

**Annual Budget  
Fiscal Year 2018 - 2019**



**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 17, 2018  
[www.newtrier.k12.il.us](http://www.newtrier.k12.il.us)**

# 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

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

### District Administration

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

## **I. Budget Introduction**

### **Introduction to New Trier High School District 203**

On April 4, 1899, the voters of New Trier Township approved the establishment of a high school district and the school opened its doors on February 1, 1901, to 76 students. New Trier West opened in the fall of 1965. District 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. To accommodate the 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. Enrollment totaled 3,978 in 2017-18.

Students matriculate from six elementary districts serving the North Shore suburban communities of Glencoe, Kenilworth, Northfield, Wilmette, Winnetka, and portions of Glenview and Northbrook – communities that reflect a tradition of support for their local schools and an expectation of high academic achievement.

### **District Mission and Strategic Focus**

The Mission of the District is to commit minds to inquiry, hearts to compassion, and lives to the service of humanity. Its mission is accomplished by its vision, which is to create a culture with experiences that inspire students to discover purpose in their intellectual, creative, social, and interpersonal endeavors, we will develop in every graduate the skills and dispositions to lead meaningful, compassionate, and influential lives.” The District is engaged in a strategic planning area with six frameworks, or key result areas:

- 1) Student Intellectual Engagement, Growth, and Readiness
- 2) Student Personal Engagement, Growth and Well-Being
- 3) Culture, Climate, and Equity
- 4) Leadership Throughout the School
- 5) Community Engagement, Partnerships, and Governance
- 6) Facilities, Finances, and Human Resources

The proposed District budget has been developed to align District resources to support these areas.

### **Budget Objectives**

The budget is the spending plan for the year, and is developed to accomplish the District’s strategic goals and objectives through strong fiscal stewardship.

The District budget uses the resources provided by the community to judiciously provide the best possible education for students, in all facets of learning, including academic, extracurricular and special education areas.

The budget document is the primary vehicle to present the financial plan and a detailed breakdown of operations of the District. 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

### **Academics**

The District's budget directly supports the educational outcomes of our students. The school offers a deep, broad curriculum tailored to individual student interests and needs, allowing students to develop skills and purpose to prepare for their future. Approximately 98% of graduates continue on to college, with assistance from New Trier's comprehensive Post High School Counseling program, which advises students about the college process throughout their time in high school through dedicated college counselors. The Class of 2018 continued the tradition of matriculating to a wide variety of universities, including some of the most selective schools in the country. Throughout New Trier's history, its alumni have excelled in virtually every career field and have given back through acts of service to their countries, their communities, and the world.

The average composite ACT score for the class of 2018 was 27.9, a slight increase from the previous average of 27.8. This score is one of the highest average scores for any public high school in the state, and highest among open enrollment, non-selective schools in the state of Illinois. The class of 2018 continued our students' historical achievement in receiving academic awards which included 5 National Merit Scholars, 34 National Merit Finalists, 35 National Merit Semifinalists, and 62 students who received National Merit Letters of Commendation. Additionally, 56 students in the class of 2018 earned the state's Seal of Biliteracy in seven different languages.

Students have access to a wide variety of courses, providing for a rigorous and dynamic academic experience. This year, 37 students enrolled in the new "Civics and Social Justice: Theory and Practice," offered by the Social Studies Department. Civics and Social Justice is one of seven Civics course options that develops critical thinking skills and knowledge to prepare students for the responsibility of citizenship in an increasingly complex world.

Students continue to take a rigorous course load, with 80% of students taking 18 - 20 core academics over four years. All students take four years of English, and they also take other core academic courses at similarly high rates as well: students average 3.9 years of math, 3.9 years of science, 3.7 years of social studies, and 3.4 years of foreign language. In addition to a challenging academic program, 88% of students pursue two or more elective courses over four years.

### **Student Activities, Performing Arts and Athletics**

The District's budget supports a robust extracurricular program for students that encourages a high level of participation, with over 85% of students participating in one more opportunities in Athletics, Performing Arts or Student Activities during the preceding year, discovering their passion, and developing skills and talents outside the classroom. These programs are supported by hundreds of committed coaches, sponsors, and directors.

This year, dozens of students participated in the District's 75th Lagniappe-Potpourri. This student led production provides students with an opportunity to act, direct, write, and compose original music. Hundreds of students also participated in double-cast theater productions.

Students also formed the Binary Heart club, which became one of over 150 student led clubs at the District. Students collect broken or no longer needed technology devices, which they in turn repair and donate to students and families in need in Chicago through Northwestern Settlement. In their first year, the club has donated over \$100,000 worth of equipment.

The District's Athletic program continues to be a significant part of the student experience, with over 50% of students participating in one or more of the District's athletic teams, which includes at least one no-cut opportunity each season, insuring that all interested students can participate.

During the 2017-2018 school year our athletic teams captured eight state trophies, including two state championships, Girls Golf and Boys Swimming and Diving. This past spring New Trier had five teams competing for a state trophy on the same weekend: Boys Lacrosse, Girls Lacrosse, Girls Soccer, Boys Volleyball and Boys Tennis.

### **Addressing the Individual Needs of Learners**

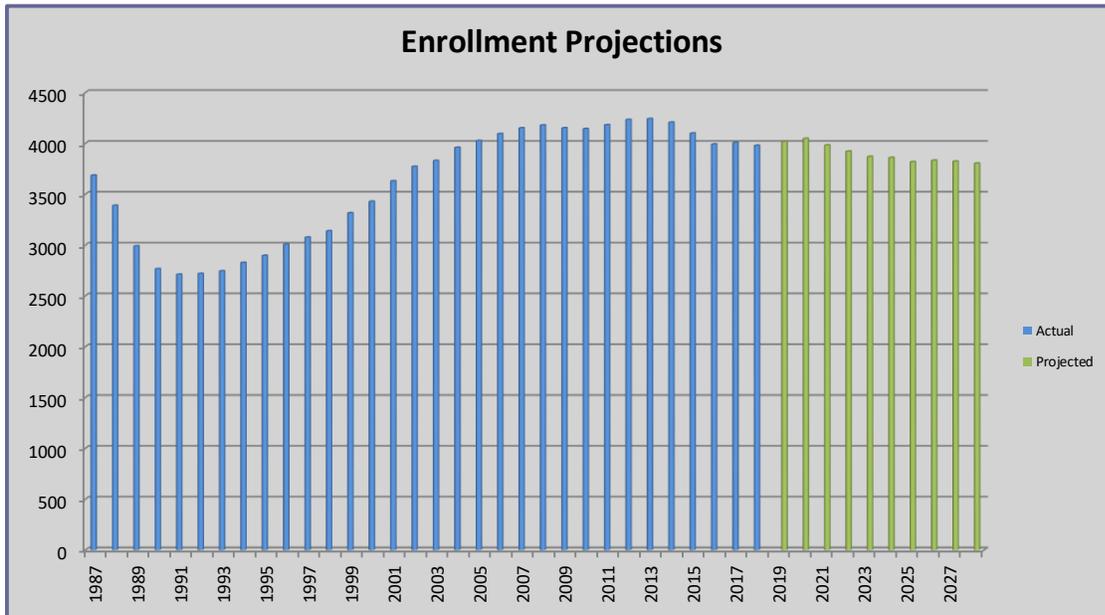
New Trier's Adviser Program assists students in developing an important connection to the school and each other, helping make a large school small, providing social/emotional skill development and academic counseling. Beyond the Adviser Program, the school offers a comprehensive program of multiple and varied supports for students who may be struggling academically or with social and emotional needs

that impact their education through a multi-tiered system of supports, a comprehensive Social Work program, the Bridges program for students returning from hospitalization or an extended absence, and the Guided Assistance Program, which provides individual support to participating students.

The Special Education program supports over 650 students with a full spectrum of learning needs, which are accommodated in a variety of settings, ranging from consult services to self-contained classrooms. This year, 20 students enrolled in one of the newest department course offerings, Art Essentials, which brings together general education students and students with comprehensive needs to learn artistic techniques and create art together. The course offers a highly individualized and differentiated instruction to meet each student’s needs. It develops the art and interpersonal skills of both the general education students and students with special needs, who learn from each other as they develop visual art skills.

### Enrollment

The current enrollment for the 2018-19 school year is 4,036 students, which represents an increase of 58 students from the previous year. The District will conduct an official enrollment count on October 1.



## II. Budget Summary

The District’s budget is balanced, with revenue exceeding expenditures by \$780,961 in operating funds.

| Fiscal Year                     | 2018 (Amended Budget)      | 2019 (Final Budget)        |
|---------------------------------|----------------------------|----------------------------|
| <b>Revenues</b>                 | \$107,344,653              | \$110,690,290              |
| <b>Expenditures</b>             | \$103,871,352              | \$106,704,382              |
| <b>Transfers to Other Funds</b> | (\$3,570,666) <sup>1</sup> | (\$3,204,947) <sup>2</sup> |
| Other Sources/Uses (Transfers)  |                            |                            |
| <b>Surplus/Deficit</b>          | (\$97,365)                 | \$780,961                  |

<sup>1</sup> Includes \$2,500,000 transferred for summer maintenance, health/life safety and renovation projects, \$750,441 for proceeds of premium holiday, \$134,000 from the Ed Fund to the Winnetka Campus Project and \$186,225 for debt services funded from operations.

<sup>2</sup> Includes \$2,361,443 transferred for capital projects, \$659,654 for proceeds of healthcare premium holiday, and \$183,850 for debt service paid from operations.

## III. Budget Highlights (Revenue)

This section provides additional details and high level narrative about the major components of the District’s revenue budget in operating funds.

### Property Taxes

The District last sought a tax rate referendum for operations in March of 2003. At the time, the Board of Education made a commitment to the community that they would not seek another operating rate referendum for at least five years. That commitment has now been extended to 16 years.

In June 2018, the District received the final 2018 tax extension information, which is based on the 2017 levy. The collection of local property taxes is projected to increase from \$97,888,117 to \$101,021,475. This reflects an increase to our levy of 2.1% (based on CPI) and new property of \$46,086,456, which was higher than our assumption of \$25,000,000, generating additional revenue of \$834,165 in FY19. Property taxes make up 91% of the district’s revenue.

