% increase in expenditures as a result of normal escalation based on contracted student transportation, which includes regular bus service to and from school, bus service for athletics and activities, and bus service for field trips. 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

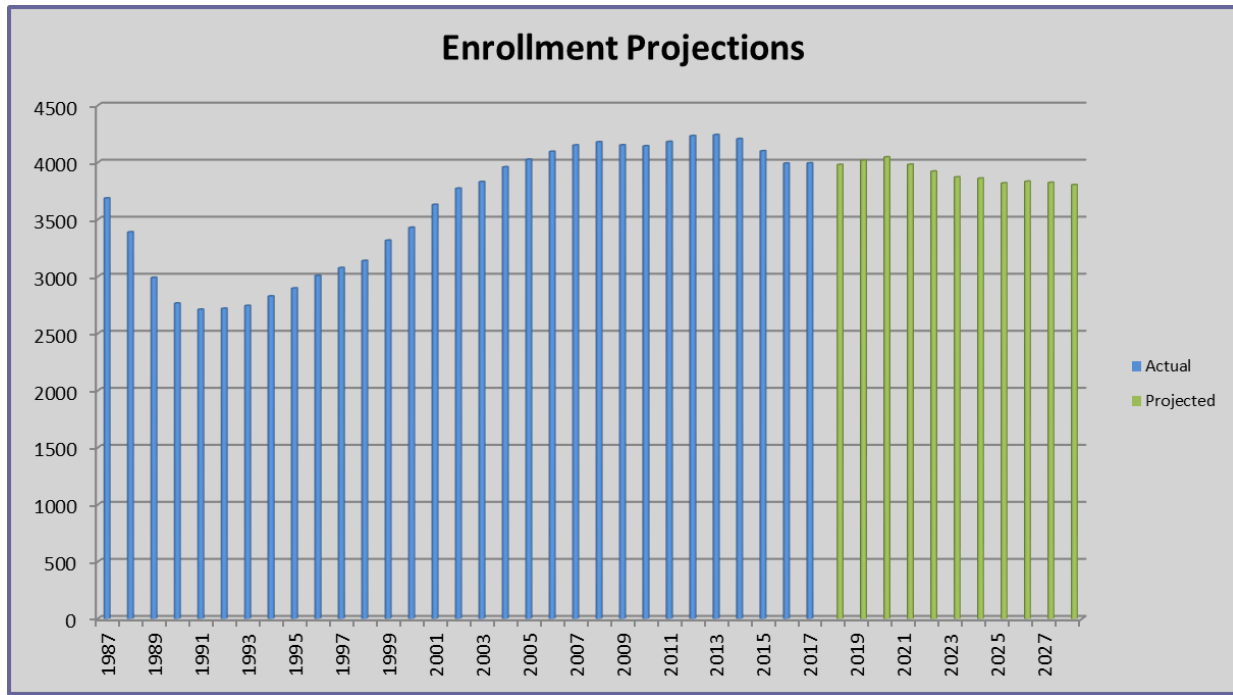
The IMRF fund is utilized for the State-required payments to IMRF for non-certified staff, as well as payments to the federal government for Social Security and Medicare. The District plans to maintain a fund balance adequate to fund IMRF obligations.

Total expenditures will decrease 5.82%, largely as a result of the decrease in the IMRF rate due to the pay down of a \$2.2M of the district's Unfunded Actuarial Accrued Liability, which occurred in December 2016. Other factors that also reduced this expenditure is the continuation of a multi-year plan to reduce the number of IMRF positions in the district.

Student Enrollment Trends

The enrollment projection shown below indicates that the District is expecting level enrollment through 2020, which is followed by a small increase and a period of modest decline. The enrollment projections are updated every other year by Dr. John Kasarda. The most recent study took place in January 2017 in cooperation with the township elementary school districts.

Chart 1.13 Student Enrollment History and Projections



Budget Closing

The FY 2017-2018 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 compassion, and lives to the service of humanity.”

List of Principal Officials

Board of Education		Term Expires
Greg J. Robitaille	President	2021
Lori A. Goldstein	Vice President	2019
Cathleen H. Albrecht	Member	2019
Carol Ducommun	Member	2021
Dr. Marc Glucksman	Member	2021
Keith Dronen	Member	2021
Patrick O’Donoghue	Member	2019

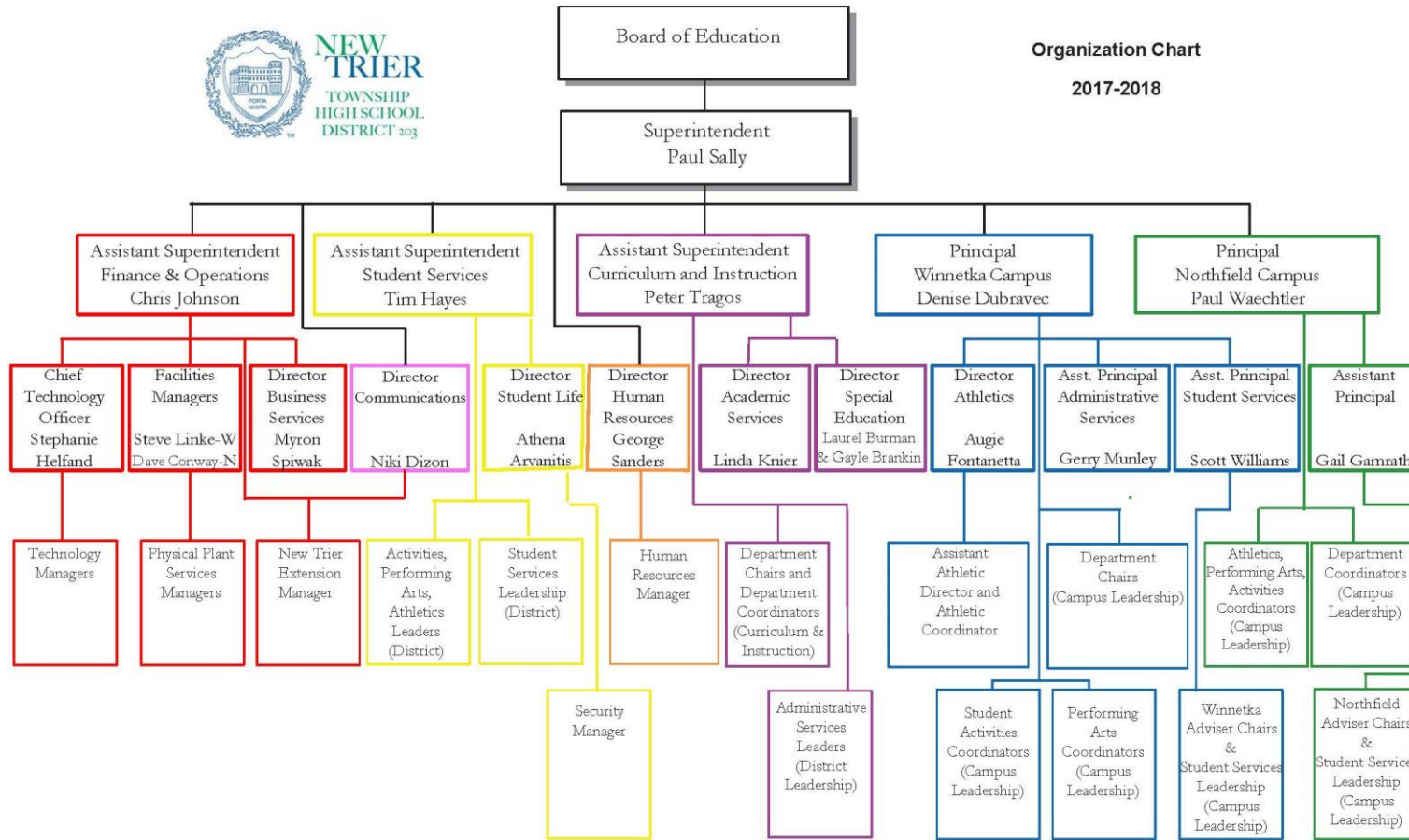
District Administration

Paul Sally, Ed.D. **Superintendent**
Chris Johnson.....**Assistant Superintendent for Finance & Operations**
Nicole Dizon..... **Director of Communications**
Timothy Hayes, Ed.D...... **Assistant Superintendent for Student Services**
Denise Dubravec **Principal, Winnetka Campus**
Stephanie Helfand, Ed.D...... **Chief Technology Officer**
Peter Tragos.....**Assistant Superintendent for Curriculum & Instruction**
George H. Sanders **Director of Human Resources**
Paul Waechtler **Principal, Northfield Campus**
Myron Spiwak..... **Director of Business Services**