### Other Local Revenue

Other Local Revenue has decreased by \$48,736 compared to FY 18, a very slight decrease of 0.95% to \$4,773,000. Other Local Revenue comprises 4% of the revenue budget and includes revenue such as fees, rental income and interest.

### **Evidence-Based Funding and Categorical**

This modified category is expected to total \$2,919,212 for FY 19. The Evidence-Based Funding (EBF) formula went into effect in 2017-18, replacing the former General State Aid allocations. The EBF consolidated the GSA and four other categorical areas into one formula, so this allocation will appear much higher when compared to prior years' GSA. The state has begun to pay obligations in a timely manner, which means revenue can be posted in the proper year. The total actual revenue distributed, however, is expected to remain level.

EBF and Categoricals comprise 3% of the budget.

### **Federal**

Federal revenue is expected to be \$1,976,603, a 0.96% increase from FY 18 that comprises 2% of the budget and is largely related to the reimbursement of Special Education expenditures.

## **IV. Budget Highlights (Expenditures)**

### **Salaries**

The majority of salary expenses are the collectively bargained agreements with the District's three employee associations: teachers, support staff, and physical plant services staff. Salaries also include management, exempt, and administrative employees. Staff that are employed for occasional hourly work, per diem extra duty assignments such as testing and athletic events, student workers, and substitute teachers are also included in this category. Salaries are 65% of the budget, totaling \$71,344,947.

### *Certified Staff*

This year, New Trier employs 381.05 FTE of highly qualified faculty members who teach students in academic disciplines across a wide variety of courses, lead academic departments, and provide student services. Surveys have consistently shown that maintaining a high quality teaching staff is a top priority of the community, the budget supports that goal. Currently, 94.7% teachers have masters or higher, far exceeding the state average of 60.9%. The average teaching experience of our faculty is 15.5 years. The District utilizes a unique merit pay system for compensation beyond the master's degree, which develops teachers into Master and Leader teachers and 79% of the District's teachers have achieved at least one of these two levels. The District maintains an appropriate class size ratio and overall teacher to student ratio of 13:1, which is under the 19:1 state average. New Trier teachers are also compensated to work for 182 days, which is above the state average, providing extra instructional and professional development time beyond what is offered at most districts.

Certified staff will increase slightly due to several factors, including an additional 58 students (which in prior years would have generated at least 3.0 FTE), the creation of an Outplaced Coordinator in Special Education and an addition of 1.0 in Social Work. Special Education leadership has also been enhanced, with the enhancement of the Director of Special Education position, which is now an Assistant Superintendent of Special Education. The net impact of these additions and other reductions and adjustments is a modest increase of 1.45 FTE.

*Non-Certified Staff*

Non-certified staff is projected to remain level, with the reduction of one position and the addition of four evening part time Campus Security positions.

Table 1 summarizes current staffing levels:

**Staffing Levels (Table 1)**

| <b>2018-19 Staffing Levels</b> |                         |                  |                   |
|--------------------------------|-------------------------|------------------|-------------------|
| <b>Employee Type</b>           | <b>Bargaining Group</b> | <b>Total FTE</b> | <b>% of Total</b> |
| ADMINISTRATORS                 | N/A                     | 18.00            | 2.60%             |
| MANAGEMENT                     | N/A                     | 17.00            | 2.45%             |
| PPS                            | NTPPSA                  | 65.00            | 9.38%             |
| SUPPORT 10 MONTH               | NTESPA                  | 155.97           | 22.51%            |
| SUPPORT 10 MONTH               | N/A                     | 0.80             | 0.12%             |
| SUPPORT 12 MONTH               | NTESPA                  | 40.00            | 5.77%             |
| SUPPORT 12 MONTH               | N/A                     | 15.00            | 2.17%             |
| TEACHER                        | NTEA                    | 381.05           | 55.00%            |
| <b>Grand Total</b>             |                         | <b>692.82</b>    | <b>100%</b>       |

*Note: Part time, variable hour employees not included*

*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).

## Benefits

### *Employee Benefits*

The District provides comprehensive benefits for employees as required by law and the District’s labor agreements and has seen historically low benefit growth averaging 1.7% from FY 13 to FY 17 (excluding the Districts IMRF UAAL payment). Employee benefits include health insurance, 403b contributions, and district contributions to employee retirement systems. Employee benefits are 12% of the budget, totaling \$12,541,507.

### *Health Insurance*

The largest portion of benefits is employee health insurance. 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.

The District received an extremely favorable health insurance renewal with a decrease of 0.7% for FY 19, which was significantly lower than the projection of 6%. The health insurance portion of the budget also incorporates a \$659,654 reduction in expenditures (approximately 1/12 of the employer portion of health insurance), which is the cost of the third year of the health insurance premium holiday. These funds are listed in the “other financing sources and uses” section of the budget, and are transferred to Fund 60 to be used for campus security facilities improvements.

## Health Insurance Renewal Rates (Table 2)

| New Trier Historical Health Insurance Renewals |        |        |        |         |
|--|--------|--------|--------|---------|
| School Year                                    | HMO    | PPO    | Dental | Overall |
| 2018-19  | -7.40% | 3.10%  | 1.20%  | -0.70%  |
| 2017-18  | -1.60% | -1.20% | 4.40%  | -1.00%  |
| 2016-17  | 1.90%  | 1.30%  | 3.60%  | 1.60%   |
| 2015-16  | 4.10%  | -0.50% | -2.80% | 1.00%   |
| 2014-15  | 4.70%  | 3.80%  | -0.60% | 3.90%   |
| 2013-14  | 2.20%  | 1.80%  | 6.10%  | 2.20%   |
| 2012-13  | 0.00%  | 3.30%  | 3.40%  | 2.10%   |
| 2011-12  | 5.60%  | 0.90%  | -0.30% | 2.42%   |
| 2010-11  | 11.90% | 8.70%  | 0.00%  | 9.18%   |
| 2009-10  | 6.40%  | -1.10% | 0.90%  | 1.58%   |
| 2008-09  | 10.30% | 3.80%  | 7.30%  | 6.18%   |
| 2007-08  | 7.50%  | 4.80%  | 10.80% | 6.03%   |
| 2006-07  | 14.30% | 0.10%  | N/A    | 4.92%   |

Estimated based on current plan enrollment

### *IMRF Rate*

District IMRF contribution rates will decrease from 7.99% for calendar year 2018 to 5.96% for calendar year 2019 due to the IMRF UAAL pay down and strong investment returns for the portfolio.

Employee benefit costs are projected to increase by a modest 0.21%. This favorable increase is due to several factors, including the health insurance renewal and the IMRF rate.

### **Purchased Services**

The Purchased Services category includes professional development, printing, postage, copier maintenance, legal fees, busing, parking lease agreements, maintenance services, judging, and testing. Purchased Services are 7.7% of the budget, totaling \$8,103,362.

Purchased Services are expected to increase 0.39% from the previous year. While most of this category has increase in line with CPI, several areas have larger increase, including student transportation, which is up 4% based on the recent bus renewal, and legal fees, which has increased significantly due almost entirely to an increasing amount of complex litigation in Special Education.

### **Supplies and Materials**

The Supplies and Materials category includes utilities, general office supplies, instructional supplies, supplies for vehicles, meeting expenses, district-purchased books, A/V materials, periodicals, and software. Supplies and Materials are 4.4% of the budget, totaling \$4,718,054.

This category is expected to rise 5.24% over the previous year. Two drivers of this are an increase in electricity to match actual usage in the new space at Winnetka, and an additional budget amount for the energy efficient light bulbs up front cost, which will be recouped in electrical savings in the course of a year.

### **Capital Outlay**

The Capital Outlay category includes expenses related to purchase of capital equipment and construction. The largest portion of this budget is the maintenance, enhancement, and operation of the District's two campuses and two off-site athletic field complexes to allow us to deliver the best possible education for our students today and tomorrow.

The FY 2019 budget includes funds for the conclusion of renovations on both campuses. At the Northfield Campus, improvements include a restroom, concession stand and athletic training building that will be used by thousands of students and visitors each year. In addition, six tennis courts were added, funded entirely by a generous donation of \$1,265,521 from a local foundation. Other improvements included the re-surfacing of an original 1960s track, providing an important practice and competition space for the

hundreds of student track and field participants and the community, and the resurfacing of largest parking lot on campus, which was last resurfaced in the 1990s. At the Winnetka Campus, renovations were completed in student and staff support areas on the second floor of the Tower Building.

The budget also includes several security improvements on both campuses, some of which were completed over the summer and others that will occur during the year. The improvements are a measureable increase in campus security, and will bring immediate benefits to our students and staff. They include the installation of shatterproof film, secure visitor vestibules at the Winnetka Campus, and an upgrade of the building access system.

This year, the Facilities Steering Committee will use the results of a recently completed needs analysis to develop a new 15-year facilities plan, which will lay out a path to continue to improve academic, student services, and extracurricular spaces as well as maintenance on both campuses for the future. It is the expectation that the costs of this analysis will be borne by the budget in the O&M fund this year, and that the first phase of work, which will begin the next year, will be funded using fund balance, existing bonding capacity, and the operating budget.

Capital Outlay is 4% of the operating budget. In addition, funds detailed in the “other sources/uses” section below have been transferred to other funds for capital purposes. Starting in FY 18, a larger share of the capital work was recorded in Fund 60 which presents a more accurate reflection of operating costs for the district.

This category is projected to decrease from \$5,825,949 in FY 18 to \$4,264,050 in FY 19.

### **Other**

The Other category includes Special Education tuition and room and board. Lease payments are also included, as well as contingency. Other is 5% of the budget totaling \$5,895,137. The District has seen increase in the number of students outplaced in recent years and will be conducting a thorough review this year. This category is expected to increase by 1%.

### Other Sources/Uses

This Final Budget includes Other/Sources and Uses. These are transfers between funds. This year, the transfers are occurring from the operating budget to other funds. The transfers include the following:

| Source Fund | Destination Fund | Amount of Transfer | Purpose   |
|-------------|------------------|--------------------|---|
| 10          | 60               | \$2,361,443        | Funding for capital projects, pending BOE approval.                 |
| 10          | 60               | \$659,654          | Proceeds of 3rd portion of the premium holiday for Capital Projects |
| 20          | 30               | \$183,850          | Debt service for 2008 bond issue funded from operations             |
|             | <i>Total</i>     | <b>\$3,204,947</b> |   |

### Debt

The District uses debt to fund facilities improvements. This summarizes recent major debt issuances. Overall, the debt service levy for levy year 2017 (collected in February and August of 2018) is \$10,256,985. The debt service levy for levy year 2018 (collected during the same time frame in 2019) is expected to be \$9,490,373, which represents a 7% decrease.

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 maximum is \$2,796,937. Selected outstanding debt is summarized in Appendix I.

| Debt Service Summary by Levy Year |             |                     |                     |                     |                    |                     |
|-----------------------------------|-------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| Source                            | Actual      |                     |                     |                     | Anticipated        |                     |
|                                   | 2014        | 2015 Y/Y %          | 2016 Y/Y %          | 2017 Y/Y %          | 2018 Y/Y %         | 2019 Y/Y %          |
| Levy                              | \$9,766,701 | \$ 9,765,118 -0.02% | \$ 9,560,672 -2.09% | \$ 10,256,985 7.28% | \$9,490,373 -7.47% | \$ 9,161,618 -3.46% |

## V. Awards

### 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, 2017. 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, 2017. 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 fifteen consecutive years.

### **Certificate of Financial Recognition**

The District received the Certificate of Financial Recognition for fiscal year ending June 30, 2017 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.

## **VI. Budget Development Process**

### **Budget Presentation**

The development of the FY 2019 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 2019 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 sixteen 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. 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.

### **Budget Closing**

The FY 2018-19 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

THIS BUDGET HAS BEEN PREPARED IN COMPLIANCE WITH THE ACCOUNTING STRUCTURE SPECIFIED IN THE ILLINOIS PROGRAM ACCOUNTING MANUAL ISSUED BY THE ILLINOIS STATE BOARD OF EDUCATION. ALL PUBLIC SCHOOL DISTRICTS IN ILLINOIS ARE REQUIRED TO FOLLOW THIS STRUCTURE IN ACCOUNTING FOR REVENUES AND EXPENDITURES.

This document is an attempt to provide the general public with comparative financial information on the school district for a two-year span of time.

**REVENUES** are presented by fund and are classified as follows:

| Classification | Object | Description   |
|----------------|--------|---|
| Local          | 1000's | Property taxes, tuition, interest on investments, and donations |
| State          | 3000's | General and categorical aid                                     |
| Federal        | 4000's | Categorical aid   |
| Other          | 7000's | Transfers from other funds                                      |

**EXPENDITURES** are presented by fund and program (or service) and are classified as follows:

| Classification     | Object | Description  |
|--------------------|--------|--|
| Salaries           | 1000's | All employee salaries  |
| Employee Benefits  | 2000's | Life, medical, dental, disability insurance, social security, Medicare, and retirement fund payments, etc.   |
| Purchased Services | 3000's | Consultants, tutors, audit and legal services, athletic officials, repair and maintenance of equipment, rentals, security, travel, postage, advertising, information services, insurance |

|                |        |   |
|----------------|--------|---|
| Supplies       | 4000's | Supplies, consumables, textbooks, personal computers, periodicals |
| Capital Outlay | 5000's | Equipment > \$5,000 per unit/each                                 |
| Other/Tuition  | 6000's | Outplaced tuition, debt payments, and membership fees             |

***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.
- 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.

***Description of Governmental Funds***

When reading reviewing the forthcoming charts, it is important to note that All Governmental Funds include all revenues and expenditures of the school district. 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 construction work in FY 18 that are expended in FY 19.

## Estimate of Fund Balances

| Summary of Fund Balances   |                     |                      |                      |                      |                                |                     |
|----------------------------|---------------------|----------------------|----------------------|----------------------|--------------------------------|---------------------|
| All Funds                  |                     |                      |                      |                      |                                |                     |
|                            | Beginning Balance   | Revenue              | Expenditure          | Excess (Deficit)     | Other Financing Sources (Uses) | Ending Balance      |
| Educational                | \$68,447,175        | \$95,248,827         | \$93,398,279         | \$1,850,548          | (\$3,021,097)                  | \$67,276,626        |
| Operations and Maintenance | \$5,591,846         | \$8,692,912          | \$8,026,937          | \$665,975            | (\$183,850)                    | \$6,073,971         |
| Debt Service               | \$3,699,189         | \$10,256,985         | \$10,256,985         | \$0                  | \$183,850                      | \$3,883,039         |
| Transportation             | \$3,324,225         | \$2,072,457          | \$2,096,416          | (\$23,959)           | \$0                            | \$3,300,266         |
| Municipal Retirement       | \$2,375,754         | \$4,666,094          | \$3,183,364          | \$1,482,730          | \$0                            | \$3,858,484         |
| Capital Projects           | \$9,964,523         | \$11,000             | \$12,459,505         | (\$12,448,505)       | \$3,021,097                    | \$537,115           |
| Working Cash               | \$3,329,786         | \$10,000             | \$0                  | \$10,000             | \$0                            | \$3,339,786         |
| Tort                       | \$0                 | \$0                  | \$0                  | \$0                  | \$0                            | \$0                 |
| Life Safety                | \$655,969           | \$3,000              | \$262,675            | (\$259,675)          | \$0                            | \$396,294           |
|                            | <b>\$97,388,467</b> | <b>\$120,961,275</b> | <b>\$129,684,161</b> | <b>(\$8,722,886)</b> | <b>\$0</b>                     | <b>\$88,665,581</b> |

Note: Beginning balance based on FY 18 estimated ending balance

| Summary of Fund Balances   |                     |                      |                      |                    |                                |                     |
|----------------------------|---------------------|----------------------|----------------------|--------------------|--------------------------------|---------------------|
| Operating Funds            |                     |                      |                      |                    |                                |                     |
|                            | Beginning Balance   | Revenue              | Expenditure          | Excess (Deficit)   | Other Financing Sources (Uses) | Ending Balance      |
| Educational                | \$68,447,175        | \$95,248,827         | \$93,398,279         | \$1,850,548        | (\$3,021,097)                  | \$67,276,626        |
| Operations and Maintenance | \$5,591,846         | \$8,692,912          | \$8,026,937          | \$665,975          | (\$183,850)                    | \$6,073,971         |
| Debt Service               | \$0                 | \$0                  | \$0                  | \$0                | \$0                            | \$0                 |
| Transportation             | \$3,324,225         | \$2,072,457          | \$2,096,416          | (\$23,959)         | \$0                            | \$3,300,266         |
| Municipal Retirement       | \$2,375,754         | \$4,666,094          | \$3,183,364          | \$1,482,730        | \$0                            | \$3,858,484         |
| Capital Projects           | \$0                 | \$0                  | \$0                  | \$0                | \$0                            | \$0                 |
| Working Cash               | \$3,329,786         | \$10,000             | \$0                  | \$10,000           | \$0                            | \$3,339,786         |
| Tort                       | \$0                 | \$0                  | \$0                  | \$0                | \$0                            | \$0                 |
| Life Safety                | \$0                 | \$0                  | \$0                  | \$0                | \$0                            | \$0                 |
|                            | <b>\$83,068,787</b> | <b>\$110,690,290</b> | <b>\$106,704,996</b> | <b>\$3,985,294</b> | <b>(\$3,204,947)</b>           | <b>\$83,849,134</b> |