Organizational Chart



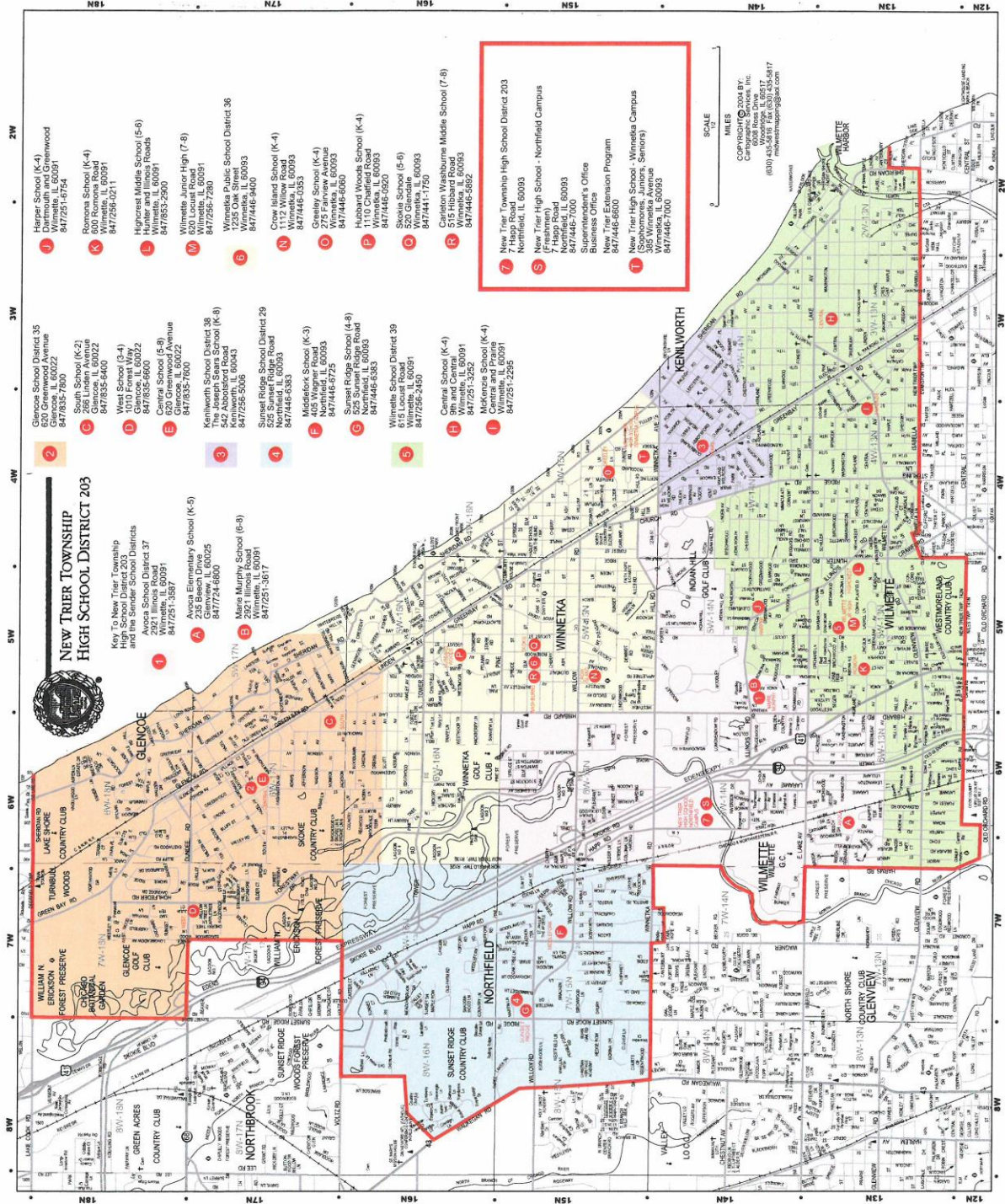
Organization Chart
2017-2018



September 2017
Communications

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 2017 - 2018 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 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	BUDGET FY 2018
REVENUES					
Local Sources	\$98,801,827	\$102,919,627	\$114,837,894	\$110,969,651	\$112,572,273
State Sources	\$3,028,638	\$2,961,906	\$2,677,105	\$2,728,528	\$2,677,020
Federal Sources	\$1,219,772	\$1,534,963	\$2,249,878	\$1,800,946	\$1,957,780
Flow-Through	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$103,050,237	\$107,416,496	\$119,764,877	\$115,499,125	\$117,207,073
EXPENDITURES					
Salary	\$64,935,974	\$66,361,934	\$67,068,773	\$68,800,363	\$69,256,250
Employee Benefits	\$12,623,495	\$13,092,517	\$13,025,031	\$14,004,806	\$12,514,688
Purchased Services	\$6,457,485	\$9,938,382	\$10,381,012	\$12,592,949	\$11,015,220
Supplies and Materials	\$4,353,311	\$3,865,428	\$4,490,563	\$4,454,160	\$4,483,152
Capital Outlay	\$3,785,813	\$13,256,020	\$52,775,440	\$51,102,564	\$19,661,524
Other Objects	\$8,214,801	\$9,316,653	\$15,166,709	\$14,555,858	\$14,820,566
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$559,000	\$570,180
TOTAL EXPENDITURES	\$100,370,879	\$115,830,934	\$162,907,528	\$166,069,700	\$132,321,580
SURPLUS/(DEFICIT)	\$2,679,358	(\$8,414,438)	(\$43,142,651)	(\$50,570,575)	(\$15,114,507)
OTHER FINANCING SOURCES/(USES)					
Other Financing Sources	\$13,655,071	\$93,786,320	\$13,538,746	\$19,852,175	\$13,455,107
Other Financing Uses	(\$9,455,071)	(\$4,785,920)	(\$3,046,932)	(\$19,851,675)	(\$6,455,107)
TOTAL OTHER FINANCING SOURCES/(USES)	\$4,200,000	\$89,000,400	\$10,491,814	\$500	\$7,000,000
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$6,879,358	\$80,585,962	(\$32,650,837)	(\$50,570,075)	(\$8,114,507)
BEGINNING FUND BALANCE	\$83,171,030	\$90,050,388	\$170,636,350	\$137,985,513	\$87,415,438
ENDING FUND BALANCE	\$90,050,388	\$170,636,350	\$137,985,513	\$87,415,438	\$79,300,931
FUND BALANCE AS % OF EXPENDITURES	89.72%	147.32%	84.70%	52.64%	59.93%
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	10.77	17.68	10.16	6.32	7.19