Note: Beginning balance based on FY 18 estimated ending balance

## All Governmental Funds: Revenues by Source and Expenditures by Object

|  | ACTUAL<br>FY 2014    | ACTUAL<br>FY 2015    | ACTUAL<br>FY 2016     | ACTUAL<br>FY 2017     | BUDGET<br>FY 2018     | BUDGET<br>FY 2019    | % Δ           |
|--|----------------------|----------------------|-----------------------|-----------------------|-----------------------|----------------------|---------------|
| <b>REVENUES</b>                                    |                      |                      |                       |                       |                       |                      |               |
| Local Sources                                      | \$98,801,827         | \$102,919,627        | \$114,837,894         | \$113,550,040         | \$112,572,273         | \$116,065,460        | 3.10%         |
| State Sources                                      | \$3,028,638          | \$2,961,906          | \$2,677,105           | \$3,249,514           | \$2,677,020           | \$2,919,212          | 9.05%         |
| Federal Sources                                    | \$1,219,772          | \$1,534,963          | \$2,249,878           | \$2,280,305           | \$1,957,780           | \$1,976,603          | 0.96%         |
| Flow-Through                                       | \$0                  | \$0                  | \$0                   | \$0                   | \$0                   | \$0                  |               |
| <b>TOTAL REVENUES</b>                              | <b>\$103,050,237</b> | <b>\$107,416,496</b> | <b>\$119,764,877</b>  | <b>\$119,079,859</b>  | <b>\$117,207,073</b>  | <b>\$120,961,275</b> | <b>3.20%</b>  |
| <b>EXPENDITURES</b>                                |                      |                      |                       |                       |                       |                      |               |
| Salary   | \$64,935,974         | \$66,361,934         | \$67,068,773          | \$67,520,901          | \$69,256,250          | \$71,344,947         | 3.02%         |
| Employee Benefits                                  | \$12,623,495         | \$13,092,517         | \$13,025,031          | \$14,442,950          | \$12,514,688          | \$12,541,507         | 0.21%         |
| Purchased Services                                 | \$6,457,485          | \$9,938,382          | \$10,381,012          | \$10,245,299          | \$11,015,220          | \$9,803,570          | -11.00%       |
| Supplies and Materials                             | \$4,353,311          | \$3,865,428          | \$4,490,563           | \$4,295,128           | \$4,483,152           | \$4,718,054          | 5.24%         |
| Capital Outlay                                     | \$3,785,813          | \$13,256,020         | \$52,775,440          | \$42,688,256          | \$19,661,524          | \$15,123,347         | -23.08%       |
| Other Objects                                      | \$8,214,801          | \$9,316,653          | \$15,166,709          | \$14,760,533          | \$14,820,566          | \$15,571,042         | 5.06%         |
| Non-Capitalized Equipment                          | \$0                  | \$0                  | \$0                   | \$0                   | \$0                   | \$0                  |               |
| Termination Benefits                               | \$0                  | \$0                  | \$0                   | \$0                   | \$0                   | \$0                  |               |
| Provisions for Contingencies                       | \$0                  | \$0                  | \$0                   | \$0                   | \$570,180             | \$581,080            | 1.91%         |
| <b>TOTAL EXPENDITURES</b>                          | <b>\$100,370,879</b> | <b>\$115,830,934</b> | <b>\$162,907,528</b>  | <b>\$153,953,067</b>  | <b>\$132,321,580</b>  | <b>\$129,683,548</b> | <b>-1.99%</b> |
| <b>SURPLUS/(DEFICIT)</b>                           | <b>\$2,679,358</b>   | <b>(\$8,414,438)</b> | <b>(\$43,142,651)</b> | <b>(\$34,873,208)</b> | <b>(\$15,114,507)</b> | <b>(\$8,722,273)</b> |               |
| <b>OTHER FINANCING SOURCES/(USES)</b>              |                      |                      |                       |                       |                       |                      |               |
| Other Financing Sources                            | \$13,655,071         | \$93,786,320         | \$13,538,746          | \$26,464,045          | \$13,455,107          | \$6,226,044          |               |
| Other Financing Uses                               | (\$9,455,071)        | (\$4,785,920)        | (\$3,046,932)         | (\$21,150,441)        | (\$6,455,107)         | (\$6,226,044)        |               |
| <b>TOTAL OTHER FINANCING SOURCES/(USES)</b>        | <b>\$4,200,000</b>   | <b>\$89,000,400</b>  | <b>\$10,491,814</b>   | <b>\$5,313,604</b>    | <b>\$7,000,000</b>    | <b>\$0</b>           |               |
| <b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b> | <b>\$6,879,358</b>   | <b>\$80,585,962</b>  | <b>(\$32,650,837)</b> | <b>(\$29,559,604)</b> | <b>(\$8,114,507)</b>  | <b>(\$8,722,273)</b> |               |
| <b>BEGINNING FUND BALANCE</b>                      | <b>\$83,171,030</b>  | <b>\$90,050,388</b>  | <b>\$170,636,350</b>  | <b>\$137,985,513</b>  | <b>\$108,425,909</b>  | <b>\$100,311,402</b> |               |
| <b>ENDING FUND BALANCE</b>                         | <b>\$90,050,388</b>  | <b>\$170,636,350</b> | <b>\$137,985,513</b>  | <b>\$108,425,909</b>  | <b>\$100,311,402</b>  | <b>\$91,589,130</b>  |               |
| <b>FUND BALANCE AS % OF EXPENDITURES</b>           | <b>89.72%</b>        | <b>147.32%</b>       | <b>84.70%</b>         | <b>70.43%</b>         | <b>75.81%</b>         | <b>70.63%</b>        |               |
| <b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b> | <b>10.77</b>         | <b>17.68</b>         | <b>10.16</b>          | <b>8.45</b>           | <b>9.10</b>           | <b>8.48</b>          |               |

## Operating Funds: Revenues By Source and Expenditures by Object

|  | ACTUAL<br>FY 2014   | ACTUAL<br>FY 2015    | ACTUAL<br>FY 2016    | ACTUAL<br>FY 2017     | BUDGET<br>FY 2018    | BUDGET<br>FY 2019    | % Δ          |
|--|---------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|--------------|
| <b>REVENUES</b>                                    |                     |                      |                      |                       |                      |                      |              |
| Local Sources                                      | \$94,921,582        | \$98,814,685         | \$100,038,331        | \$101,988,653         | \$102,709,853        | \$105,794,475        | 3.00%        |
| State Sources                                      | \$3,028,638         | \$2,961,906          | \$2,677,105          | \$3,249,514           | \$2,677,020          | \$2,919,212          | 9.05%        |
| Federal Sources                                    | \$1,219,772         | \$1,534,963          | \$2,249,878          | \$2,280,305           | \$1,957,780          | \$1,976,603          | 0.96%        |
| Flow-Through                                       | \$0                 | \$0                  | \$0                  | \$0                   | \$0                  | \$0                  |              |
| <b>TOTAL REVENUES</b>                              | <b>\$99,169,992</b> | <b>\$103,311,554</b> | <b>\$104,965,314</b> | <b>\$107,518,472</b>  | <b>\$107,344,653</b> | <b>\$110,690,290</b> | <b>3.12%</b> |
| <b>EXPENDITURES</b>                                |                     |                      |                      |                       |                      |                      |              |
| Salary   | \$64,935,974        | \$66,361,934         | \$67,068,773         | \$67,520,901          | \$69,256,250         | \$71,344,947         | 3.02%        |
| Employee Benefits                                  | \$12,623,495        | \$13,092,517         | \$13,025,031         | \$14,442,950          | \$12,514,688         | \$12,541,507         | 0.21%        |
| Purchased Services                                 | \$6,451,883         | \$6,993,129          | \$7,536,837          | \$7,968,914           | \$8,071,643          | \$8,103,362          | 0.39%        |
| Supplies and Materials                             | \$4,353,311         | \$3,865,428          | \$4,490,563          | \$4,295,128           | \$4,483,152          | \$4,718,054          | 5.24%        |
| Capital Outlay                                     | \$1,936,943         | \$3,559,535          | \$3,635,626          | \$3,424,322           | \$4,060,139          | \$4,101,375          | 1.02%        |
| Other Objects                                      | \$3,634,673         | \$4,066,259          | \$4,272,271          | \$4,526,325           | \$4,915,300          | \$5,314,057          | 8.11%        |
| Non-Capitalized Equipment                          | \$0                 | \$0                  | \$0                  | \$0                   | \$0                  | \$0                  |              |
| Termination Benefits                               | \$0                 | \$0                  | \$0                  | \$0                   | \$0                  | \$0                  |              |
| Provisions for Contingencies                       | \$0                 | \$0                  | \$0                  | \$0                   | \$570,180            | \$581,080            | 1.91%        |
| <b>TOTAL EXPENDITURES</b>                          | <b>\$93,936,279</b> | <b>\$97,938,802</b>  | <b>\$100,029,101</b> | <b>\$102,178,540</b>  | <b>\$103,871,352</b> | <b>\$106,704,383</b> | <b>2.73%</b> |
| <b>SURPLUS/(DEFICIT)</b>                           | <b>\$5,233,713</b>  | <b>\$5,372,752</b>   | <b>\$4,936,213</b>   | <b>\$5,339,932</b>    | <b>\$3,473,301</b>   | <b>\$3,985,908</b>   |              |
| <b>OTHER FINANCING SOURCES/(USES)</b>              |                     |                      |                      |                       |                      |                      |              |
| Other Financing Sources                            | \$8,516,707         | \$11,300             | \$13,450             | \$8,003,003           | \$2,884,441          | \$3,021,097          |              |
| Other Financing Uses                               | (\$8,887,429)       | (\$3,437,710)        | (\$906,716)          | (\$21,150,441)        | (\$6,455,107)        | (\$6,226,044)        |              |
| <b>TOTAL OTHER FINANCING SOURCES/(USES)</b>        | <b>(\$370,722)</b>  | <b>(\$3,426,410)</b> | <b>(\$893,266)</b>   | <b>(\$13,147,438)</b> | <b>(\$3,570,666)</b> | <b>(\$3,204,947)</b> |              |
| <b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b> | <b>\$4,862,991</b>  | <b>\$1,946,342</b>   | <b>\$4,042,947</b>   | <b>(\$7,807,506)</b>  | <b>(\$97,365)</b>    | <b>\$780,961</b>     |              |
| <b>BEGINNING FUND BALANCE</b>                      | <b>\$77,760,846</b> | <b>\$82,623,837</b>  | <b>\$84,570,179</b>  | <b>\$88,613,126</b>   | <b>\$80,805,620</b>  | <b>\$80,708,255</b>  |              |
| <b>ENDING FUND BALANCE</b>                         | <b>\$82,623,837</b> | <b>\$84,570,179</b>  | <b>\$88,613,126</b>  | <b>\$80,805,620</b>   | <b>\$80,708,255</b>  | <b>\$81,489,216</b>  |              |
| <b>FUND BALANCE AS % OF EXPENDITURES</b>           | <b>87.96%</b>       | <b>86.35%</b>        | <b>88.59%</b>        | <b>79.08%</b>         | <b>77.70%</b>        | <b>76.37%</b>        |              |
| <b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b> | <b>10.55</b>        | <b>10.36</b>         | <b>10.63</b>         | <b>9.49</b>           | <b>9.32</b>          | <b>9.16</b>          |              |

## Education Fund: Revenues by Source and Expenditures by Object

|  | ACTUAL<br>FY 2014   | ACTUAL<br>FY 2015   | ACTUAL<br>FY 2016   | ACTUAL<br>FY 2017    | BUDGET<br>FY 2018    | BUDGET<br>FY 2019    |
|--|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| <b>REVENUES</b>  |                     |                     |                     |                      |                      |                      |
| Local Sources  | \$81,536,479        | \$85,263,048        | \$86,513,418        | \$87,904,406         | \$88,545,020         | \$90,703,012         |
| State Sources  | \$2,608,140         | \$2,549,655         | \$2,201,934         | \$2,675,294          | \$2,377,020          | \$2,569,212          |
| Federal Sources  | \$1,219,772         | \$1,534,963         | \$2,249,878         | \$2,280,305          | \$1,957,780          | \$1,976,603          |
| Flow-Through   | \$0                 | \$0                 | \$0                 | \$0                  | \$0                  | \$0                  |
| <b>TOTAL REVENUES</b>                                  | <b>\$85,364,391</b> | <b>\$89,347,666</b> | <b>\$90,965,230</b> | <b>\$92,860,005</b>  | <b>\$92,879,820</b>  | <b>\$95,248,827</b>  |
| <b>EXPENDITURES</b>                                    |                     |                     |                     |                      |                      |                      |
| Salary   | \$61,035,746        | \$62,210,717        | \$62,851,822        | \$63,314,526         | \$64,992,049         | \$66,951,758         |
| Employee Benefits                                      | \$8,597,890         | \$9,061,395         | \$8,885,596         | \$8,290,965          | \$8,550,394          | \$8,509,489          |
| Purchased Services                                     | \$4,199,123         | \$4,605,362         | \$4,863,554         | \$5,195,489          | \$5,198,223          | \$5,088,962          |
| Supplies and Materials                                 | \$3,608,930         | \$3,256,573         | \$3,834,955         | \$3,645,799          | \$3,767,799          | \$3,977,601          |
| Capital Outlay   | \$1,176,922         | \$2,598,623         | \$2,987,976         | \$2,750,136          | \$3,175,408          | \$3,022,334          |
| Other Objects  | \$3,629,702         | \$4,062,016         | \$4,262,979         | \$4,520,087          | \$4,908,800          | \$5,308,167          |
| Non-Capitalized Equipment                              | \$0                 | \$0                 | \$0                 | \$0                  | \$0                  | \$0                  |
| Termination Benefits                                   | \$0                 | \$0                 | \$0                 | \$0                  | \$0                  | \$0                  |
| Provisions for Contingencies                           | \$0                 | \$0                 | \$0                 | \$0                  | \$529,380            | \$539,968            |
| <b>TOTAL EXPENDITURES</b>                              | <b>\$82,248,313</b> | <b>\$85,794,686</b> | <b>\$87,686,882</b> | <b>\$87,717,002</b>  | <b>\$91,122,053</b>  | <b>\$93,398,279</b>  |
| <b>SURPLUS/(DEFICIT)</b>                               | <b>\$3,116,078</b>  | <b>\$3,552,980</b>  | <b>\$3,278,348</b>  | <b>\$5,143,003</b>   | <b>\$1,757,767</b>   | <b>\$1,850,548</b>   |
| <b>OTHER FINANCING SOURCES/(USES)</b>                  |                     |                     |                     |                      |                      |                      |
| Other Financing Sources                                | \$43,590            | \$11,300            | \$13,450            | \$3,003              | \$0                  | \$0                  |
| Other Financing Uses                                   | (\$370,722)         | (\$226,810)         | (\$206,416)         | (\$9,750,441)        | (\$2,884,441)        | (\$3,021,097)        |
| <b>TOTAL OTHER FINANCING SOURCES/(USES)</b>            | <b>(\$327,132)</b>  | <b>(\$215,510)</b>  | <b>(\$192,966)</b>  | <b>(\$9,747,438)</b> | <b>(\$2,884,441)</b> | <b>(\$3,021,097)</b> |
| <b>SURPLUS/(DEFICIT) WITH<br/>OTHER SOURCES/(USES)</b> | <b>\$2,788,946</b>  | <b>\$3,337,470</b>  | <b>\$3,085,382</b>  | <b>(\$4,604,435)</b> | <b>(\$1,126,674)</b> | <b>(\$1,170,549)</b> |
| <b>BEGINNING FUND BALANCE</b>                          | <b>\$62,866,068</b> | <b>\$65,655,014</b> | <b>\$68,992,484</b> | <b>\$72,077,866</b>  | <b>\$67,473,431</b>  | <b>\$66,346,757</b>  |
| <b>ENDING FUND BALANCE</b>                             | <b>\$65,655,014</b> | <b>\$68,992,484</b> | <b>\$72,077,866</b> | <b>\$67,473,431</b>  | <b>\$66,346,757</b>  | <b>\$65,176,208</b>  |
| <b>FUND BALANCE AS % OF<br/>EXPENDITURES</b>           | <b>79.83%</b>       | <b>80.42%</b>       | <b>82.20%</b>       | <b>76.92%</b>        | <b>72.81%</b>        | <b>69.78%</b>        |
| <b>FUND BALANCE AS # OF MONTHS<br/>OF EXPENDITURES</b> | <b>9.58</b>         | <b>9.65</b>         | <b>9.86</b>         | <b>9.23</b>          | <b>8.74</b>          | <b>8.37</b>          |

## Education Fund: Expenditures by Function

|   | ACTUAL<br>FY 2014   | ACTUAL<br>FY 2015   | ACTUAL<br>FY 2016   | ACTUAL<br>FY 2017   | BUDGET<br>FY 2018   | PROJECTED<br>FY 2019 | % Δ          |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|--------------|
| <b>INSTRUCTION</b>                          |                     |                     |                     |                     |                     |                      |              |
| Regular Programs                            | \$35,878,088        | \$37,519,855        | \$38,051,082        | \$37,785,639        | \$39,922,193        | \$40,935,348         | 2.54%        |
| Special Education Programs                  | \$8,368,550         | \$8,230,855         | \$8,393,702         | \$8,575,935         | \$8,358,499         | \$8,567,790          | 2.50%        |
| Adult/Continuing Education Programs         | \$592,404           | \$523,649           | \$506,167           | \$503,814           | \$490,452           | \$500,549            | 2.06%        |
| Vocational Programs                         | \$4,920             | \$0                 | \$2,162             | \$0                 | \$2,500             | \$2,639              | 5.57%        |
| Co-Curricular Programs                      | \$6,086,834         | \$6,594,491         | \$6,738,651         | \$6,946,295         | \$6,892,881         | \$7,067,130          | 2.53%        |
| Summer School and Gifted Programs           | \$591,000           | \$724,016           | \$769,707           | \$758,088           | \$813,000           | \$837,468            | 3.01%        |
| Drivers Education Programs                  | \$224,933           | \$221,551           | \$169,460           | \$169,803           | \$162,612           | \$167,336            | 2.90%        |
| Bilingual Programs                          | \$186,396           | \$199,556           | \$204,204           | \$253,770           | \$330,925           | \$338,640            | 2.33%        |
| Truant/Optional Programs/Other              | \$1,842,052         | \$2,233,509         | \$2,446,879         | \$2,687,503         | \$3,045,000         | \$3,278,776          | 7.68%        |
| <b>TOTAL INSTRUCTION</b>                    | <b>\$53,775,177</b> | <b>\$56,247,482</b> | <b>\$57,282,014</b> | <b>\$57,680,847</b> | <b>\$60,018,062</b> | <b>\$61,695,677</b>  | <b>2.80%</b> |
| <b>SUPPORT SERVICES</b>                     |                     |                     |                     |                     |                     |                      |              |
| Pupils                                      | \$11,446,676        | \$11,362,988        | \$11,862,563        | \$11,675,166        | \$11,378,552        | \$11,670,450         | 2.57%        |
| Instructional Staff                         | \$5,234,362         | \$6,231,561         | \$6,367,470         | \$4,955,814         | \$4,645,304         | \$4,645,823          | 0.01%        |
| General Administration                      | \$1,681,065         | \$1,611,313         | \$1,794,527         | \$1,788,902         | \$1,925,193         | \$1,914,899          | -0.53%       |
| School Administration                       | \$1,303,052         | \$1,420,143         | \$1,509,289         | \$1,604,905         | \$1,589,563         | \$1,628,507          | 2.45%        |
| Business Operations                         | \$5,298,610         | \$5,023,099         | \$5,078,879         | \$5,691,161         | \$6,668,541         | \$6,753,927          | 1.28%        |
| Central Administration                      | \$2,047,400         | \$2,297,453         | \$2,346,146         | \$2,945,635         | \$2,856,080         | \$2,874,784          | 0.65%        |
| Other                                       | \$48,504            | \$49,473            | \$0                 | \$0                 | \$0                 | \$0                  |              |
| <b>TOTAL SUPPORT SERVICES</b>               | <b>\$27,059,669</b> | <b>\$27,996,030</b> | <b>\$28,958,874</b> | <b>\$28,661,583</b> | <b>\$29,063,233</b> | <b>\$29,488,391</b>  | <b>1.46%</b> |
| <b>COMMUNITY SERVICES</b>                   |                     |                     |                     |                     |                     |                      |              |
|   | \$36,724            | \$52,945            | \$52,555            | \$23,303            | \$211,378           | \$215,402            | 1.90%        |
| <b>PAYMENTS TO OTHER GOVERNMENTAL UNITS</b> |                     |                     |                     |                     |                     |                      |              |
|   | \$1,376,743         | \$1,498,229         | \$1,393,439         | \$1,351,269         | \$1,300,000         | \$1,458,841          | 12.22%       |
| <b>PROVISIONS FOR CONTINGENCIES</b>         |                     |                     |                     |                     |                     |                      |              |
|   | \$0                 | \$0                 | \$0                 | \$0                 | \$529,380           | \$539,968            | 2.00%        |
| <b>TOTAL EXPENDITURES</b>                   | <b>\$82,248,313</b> | <b>\$85,794,686</b> | <b>\$87,686,882</b> | <b>\$87,717,002</b> | <b>\$91,122,053</b> | <b>\$93,398,279</b>  | <b>2.50%</b> |