Operating Funds Summary

Chart 3.02 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	BUDGET FY 2018
REVENUES					
Local Sources	\$94,921,582	\$98,814,685	\$100,038,331	\$101,027,533	\$102,709,853
State Sources	\$3,028,638	\$2,961,906	\$2,677,105	\$2,728,528	\$2,677,020
Federal Sources	\$1,219,772	\$1,534,963	\$2,249,878	\$1,800,946	\$1,957,780
Flow-Through	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$99,169,992	\$103,311,554	\$104,965,314	\$105,557,007	\$107,344,653
EXPENDITURES					
Salary	\$64,935,974	\$66,361,934	\$67,068,773	\$68,800,363	\$69,256,250
Employee Benefits	\$12,623,495	\$13,092,517	\$13,025,031	\$14,004,806	\$12,514,688
Purchased Services	\$6,451,883	\$6,993,129	\$7,536,837	\$7,392,647	\$8,071,643
Supplies and Materials	\$4,353,311	\$3,865,428	\$4,490,563	\$4,454,160	\$4,483,152
Capital Outlay	\$1,936,943	\$3,559,535	\$3,635,626	\$5,331,884	\$4,060,139
Other Objects	\$3,634,673	\$4,066,259	\$4,272,271	\$4,542,734	\$4,915,300
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$559,000	\$570,180
TOTAL EXPENDITURES	\$93,936,279	\$97,938,802	\$100,029,101	\$105,085,594	\$103,871,352
SURPLUS/(DEFICIT)	\$5,233,713	\$5,372,752	\$4,936,213	\$471,413	\$3,473,301
OTHER FINANCING SOURCES/(USES)					
Other Financing Sources	\$8,516,707	\$11,300	\$13,450	\$8,000,500	\$2,884,441
Other Financing Uses	(\$8,887,429)	(\$3,437,710)	(\$906,716)	(\$19,851,675)	(\$6,455,107)
TOTAL OTHER FINANCING SOURCES/(USES)	(\$370,722)	(\$3,426,410)	(\$893,266)	(\$11,851,175)	(\$3,570,666)
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$4,862,991	\$1,946,342	\$4,042,947	(\$11,379,762)	(\$97,365)
BEGINNING FUND BALANCE	\$77,760,846	\$82,623,837	\$84,570,179	\$88,613,126	\$77,233,364
ENDING FUND BALANCE	\$82,623,837	\$84,570,179	\$88,613,126	\$77,233,364	\$77,135,999
FUND BALANCE AS % OF EXPENDITURES	87.96%	86.35%	88.59%	73.50%	74.26%
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	10.55	10.36	10.63	8.82	8.91

Educational Fund Summary

Chart 3.03 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	BUDGET FY 2018	% Δ
REVENUES						
Local Sources	\$81,536,479	\$85,263,048	\$86,513,418	\$87,401,659	\$88,545,020	1.31%
State Sources	\$2,608,140	\$2,549,655	\$2,201,934	\$2,428,528	\$2,377,020	-2.12%
Federal Sources	\$1,219,772	\$1,534,963	\$2,249,878	\$1,800,946	\$1,957,780	8.71%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$85,364,391	\$89,347,666	\$90,965,230	\$91,631,133	\$92,879,820	1.36%
EXPENDITURES						
Salary	\$61,035,746	\$62,210,717	\$62,851,822	\$64,656,486	\$64,992,049	0.52%
Employee Benefits	\$8,597,890	\$9,061,395	\$8,885,596	\$9,728,929	\$8,550,394	-12.11%
Purchased Services	\$4,199,123	\$4,605,362	\$4,863,554	\$4,667,491	\$5,198,223	11.37%
Supplies and Materials	\$3,608,930	\$3,256,573	\$3,834,955	\$3,703,711	\$3,767,799	1.73%
Capital Outlay	\$1,176,922	\$2,598,623	\$2,987,976	\$4,576,884	\$3,175,408	-30.62%
Other Objects	\$3,629,702	\$4,062,016	\$4,262,979	\$4,538,128	\$4,908,800	8.17%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$519,000	\$529,380	2.00%
TOTAL EXPENDITURES	\$82,248,313	\$85,794,686	\$87,686,882	\$92,390,629	\$91,122,053	-1.37%
SURPLUS/(DEFICIT)	\$3,116,078	\$3,552,980	\$3,278,348	(\$759,496)	\$1,757,767	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$43,590	\$11,300	\$13,450	\$500	\$0	
Other Financing Uses	(\$370,722)	(\$226,810)	(\$206,416)	(\$8,247,482)	(\$2,884,441)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$327,132)	(\$215,510)	(\$192,966)	(\$8,246,982)	(\$2,884,441)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$2,788,946	\$3,337,470	\$3,085,382	(\$9,006,478)	(\$1,126,674)	
BEGINNING FUND BALANCE	\$62,866,068	\$65,655,014	\$68,992,484	\$72,077,866	\$63,071,388	
ENDING FUND BALANCE	\$65,655,014	\$68,992,484	\$72,077,866	\$63,071,388	\$61,944,714	
FUND BALANCE AS % OF EXPENDITURES	79.83%	80.42%	82.20%	68.27%	67.98%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	9.58	9.65	9.86	8.19	8.16	