## Operations and Maintenance Fund: Revenues by Source and Expenditures by Object

|  | ACTUAL<br>FY 2014  | ACTUAL<br>FY 2015    | ACTUAL<br>FY 2016  | ACTUAL<br>FY 2017    | BUDGET<br>FY 2018  | BUDGET<br>FY 2019  | % Δ          |
|--|--------------------|----------------------|--------------------|----------------------|--------------------|--------------------|--------------|
| <b>REVENUES</b>  |                    |                      |                    |                      |                    |                    |              |
| Local Sources  | \$8,326,933        | \$8,273,596          | \$8,263,628        | \$8,546,182          | \$8,429,341        | \$8,692,912        | 3.13%        |
| State Sources  | \$50,000           | \$0                  | \$0                | \$0                  | \$0                | \$0                |              |
| Federal Sources  | \$0                | \$0                  | \$0                | \$0                  | \$0                | \$0                |              |
| Flow-Through   | \$0                | \$0                  | \$0                | \$0                  | \$0                | \$0                |              |
| <b>TOTAL REVENUES</b>                                  | <b>\$8,376,933</b> | <b>\$8,273,596</b>   | <b>\$8,263,628</b> | <b>\$8,546,182</b>   | <b>\$8,429,341</b> | <b>\$8,692,912</b> | <b>3.13%</b> |
| <b>EXPENDITURES</b>                                    |                    |                      |                    |                      |                    |                    |              |
| Salary   | \$3,837,868        | \$4,089,530          | \$4,146,093        | \$4,134,445          | \$4,190,041        | \$4,316,804        | 3.03%        |
| Employee Benefits                                      | \$768,849          | \$786,038            | \$853,934          | \$723,886            | \$798,538          | \$832,439          | 4.25%        |
| Purchased Services                                     | \$706,068          | \$728,185            | \$1,068,269        | \$956,238            | \$1,187,220        | \$1,150,200        | -3.12%       |
| Supplies and Materials                                 | \$655,350          | \$538,141            | \$609,093          | \$588,628            | \$703,353          | \$698,453          | -0.70%       |
| Capital Outlay   | \$708,950          | \$826,641            | \$564,703          | \$629,353            | \$844,731          | \$1,023,041        | 21.11%       |
| Other Objects  | \$3,721            | \$3,174              | \$7,029            | \$6,118              | \$6,000            | \$5,386            | -10.23%      |
| Non-Capitalized Equipment                              | \$0                | \$0                  | \$0                | \$0                  | \$0                | \$0                |              |
| Termination Benefits                                   | \$0                | \$0                  | \$0                | \$0                  | \$0                | \$0                |              |
| Provisions for Contingencies                           | \$0                | \$0                  | \$0                | \$0                  | \$0                | \$0                |              |
| <b>TOTAL EXPENDITURES</b>                              | <b>\$6,680,806</b> | <b>\$6,971,709</b>   | <b>\$7,249,121</b> | <b>\$7,038,668</b>   | <b>\$7,729,883</b> | <b>\$8,026,323</b> | <b>3.83%</b> |
| <b>SURPLUS/(DEFICIT)</b>                               | <b>\$1,696,127</b> | <b>\$1,301,887</b>   | <b>\$1,014,507</b> | <b>\$1,507,514</b>   | <b>\$699,458</b>   | <b>\$666,589</b>   |              |
| <b>OTHER FINANCING SOURCES/(USES)</b>                  |                    |                      |                    |                      |                    |                    |              |
| Other Financing Sources                                | \$4,200,000        | \$0                  | \$0                | \$8,000,000          | \$2,884,441        | \$3,021,097        |              |
| Other Financing Uses                                   | (\$4,200,000)      | (\$3,200,000)        | (\$700,300)        | (\$11,400,000)       | (\$3,570,666)      | (\$3,204,947)      |              |
| <b>TOTAL OTHER FINANCING SOURCES/(USES)</b>            | <b>\$0</b>         | <b>(\$3,200,000)</b> | <b>(\$700,300)</b> | <b>(\$3,400,000)</b> | <b>(\$686,225)</b> | <b>(\$183,850)</b> |              |
| <b>SURPLUS/(DEFICIT) WITH<br/>OTHER SOURCES/(USES)</b> | <b>\$1,696,127</b> | <b>(\$1,898,113)</b> | <b>\$314,207</b>   | <b>(\$1,892,486)</b> | <b>\$13,233</b>    | <b>\$482,739</b>   |              |
| <b>BEGINNING FUND BALANCE</b>                          | <b>\$7,109,217</b> | <b>\$8,805,344</b>   | <b>\$6,907,231</b> | <b>\$7,221,438</b>   | <b>\$5,328,952</b> | <b>\$5,342,185</b> |              |
| <b>ENDING FUND BALANCE</b>                             | <b>\$8,805,344</b> | <b>\$6,907,231</b>   | <b>\$7,221,438</b> | <b>\$5,328,952</b>   | <b>\$5,342,185</b> | <b>\$5,824,924</b> |              |
| <b>FUND BALANCE AS % OF<br/>EXPENDITURES</b>           | <b>131.80%</b>     | <b>99.08%</b>        | <b>99.62%</b>      | <b>75.71%</b>        | <b>69.11%</b>      | <b>72.57%</b>      |              |
| <b>FUND BALANCE AS # OF MONTHS<br/>OF EXPENDITURES</b> | <b>15.82</b>       | <b>11.89</b>         | <b>11.95</b>       | <b>9.09</b>          | <b>8.29</b>        | <b>8.71</b>        |              |

## Debt Service Fund: Revenues by Source and Expenditures by Object

|  | ACTUAL<br>FY 2014    | ACTUAL<br>FY 2015    | ACTUAL<br>FY 2016   | ACTUAL<br>FY 2017   | BUDGET<br>FY 2018  | BUDGET<br>FY 2019   | % Δ          |
|--|----------------------|----------------------|---------------------|---------------------|--------------------|---------------------|--------------|
| <b>REVENUES</b>  |                      |                      |                     |                     |                    |                     |              |
| Local Sources  | \$3,439,273          | \$3,066,248          | \$13,394,464        | \$9,590,991         | \$9,638,420        | \$10,256,985        | 6.42%        |
| State Sources  | \$0                  | \$0                  | \$0                 | \$0                 | \$0                | \$0                 |              |
| Federal Sources  | \$0                  | \$0                  | \$0                 | \$0                 | \$0                | \$0                 |              |
| Flow-Through   | \$0                  | \$0                  | \$0                 | \$0                 | \$0                | \$0                 |              |
| <b>TOTAL REVENUES</b>                                  | <b>\$3,439,273</b>   | <b>\$3,066,248</b>   | <b>\$13,394,464</b> | <b>\$9,590,991</b>  | <b>\$9,638,420</b> | <b>\$10,256,985</b> | <b>6.42%</b> |
| <b>EXPENDITURES</b>                                    |                      |                      |                     |                     |                    |                     |              |
| Salary   | \$0                  | \$0                  | \$0                 | \$0                 | \$0                | \$0                 |              |
| Employee Benefits                                      | \$0                  | \$0                  | \$0                 | \$0                 | \$0                | \$0                 |              |
| Purchased Services                                     | \$5,602              | \$0                  | \$0                 | \$0                 | \$2,500            | \$0                 | -100.00%     |
| Supplies and Materials                                 | \$0                  | \$0                  | \$0                 | \$0                 | \$0                | \$0                 |              |
| Capital Outlay   | \$0                  | \$0                  | \$0                 | \$0                 | \$0                | \$0                 |              |
| Other Objects  | \$4,580,128          | \$5,250,394          | \$10,894,438        | \$10,189,074        | \$9,905,266        | \$10,256,985        | 3.55%        |
| Non-Capitalized Equipment                              | \$0                  | \$0                  | \$0                 | \$0                 | \$0                | \$0                 |              |
| Termination Benefits                                   | \$0                  | \$0                  | \$0                 | \$0                 | \$0                | \$0                 |              |
| Provisions for Contingencies                           | \$0                  | \$0                  | \$0                 | \$0                 | \$0                | \$0                 |              |
| <b>TOTAL EXPENDITURES</b>                              | <b>\$4,585,730</b>   | <b>\$5,250,394</b>   | <b>\$10,894,438</b> | <b>\$10,189,074</b> | <b>\$9,907,766</b> | <b>\$10,256,985</b> | <b>3.52%</b> |
| <b>SURPLUS/(DEFICIT)</b>                               | <b>(\$1,146,457)</b> | <b>(\$2,184,146)</b> | <b>\$2,500,026</b>  | <b>(\$598,083)</b>  | <b>(\$269,346)</b> | <b>\$0</b>          |              |
| <b>OTHER FINANCING SOURCES/(USES)</b>                  |                      |                      |                     |                     |                    |                     |              |
| Other Financing Sources                                | \$938,364            | \$994,450            | \$2,401,936         | \$165,467           | \$186,225          | \$183,850           |              |
| Other Financing Uses                                   | \$0                  | \$0                  | (\$1,403,119)       | \$0                 | \$0                | \$0                 |              |
| <b>TOTAL OTHER FINANCING SOURCES/(USES)</b>            | <b>\$938,364</b>     | <b>\$994,450</b>     | <b>\$998,817</b>    | <b>\$165,467</b>    | <b>\$186,225</b>   | <b>\$183,850</b>    |              |
| <b>SURPLUS/(DEFICIT) WITH<br/>OTHER SOURCES/(USES)</b> | <b>(\$208,093)</b>   | <b>(\$1,189,696)</b> | <b>\$3,498,843</b>  | <b>(\$432,616)</b>  | <b>(\$83,121)</b>  | <b>\$183,850</b>    |              |
| <b>BEGINNING FUND BALANCE</b>                          | <b>\$2,140,222</b>   | <b>\$1,932,129</b>   | <b>\$742,433</b>    | <b>\$4,241,276</b>  | <b>\$3,808,660</b> | <b>\$3,725,539</b>  |              |
| <b>ENDING FUND BALANCE</b>                             | <b>\$1,932,129</b>   | <b>\$742,433</b>     | <b>\$4,241,276</b>  | <b>\$3,808,660</b>  | <b>\$3,725,539</b> | <b>\$3,909,389</b>  |              |
| <b>FUND BALANCE AS % OF<br/>EXPENDITURES</b>           | <b>42.13%</b>        | <b>14.14%</b>        | <b>38.93%</b>       | <b>37.38%</b>       | <b>37.60%</b>      | <b>38.11%</b>       |              |
| <b>FUND BALANCE AS # OF MONTHS<br/>OF EXPENDITURES</b> | <b>5.06</b>          | <b>1.70</b>          | <b>4.67</b>         | <b>4.49</b>         | <b>4.51</b>        | <b>4.57</b>         |              |

## Transportation Fund: Revenues by Source and Expenditures by Object

|  | ACTUAL<br>FY 2014  | ACTUAL<br>FY 2015  | ACTUAL<br>FY 2016  | ACTUAL<br>FY 2017  | BUDGET<br>FY 2018  | BUDGET<br>FY 2019  | % Δ           |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|
| <b>REVENUES</b>  |                    |                    |                    |                    |                    |                    |               |
| Local Sources  | \$1,497,770        | \$1,643,644        | \$1,504,639        | \$1,646,681        | \$1,646,285        | \$1,722,457        | 4.63%         |
| State Sources  | \$370,498          | \$412,251          | \$475,171          | \$574,220          | \$300,000          | \$350,000          | 16.67%        |
| Federal Sources  | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |               |
| Flow-Through   | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |               |
| <b>TOTAL REVENUES</b>                                  | <b>\$1,868,268</b> | <b>\$2,055,895</b> | <b>\$1,979,810</b> | <b>\$2,220,901</b> | <b>\$1,946,285</b> | <b>\$2,072,457</b> | <b>6.48%</b>  |
| <b>EXPENDITURES</b>                                    |                    |                    |                    |                    |                    |                    |               |
| Salary   | \$62,360           | \$61,687           | \$70,858           | \$71,930           | \$74,160           | \$76,385           | 3.00%         |
| Employee Benefits                                      | \$4,469            | \$6,176            | \$6,430            | \$17,032           | \$16,383           | \$16,215           | -1.03%        |
| Purchased Services                                     | \$1,546,692        | \$1,659,582        | \$1,605,014        | \$1,817,187        | \$1,686,200        | \$1,864,200        | 10.56%        |
| Supplies and Materials                                 | \$89,031           | \$70,714           | \$46,515           | \$60,701           | \$12,000           | \$42,000           | 250.00%       |
| Capital Outlay   | \$51,071           | \$134,271          | \$82,947           | \$44,833           | \$40,000           | \$56,000           | 40.00%        |
| Other Objects  | \$1,250            | \$1,069            | \$2,263            | \$120              | \$500              | \$504              | 0.77%         |
| Non-Capitalized Equipment                              | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |               |
| Termination Benefits                                   | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |               |
| Provisions for Contingencies                           | \$0                | \$0                | \$0                | \$0                | \$40,800           | \$41,112           | 0.77%         |
| <b>TOTAL EXPENDITURES</b>                              | <b>\$1,754,873</b> | <b>\$1,933,499</b> | <b>\$1,814,027</b> | <b>\$2,011,803</b> | <b>\$1,870,043</b> | <b>\$2,096,416</b> | <b>12.11%</b> |
| <b>SURPLUS/(DEFICIT)</b>                               | <b>\$113,395</b>   | <b>\$122,396</b>   | <b>\$165,783</b>   | <b>\$209,098</b>   | <b>\$76,242</b>    | <b>(\$23,959)</b>  |               |
| <b>OTHER FINANCING SOURCES/(USES)</b>                  |                    |                    |                    |                    |                    |                    |               |
| Other Financing Sources                                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |               |
| Other Financing Uses                                   | (\$43,590)         | (\$10,900)         | \$0                | \$0                | \$0                | \$0                |               |
| <b>TOTAL OTHER FINANCING SOURCES/(USES)</b>            | <b>(\$43,590)</b>  | <b>(\$10,900)</b>  | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |               |
| <b>SURPLUS/(DEFICIT) WITH<br/>OTHER SOURCES/(USES)</b> | <b>\$69,805</b>    | <b>\$111,496</b>   | <b>\$165,783</b>   | <b>\$209,098</b>   | <b>\$76,242</b>    | <b>(\$23,959)</b>  |               |
| <b>BEGINNING FUND BALANCE</b>                          | <b>\$2,627,807</b> | <b>\$2,697,612</b> | <b>\$2,809,108</b> | <b>\$2,974,891</b> | <b>\$3,183,989</b> | <b>\$3,260,231</b> |               |
| <b>ENDING FUND BALANCE</b>                             | <b>\$2,697,612</b> | <b>\$2,809,108</b> | <b>\$2,974,891</b> | <b>\$3,183,989</b> | <b>\$3,260,231</b> | <b>\$3,236,272</b> |               |
| <b>FUND BALANCE AS % OF<br/>EXPENDITURES</b>           | <b>153.72%</b>     | <b>145.29%</b>     | <b>163.99%</b>     | <b>158.27%</b>     | <b>174.34%</b>     | <b>154.37%</b>     |               |
| <b>FUND BALANCE AS # OF MONTHS<br/>OF EXPENDITURES</b> | <b>18.45</b>       | <b>17.43</b>       | <b>19.68</b>       | <b>18.99</b>       | <b>20.92</b>       | <b>18.52</b>       |               |

# Municipal Retirement/Social Security Fund: Revenues by Source and Expenditures by Object

|  | ACTUAL<br>FY 2014  | ACTUAL<br>FY 2015  | ACTUAL<br>FY 2016  | ACTUAL<br>FY 2017    | BUDGET<br>FY 2018  | BUDGET<br>FY 2019  | % Δ           |
|--|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|---------------|
| <b>REVENUES</b>  |                    |                    |                    |                      |                    |                    |               |
| Local Sources  | \$3,548,412        | \$3,621,849        | \$3,743,893        | \$3,890,745          | \$4,089,207        | \$4,666,094        | 14.11%        |
| State Sources  | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| Federal Sources  | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| Flow-Through   | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| <b>TOTAL REVENUES</b>                                  | <b>\$3,548,412</b> | <b>\$3,621,849</b> | <b>\$3,743,893</b> | <b>\$3,890,745</b>   | <b>\$4,089,207</b> | <b>\$4,666,094</b> | <b>14.11%</b> |
| <b>EXPENDITURES</b>                                    |                    |                    |                    |                      |                    |                    |               |
| Salary   | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| Employee Benefits                                      | \$3,252,287        | \$3,238,908        | \$3,279,071        | \$5,411,067          | \$3,149,373        | \$3,183,364        | 1.08%         |
| Purchased Services                                     | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| Supplies and Materials                                 | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| Capital Outlay   | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| Other Objects  | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| Non-Capitalized Equipment                              | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| Termination Benefits                                   | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| Provisions for Contingencies                           | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| <b>TOTAL EXPENDITURES</b>                              | <b>\$3,252,287</b> | <b>\$3,238,908</b> | <b>\$3,279,071</b> | <b>\$5,411,067</b>   | <b>\$3,149,373</b> | <b>\$3,183,364</b> | <b>1.08%</b>  |
| <b>SURPLUS/(DEFICIT)</b>                               | <b>\$296,125</b>   | <b>\$382,941</b>   | <b>\$464,822</b>   | <b>(\$1,520,322)</b> | <b>\$939,834</b>   | <b>\$1,482,730</b> |               |
| <b>OTHER FINANCING SOURCES/(USES)</b>                  |                    |                    |                    |                      |                    |                    |               |
| Other Financing Sources                                | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| Other Financing Uses                                   | \$0                | \$0                | \$0                | \$0                  | \$0                | \$0                |               |
| <b>OTAL OTHER FINANCING SOURCES/(USES)</b>             | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>           | <b>\$0</b>         | <b>\$0</b>         |               |
| <b>SURPLUS/(DEFICIT) WITH<br/>OTHER SOURCES/(USES)</b> | <b>\$296,125</b>   | <b>\$382,941</b>   | <b>\$464,822</b>   | <b>(\$1,520,322)</b> | <b>\$939,834</b>   | <b>\$1,482,730</b> |               |
| <b>BEGINNING FUND BALANCE</b>                          | <b>\$1,910,685</b> | <b>\$2,206,810</b> | <b>\$2,589,751</b> | <b>\$3,054,573</b>   | <b>\$1,534,251</b> | <b>\$2,474,085</b> |               |
| <b>ENDING FUND BALANCE</b>                             | <b>\$2,206,810</b> | <b>\$2,589,751</b> | <b>\$3,054,573</b> | <b>\$1,534,251</b>   | <b>\$2,474,085</b> | <b>\$3,956,815</b> |               |
| <b>FUND BALANCE AS % OF<br/>EXPENDITURES</b>           | <b>67.85%</b>      | <b>79.96%</b>      | <b>93.15%</b>      | <b>28.35%</b>        | <b>78.56%</b>      | <b>124.30%</b>     |               |
| <b>FUND BALANCE AS # OF MONTHS<br/>OF EXPENDITURES</b> | <b>8.14</b>        | <b>9.59</b>        | <b>11.18</b>       | <b>3.40</b>          | <b>9.43</b>        | <b>14.92</b>       |               |

## Capital Projects Fund: Revenues by Source and Expenditures by Object

|  | ACTUAL<br>FY 2014  | ACTUAL<br>FY 2015     | ACTUAL<br>FY 2016     | ACTUAL<br>FY 2017     | BUDGET<br>FY 2018     | BUDGET<br>FY 2019     | % Δ            |
|--|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|
| <b>REVENUES</b>                                    |                    |                       |                       |                       |                       |                       |                |
| Local Sources                                      | \$437,836          | \$1,038,668           | \$1,380,944           | \$1,934,232           | \$224,000             | \$11,000              | -95.09%        |
| State Sources                                      | \$0                | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   |                |
| Federal Sources                                    | \$0                | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   |                |
| Flow-Through                                       | \$0                | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   |                |
| <b>TOTAL REVENUES</b>                              | <b>\$437,836</b>   | <b>\$1,038,668</b>    | <b>\$1,380,944</b>    | <b>\$1,934,232</b>    | <b>\$224,000</b>      | <b>\$11,000</b>       | <b>-95.09%</b> |
| <b>EXPENDITURES</b>                                |                    |                       |                       |                       |                       |                       |                |
| Salary   | \$0                | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   |                |
| Employee Benefits                                  | \$0                | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   |                |
| Purchased Services                                 | \$0                | \$2,945,253           | \$2,844,175           | \$2,083,321           | \$2,767,011           | \$1,600,208           | -42.17%        |
| Supplies and Materials                             | \$0                | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   |                |
| Capital Outlay                                     | \$1,258,502        | \$9,651,913           | \$47,612,752          | \$36,898,398          | \$13,835,575          | \$10,859,297          | -21.51%        |
| Other Objects                                      | \$0                | \$0                   | \$0                   | \$45,134              | \$0                   | \$0                   |                |
| Non-Capitalized Equipment                          | \$0                | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   |                |
| Termination Benefits                               | \$0                | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   |                |
| Provisions for Contingencies                       | \$0                | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   |                |
| <b>TOTAL EXPENDITURES</b>                          | <b>\$1,258,502</b> | <b>\$12,597,166</b>   | <b>\$50,456,927</b>   | <b>\$39,026,853</b>   | <b>\$16,602,586</b>   | <b>\$12,459,505</b>   | <b>-24.95%</b> |
| <b>SURPLUS/(DEFICIT)</b>                           | <b>(\$820,666)</b> | <b>(\$11,558,498)</b> | <b>(\$49,075,983)</b> | <b>(\$37,092,621)</b> | <b>(\$16,378,586)</b> | <b>(\$12,448,505)</b> |                |
| <b>OTHER FINANCING SOURCES/(USES)</b>              |                    |                       |                       |                       |                       |                       |                |
| Other Financing Sources                            | \$4,200,000        | \$92,780,570          | \$5,360,440           | \$18,295,575          | \$10,384,441          | \$3,021,097           |                |
| Other Financing Uses                               | (\$567,642)        | (\$1,348,210)         | (\$638,127)           | \$0                   | \$0                   | \$0                   |                |
| <b>TOTAL OTHER FINANCING SOURCES/(USES)</b>        | <b>\$3,632,358</b> | <b>\$91,432,360</b>   | <b>\$4,722,313</b>    | <b>\$18,295,575</b>   | <b>\$10,384,441</b>   | <b>\$3,021,097</b>    |                |
| <b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b> | <b>\$2,811,692</b> | <b>\$79,873,862</b>   | <b>(\$44,353,670)</b> | <b>(\$18,797,046)</b> | <b>(\$5,994,145)</b>  | <b>(\$9,427,408)</b>  |                |
| <b>BEGINNING FUND BALANCE</b>                      | <b>\$2,258,192</b> | <b>\$5,069,884</b>    | <b>\$84,943,746</b>   | <b>\$40,590,076</b>   | <b>\$21,793,030</b>   | <b>\$15,798,885</b>   |                |
| <b>ENDING FUND BALANCE</b>                         | <b>\$5,069,884</b> | <b>\$84,943,746</b>   | <b>\$40,590,076</b>   | <b>\$21,793,030</b>   | <b>\$15,798,885</b>   | <b>\$6,371,477</b>    |                |
| <b>FUND BALANCE AS % OF EXPENDITURES</b>           | <b>402.85%</b>     | <b>674.31%</b>        | <b>80.45%</b>         | <b>55.84%</b>         | <b>95.16%</b>         | <b>51.14%</b>         |                |
| <b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b> | <b>48.34</b>       | <b>80.92</b>          | <b>9.65</b>           | <b>6.70</b>           | <b>11.42</b>          | <b>6.14</b>           |                |