Educational Fund Summary

Chart 3.04 Expenditures by Function Chart

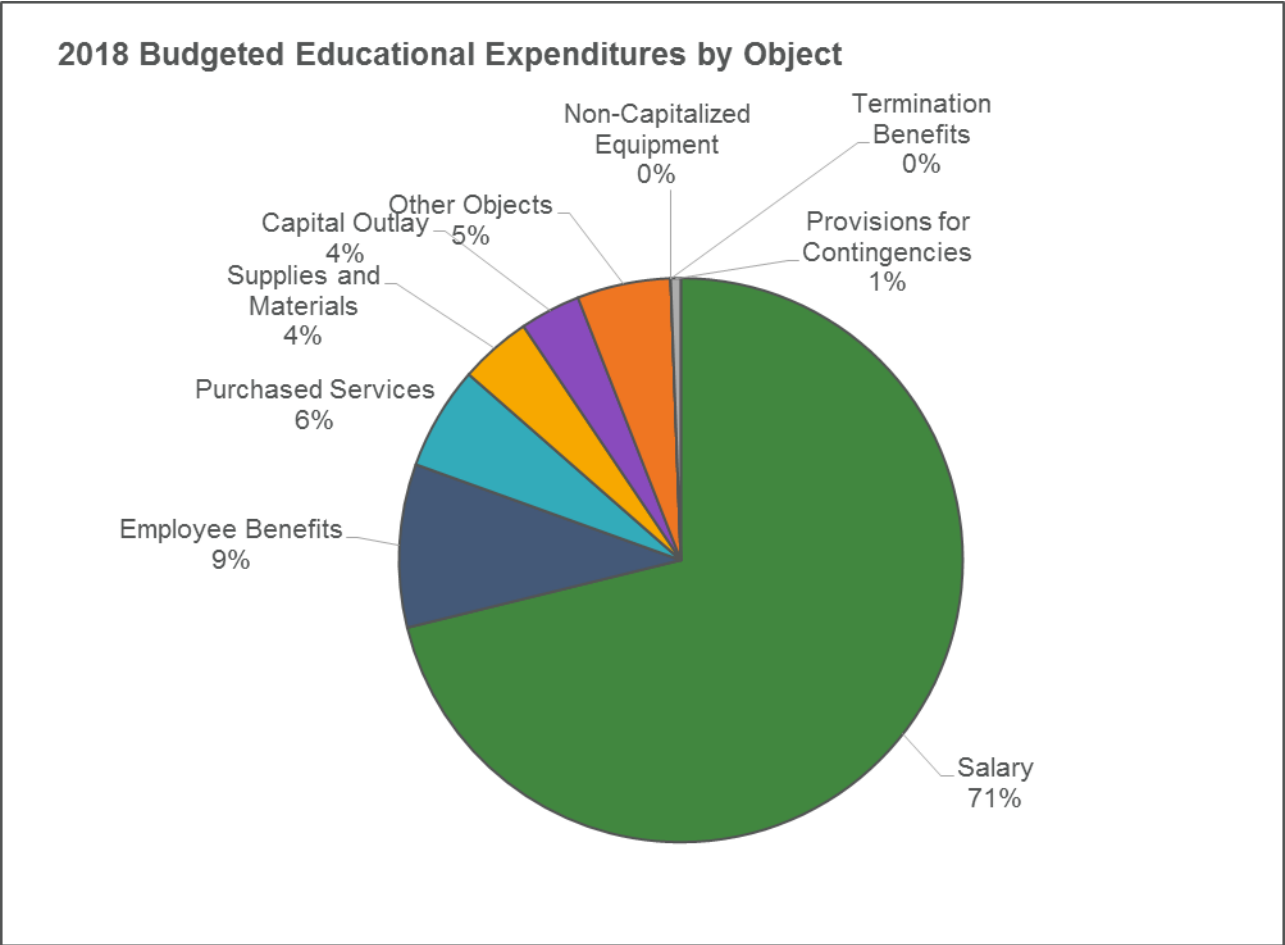
	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	BUDGET FY 2018	% Δ
INSTRUCTION						
Regular Programs	\$35,878,088	\$37,519,855	\$38,051,082	\$40,333,749	\$39,922,193	-1.02%
Special Education Programs	\$8,368,550	\$8,230,855	\$8,393,702	\$8,633,269	\$8,358,499	-3.18%
Adult/Continuing Education Programs	\$592,404	\$523,649	\$506,167	\$483,834	\$490,452	1.37%
Vocational Programs	\$4,920	\$0	\$2,162	\$2,500	\$2,500	0.00%
Co-Curricular Programs	\$6,086,834	\$6,594,491	\$6,738,651	\$6,545,277	\$6,892,881	5.31%
Summer School and Gifted Programs	\$591,000	\$724,016	\$769,707	\$813,000	\$813,000	0.00%
Drivers Education Programs	\$224,933	\$221,551	\$169,460	\$161,032	\$162,612	0.98%
Bilingual Programs	\$186,396	\$199,556	\$204,204	\$170,157	\$330,925	94.48%
Truant/Optional Programs/Other	\$1,842,052	\$2,233,509	\$2,446,879	\$2,855,853	\$3,045,000	6.62%
TOTAL INSTRUCTION	\$53,775,177	\$56,247,482	\$57,282,014	\$59,998,671	\$60,018,062	0.03%
SUPPORT SERVICES						
Pupils	\$11,446,676	\$11,362,988	\$11,862,563	\$11,707,352	\$11,378,552	-2.81%
Instructional Staff	\$5,234,362	\$6,231,561	\$6,367,470	\$5,379,205	\$4,645,304	-13.64%
General Administration	\$1,681,065	\$1,611,313	\$1,794,527	\$1,829,343	\$1,925,193	5.24%
School Administration	\$1,303,052	\$1,420,143	\$1,509,289	\$1,575,490	\$1,589,563	0.89%
Business Operations	\$5,298,610	\$5,023,099	\$5,078,879	\$7,486,896	\$6,668,541	-10.93%
Central Administration	\$2,047,400	\$2,297,453	\$2,346,146	\$2,487,410	\$2,856,080	14.82%
Other	\$48,504	\$49,473	\$0	\$0	\$0	
TOTAL SUPPORT SERVICES	\$27,059,669	\$27,996,030	\$28,958,874	\$30,465,696	\$29,063,233	-4.60%
COMMUNITY SERVICES	\$36,724	\$52,945	\$52,555	\$107,262	\$211,378	97.07%
PAYMENTS TO OTHER GOVERNMENTAL UNITS	\$1,376,743	\$1,498,229	\$1,393,439	\$1,300,000	\$1,300,000	0.00%
PROVISIONS FOR CONTINGENCIES	\$0	\$0	\$0	\$519,000	\$529,380	2.00%
TOTAL EXPENDITURES	\$82,248,313	\$85,794,686	\$87,686,882	\$92,390,629	\$91,122,053	-1.37%

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 2017 – 2018 Pie Chart



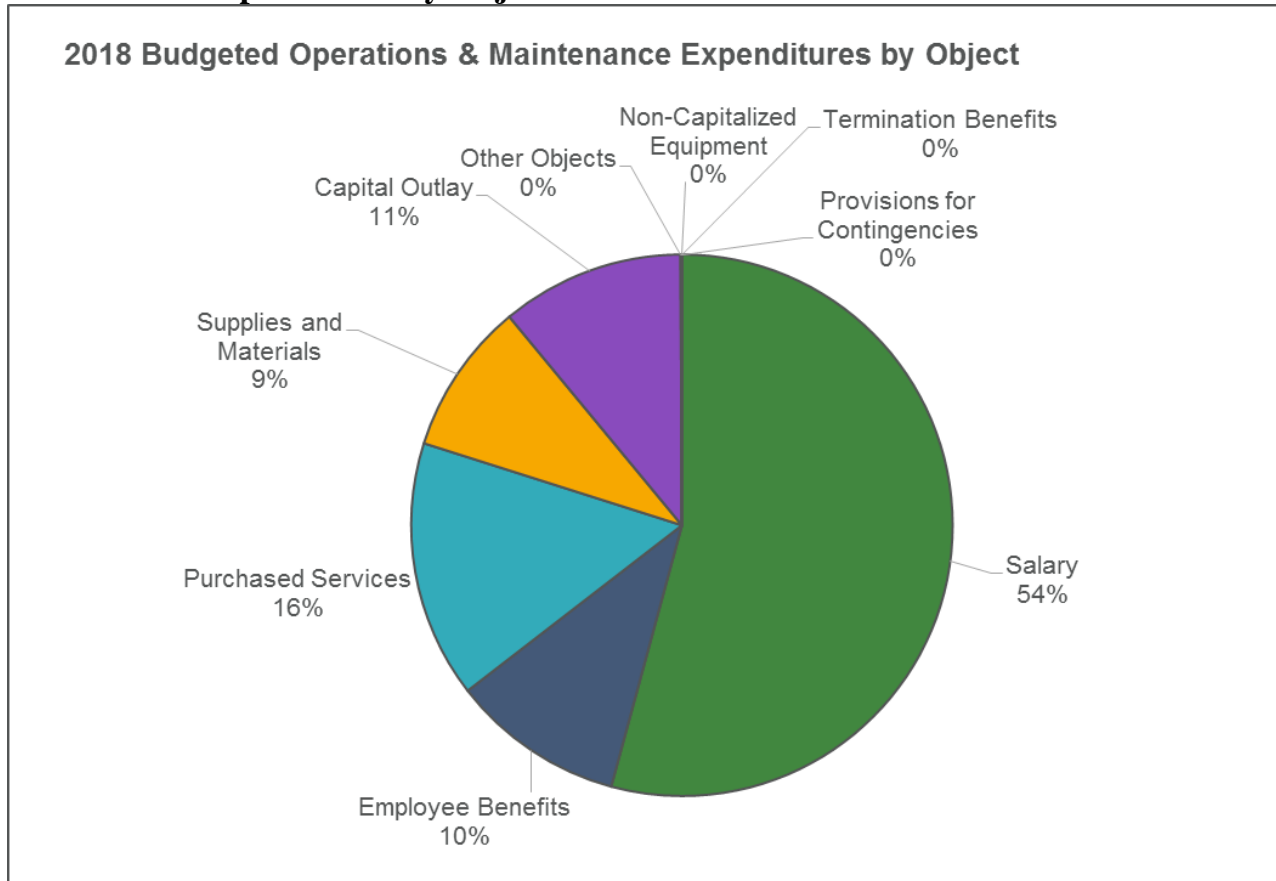
Operations and Maintenance Fund Summary

Chart 3.07 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	BUDGET FY 2018
REVENUES					
Local Sources	\$8,326,933	\$8,273,596	\$8,263,628	\$8,238,189	\$8,429,341
State Sources	\$50,000	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$8,376,933	\$8,273,596	\$8,263,628	\$8,238,189	\$8,429,341
EXPENDITURES					
Salary	\$3,837,868	\$4,089,530	\$4,146,093	\$4,038,370	\$4,190,041
Employee Benefits	\$768,849	\$786,038	\$853,934	\$914,216	\$798,538
Purchased Services	\$706,068	\$728,185	\$1,068,269	\$1,089,456	\$1,187,220
Supplies and Materials	\$655,350	\$538,141	\$609,093	\$703,449	\$703,353
Capital Outlay	\$708,950	\$826,641	\$564,703	\$755,000	\$844,731
Other Objects	\$3,721	\$3,174	\$7,029	\$3,106	\$6,000
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	\$6,680,806	\$6,971,709	\$7,249,121	\$7,503,597	\$7,729,883
SURPLUS/(DEFICIT)	\$1,696,127	\$1,301,887	\$1,014,507	\$734,592	\$699,458
OTHER FINANCING SOURCES/(USES)					
Other Financing Sources	\$4,200,000	\$0	\$0	\$8,000,000	\$2,884,441
Other Financing Uses	(\$4,200,000)	(\$3,200,000)	(\$700,300)	(\$11,604,193)	(\$3,570,666)
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	(\$3,200,000)	(\$700,300)	(\$3,604,193)	(\$686,225)
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,696,127	(\$1,898,113)	\$314,207	(\$2,869,601)	\$13,233
BEGINNING FUND BALANCE	\$7,109,217	\$8,805,344	\$6,907,231	\$7,221,438	\$4,351,837
ENDING FUND BALANCE	\$8,805,344	\$6,907,231	\$7,221,438	\$4,351,837	\$4,365,070
FUND BALANCE AS % OF EXPENDITURES	131.80%	99.08%	99.62%	58.00%	56.47%
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	15.82	11.89	11.95	6.96	6.78

Operations and Maintenance Fund

Chart 3.08 Expenditures by Object Chart



Debt Service Fund Summary

Chart 3.09 Revenue by Source and Expenditures by Object Chart

	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	BUDGET FY 2018	% Δ
REVENUES						
Local Sources	\$3,439,273	\$3,066,248	\$13,394,464	\$9,772,118	\$9,638,420	-1.37%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$3,439,273	\$3,066,248	\$13,394,464	\$9,772,118	\$9,638,420	-1.37%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$5,602	\$0	\$0	\$2,500	\$2,500	0.00%
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$4,580,128	\$5,250,394	\$10,894,438	\$10,013,124	\$9,905,266	-1.08%
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	\$4,585,730	\$5,250,394	\$10,894,438	\$10,015,624	\$9,907,766	-1.08%
SURPLUS/(DEFICIT)	(\$1,146,457)	(\$2,184,146)	\$2,500,026	(\$243,506)	(\$269,346)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$938,364	\$994,450	\$2,401,936	\$451,675	\$186,225	
Other Financing Uses	\$0	\$0	(\$1,403,119)	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$938,364	\$994,450	\$998,817	\$451,675	\$186,225	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$208,093)	(\$1,189,696)	\$3,498,843	\$208,169	(\$83,121)	
BEGINNING FUND BALANCE	\$2,140,222	\$1,932,129	\$742,433	\$4,241,276	\$4,449,445	
ENDING FUND BALANCE	\$1,932,129	\$742,433	\$4,241,276	\$4,449,445	\$4,366,324	
FUND BALANCE AS % OF EXPENDITURES	42.13%	14.14%	38.93%	44.43%	44.07%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	5.06	1.70	4.67	5.33	5.29	

Transportation Fund Summary

Chart 3.10 Revenue by Source and Expenditure by Object Chart

	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	BUDGET FY 2018
REVENUES					
Local Sources	\$1,497,770	\$1,643,644	\$1,504,639	\$1,616,413	\$1,646,285
State Sources	\$370,498	\$412,251	\$475,171	\$300,000	\$300,000
Federal Sources	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$1,868,268	\$2,055,895	\$1,979,810	\$1,916,413	\$1,946,285
EXPENDITURES					
Salary	\$62,360	\$61,687	\$70,858	\$105,507	\$74,160
Employee Benefits	\$4,469	\$6,176	\$6,430	\$17,586	\$16,383
Purchased Services	\$1,546,692	\$1,659,582	\$1,605,014	\$1,635,700	\$1,686,200
Supplies and Materials	\$89,031	\$70,714	\$46,515	\$47,000	\$12,000
Capital Outlay	\$51,071	\$134,271	\$82,947	\$0	\$40,000
Other Objects	\$1,250	\$1,069	\$2,263	\$1,500	\$500
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$40,000	\$40,800
TOTAL EXPENDITURES	\$1,754,873	\$1,933,499	\$1,814,027	\$1,847,293	\$1,870,043
SURPLUS/(DEFICIT)	\$113,395	\$122,396	\$165,783	\$69,120	\$76,242
OTHER FINANCING SOURCES/(USES)					
Other Financing Sources	\$0	\$0	\$0	\$0	\$0
Other Financing Uses	(\$43,590)	(\$10,900)	\$0	\$0	\$0
TOTAL OTHER FINANCING SOURCES/(USES)	(\$43,590)	(\$10,900)	\$0	\$0	\$0
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$69,805	\$111,496	\$165,783	\$69,120	\$76,242
BEGINNING FUND BALANCE	\$2,627,807	\$2,697,612	\$2,809,108	\$2,974,891	\$3,044,011
ENDING FUND BALANCE	\$2,697,612	\$2,809,108	\$2,974,891	\$3,044,011	\$3,120,253
FUND BALANCE AS % OF EXPENDITURES	153.72%	145.29%	163.99%	164.78%	166.85%
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	18.45	17.43	19.68	19.77	20.02

Municipal Retirement/Social Security Fund Summary

Chart 3.11 Revenue by Source and Expenditure by Function Chart

	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	BUDGET FY 2018	% Δ
INSTRUCTION						
Regular Programs	\$680,687	\$684,992	\$720,446	\$800,638	\$958,131	19.67%
Special Education Programs	\$391,198	\$369,856	\$363,163	\$354,684	\$351,546	-0.88%
Adult/Continuing Education Programs	\$54,236	\$54,054	\$51,062	\$73,700	\$50,070	-32.06%
Vocational Programs	\$0	\$0	\$0	\$0	\$0	
Co-Curricular Programs	\$277,149	\$305,920	\$295,832	\$306,870	\$299,595	-2.37%
Summer School and Gifted Programs	\$23,719	\$36,887	\$31,068	\$26,000	\$25,000	-3.85%
Drivers Education Programs	\$2,455	\$2,602	\$1,852	\$1,830	\$1,831	0.05%
Bilingual Programs	\$12,355	\$12,122	\$11,668	\$9,970	\$18,939	89.96%
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	
TOTAL INSTRUCTION	\$1,441,799	\$1,466,433	\$1,475,091	\$1,573,692	\$1,705,112	8.35%
SUPPORT SERVICES						
Pupils	\$308,510	\$301,614	\$302,047	\$291,395	\$257,479	-11.64%
Instructional Staff	\$256,872	\$232,780	\$242,142	\$209,955	\$143,055	-31.86%
General Administration	\$16,694	\$16,365	\$16,885	\$17,176	\$16,184	-5.78%
School Administration	\$63,806	\$58,990	\$58,887	\$63,568	\$58,146	-8.53%
Business Operations	\$940,219	\$942,529	\$944,469	\$953,306	\$789,346	-17.20%
Central Administration	\$214,807	\$213,081	\$228,735	\$205,393	\$158,197	-22.98%
Other	\$6,732	\$6,464	\$0	\$6,950	\$0	-100.00%
TOTAL SUPPORT SERVICES	\$1,807,640	\$1,771,823	\$1,793,165	\$1,747,743	\$1,422,407	-18.61%
COMMUNITY SERVICES						
	\$2,848	\$652	\$10,815	\$22,640	\$21,854	-3.47%
PAYMENTS TO OTHER GOVERNMENTAL UNITS						
	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$3,252,287	\$3,238,908	\$3,279,071	\$3,344,075	\$3,149,373	-5.82%

Capital Project Fund Summary

Chart 3.12 Revenue by Source and Expenditures by Object Chart

	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	BUDGET FY 2018	% Δ
REVENUES						
Local Sources	\$437,836	\$1,038,668	\$1,380,944	\$170,000	\$224,000	31.76%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$437,836	\$1,038,668	\$1,380,944	\$170,000	\$224,000	31.76%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$2,945,253	\$2,844,175	\$5,197,802	\$2,767,011	-46.77%
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$1,258,502	\$9,651,913	\$47,612,752	\$42,220,680	\$13,835,575	-67.23%
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	\$1,258,502	\$12,597,166	\$50,456,927	\$47,418,482	\$16,602,586	-64.99%
SURPLUS/(DEFICIT)	(\$820,666)	(\$11,558,498)	(\$49,075,983)	(\$47,248,482)	(\$16,378,586)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$4,200,000	\$92,780,570	\$5,360,440	\$11,400,000	\$10,384,441	
Other Financing Uses	(\$567,642)	(\$1,348,210)	(\$638,127)	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$3,632,358	\$91,432,360	\$4,722,313	\$11,400,000	\$10,384,441	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$2,811,692	\$79,873,862	(\$44,353,670)	(\$35,848,482)	(\$5,994,145)	
BEGINNING FUND BALANCE	\$2,258,192	\$5,069,884	\$84,943,746	\$40,590,076	\$4,741,594	
ENDING FUND BALANCE	\$5,069,884	\$84,943,746	\$40,590,076	\$4,741,594	(\$1,252,551)	
FUND BALANCE AS % OF EXPENDITURES	402.85%	674.31%	80.45%	10.00%	-7.54%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	48.34	80.92	9.65	1.20	(0.91)	

Fire Prevention and Life Safety Fund Summary

Chart 3.13 Revenue by Source and Expenditures by Object Chart

	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	ACTUAL FY 2017	BUDGET FY 2018
REVENUES					
Local Sources	\$3,136	\$26	\$24,155	\$0	\$0
State Sources	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$3,136	\$26	\$24,155	\$0	\$0
EXPENDITURES					
Salary	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$174,066
Supplies and Materials	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$590,368	\$44,572	\$1,527,062	\$3,550,000	\$1,765,810
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	\$590,368	\$44,572	\$1,527,062	\$3,550,000	\$1,939,876
SURPLUS/(DEFICIT)	(\$587,232)	(\$44,546)	(\$1,502,907)	(\$3,550,000)	(\$1,939,876)
OTHER FINANCING SOURCES/(USES)					
Other Financing Sources	\$0	\$0	\$5,762,920	\$0	\$0
Other Financing Uses	\$0	\$0	(\$98,970)	\$0	\$0
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$5,663,950	\$0	\$0
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$587,232)	(\$44,546)	\$4,161,043	(\$3,550,000)	(\$1,939,876)
BEGINNING FUND BALANCE	\$1,011,770	\$424,538	\$379,992	\$4,541,035	\$991,035
ENDING FUND BALANCE	\$424,538	\$379,992	\$4,541,035	\$991,035	(\$948,841)
FUND BALANCE AS % OF EXPENDITURES	71.91%	852.54%	297.37%	27.92%	-48.91%
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	8.63	102.30	35.68	3.35	(5.87)

Working Cash Fund Summary

Chart 3.14 Revenue by Source and Expenditure by Object

	ACTUAL FY 2014	ACTUAL FY 2015	ACTUAL FY 2016	BUDGET FY 2017	BUDGET FY 2018	% Δ
REVENUES						
Local Sources	\$11,988	\$12,548	\$12,753	\$8,628	\$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	\$11,988	\$12,548	\$12,753	\$8,628	\$0	-100.00%
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)	\$11,988	\$12,548	\$12,753	\$8,628	\$0	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$4,273,117	\$0	\$0	\$0	\$0	
Other Financing Uses	(\$4,273,117)	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$11,988	\$12,548	\$12,753	\$8,628	\$0	
BEGINNING FUND BALANCE	\$3,247,069	\$3,259,057	\$3,271,605	\$3,284,358	\$3,292,986	
ENDING FUND BALANCE	\$3,259,057	\$3,271,605	\$3,284,358	\$3,292,986	\$3,292,986	
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	