## Working Cash Fund: Revenues by Source and Expenditures by Object

|  | ACTUAL<br>FY 2014  | ACTUAL<br>FY 2015  | ACTUAL<br>FY 2016  | ACTUAL<br>FY 2017  | BUDGET<br>FY 2018  | BUDGET<br>FY 2019  |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>REVENUES</b>                                    |                    |                    |                    |                    |                    |                    |
| Local Sources                                      | \$11,988           | \$12,548           | \$12,753           | \$639              | \$0                | \$10,000           |
| State Sources                                      | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Federal Sources                                    | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Flow-Through                                       | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>TOTAL REVENUES</b>                              | <b>\$11,988</b>    | <b>\$12,548</b>    | <b>\$12,753</b>    | <b>\$639</b>       | <b>\$0</b>         | <b>\$10,000</b>    |
| <b>EXPENDITURES</b>                                |                    |                    |                    |                    |                    |                    |
| Salary   | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Employee Benefits                                  | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Purchased Services                                 | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Supplies and Materials                             | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Capital Outlay                                     | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Other Objects                                      | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Non-Capitalized Equipment                          | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Termination Benefits                               | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Provisions for Contingencies                       | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>TOTAL EXPENDITURES</b>                          | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |
| <b>SURPLUS/(DEFICIT)</b>                           |                    |                    |                    |                    |                    |                    |
|  | <b>\$11,988</b>    | <b>\$12,548</b>    | <b>\$12,753</b>    | <b>\$639</b>       | <b>\$0</b>         | <b>\$10,000</b>    |
| <b>OTHER FINANCING SOURCES/(USES)</b>              |                    |                    |                    |                    |                    |                    |
| Other Financing Sources                            | \$4,273,117        | \$0                | \$0                | \$0                | \$0                | \$0                |
| Other Financing Uses                               | (\$4,273,117)      | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>TOTAL OTHER FINANCING SOURCES/(USES)</b>        | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |
| <b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b> |                    |                    |                    |                    |                    |                    |
|  | <b>\$11,988</b>    | <b>\$12,548</b>    | <b>\$12,753</b>    | <b>\$639</b>       | <b>\$0</b>         | <b>\$10,000</b>    |
| <b>BEGINNING FUND BALANCE</b>                      | <b>\$3,247,069</b> | <b>\$3,259,057</b> | <b>\$3,271,605</b> | <b>\$3,284,358</b> | <b>\$3,284,997</b> | <b>\$3,284,997</b> |
| <b>ENDING FUND BALANCE</b>                         | <b>\$3,259,057</b> | <b>\$3,271,605</b> | <b>\$3,284,358</b> | <b>\$3,284,997</b> | <b>\$3,284,997</b> | <b>\$3,294,997</b> |
| <b>FUND BALANCE AS % OF EXPENDITURES</b>           | <b>0.00%</b>       | <b>0.00%</b>       | <b>0.00%</b>       | <b>0.00%</b>       | <b>0.00%</b>       | <b>0.00%</b>       |
| <b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b> | <b>0.00</b>        | <b>0.00</b>        | <b>0.00</b>        | <b>0.00</b>        | <b>0.00</b>        | <b>0.00</b>        |

## Fire Prevention and Safety Fund: Revenues by Source and Expenditures by Object

|  | ACTUAL<br>FY 2014  | ACTUAL<br>FY 2015 | ACTUAL<br>FY 2016    | ACTUAL<br>FY 2017    | BUDGET<br>FY 2018    | BUDGET<br>FY 2019  | % Δ            |
|--|--------------------|-------------------|----------------------|----------------------|----------------------|--------------------|----------------|
| <b>REVENUES</b>  |                    |                   |                      |                      |                      |                    |                |
| Local Sources  | \$3,136            | \$26              | \$24,155             | \$36,164             | \$0                  | \$3,000            |                |
| State Sources  | \$0                | \$0               | \$0                  | \$0                  | \$0                  | \$0                |                |
| Federal Sources  | \$0                | \$0               | \$0                  | \$0                  | \$0                  | \$0                |                |
| Flow-Through   | \$0                | \$0               | \$0                  | \$0                  | \$0                  | \$0                |                |
| <b>TOTAL REVENUES</b>                                  | <b>\$3,136</b>     | <b>\$26</b>       | <b>\$24,155</b>      | <b>\$36,164</b>      | <b>\$0</b>           | <b>\$3,000</b>     |                |
| <b>EXPENDITURES</b>                                    |                    |                   |                      |                      |                      |                    |                |
| Salary   | \$0                | \$0               | \$0                  | \$0                  | \$0                  | \$0                |                |
| Employee Benefits                                      | \$0                | \$0               | \$0                  | \$0                  | \$0                  | \$0                |                |
| Purchased Services                                     | \$0                | \$0               | \$0                  | \$193,064            | \$174,066            | \$100,000          | -42.55%        |
| Supplies and Materials                                 | \$0                | \$0               | \$0                  | \$0                  | \$0                  | \$0                |                |
| Capital Outlay   | \$590,368          | \$44,572          | \$1,527,062          | \$2,365,536          | \$1,765,810          | \$162,675          | -90.79%        |
| Other Objects  | \$0                | \$0               | \$0                  | \$0                  | \$0                  | \$0                |                |
| Non-Capitalized Equipment                              | \$0                | \$0               | \$0                  | \$0                  | \$0                  | \$0                |                |
| Termination Benefits                                   | \$0                | \$0               | \$0                  | \$0                  | \$0                  | \$0                |                |
| Provisions for Contingencies                           | \$0                | \$0               | \$0                  | \$0                  | \$0                  | \$0                |                |
| <b>TOTAL EXPENDITURES</b>                              | <b>\$590,368</b>   | <b>\$44,572</b>   | <b>\$1,527,062</b>   | <b>\$2,558,600</b>   | <b>\$1,939,876</b>   | <b>\$262,675</b>   | <b>-86.46%</b> |
| <b>SURPLUS/(DEFICIT)</b>                               | <b>(\$587,232)</b> | <b>(\$44,546)</b> | <b>(\$1,502,907)</b> | <b>(\$2,522,436)</b> | <b>(\$1,939,876)</b> | <b>(\$259,675)</b> |                |
| <b>OTHER FINANCING SOURCES/(USES)</b>                  |                    |                   |                      |                      |                      |                    |                |
| Other Financing Sources                                | \$0                | \$0               | \$5,762,920          | \$0                  | \$0                  | \$0                |                |
| Other Financing Uses                                   | \$0                | \$0               | (\$98,970)           | \$0                  | \$0                  | \$0                |                |
| <b>TOTAL OTHER FINANCING SOURCES/(USES)</b>            | <b>\$0</b>         | <b>\$0</b>        | <b>\$5,663,950</b>   | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>         |                |
| <b>SURPLUS/(DEFICIT) WITH<br/>OTHER SOURCES/(USES)</b> | <b>(\$587,232)</b> | <b>(\$44,546)</b> | <b>\$4,161,043</b>   | <b>(\$2,522,436)</b> | <b>(\$1,939,876)</b> | <b>(\$259,675)</b> |                |
| <b>BEGINNING FUND BALANCE</b>                          | <b>\$1,011,770</b> | <b>\$424,538</b>  | <b>\$379,992</b>     | <b>\$4,541,035</b>   | <b>\$2,018,599</b>   | <b>\$78,723</b>    |                |
| <b>ENDING FUND BALANCE</b>                             | <b>\$424,538</b>   | <b>\$379,992</b>  | <b>\$4,541,035</b>   | <b>\$2,018,599</b>   | <b>\$78,723</b>      | <b>(\$180,952)</b> |                |
| <b>FUND BALANCE AS % OF<br/>EXPENDITURES</b>           | <b>71.91%</b>      | <b>852.54%</b>    | <b>297.37%</b>       | <b>78.89%</b>        | <b>4.06%</b>         | <b>-68.89%</b>     |                |
| <b>FUND BALANCE AS # OF MONTHS<br/>OF EXPENDITURES</b> | <b>8.63</b>        | <b>102.30</b>     | <b>35.68</b>         | <b>9.47</b>          | <b>0.49</b>          | <b>(8.27)</b>      |                |

## 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 2018 -2019 can be found on the District webpage at [www.newtrier.k12.il.us](http://www.newtrier.k12.il.us)

## Appendix I

| Selected Outstanding Debt |  |
|---------------------------|--|
| Year                      | Description  |
| 2012                      | 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%.   |
| 2014                      | 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%.  |
| 2015                      | 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 were expended in the Capital Projects 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 S&P, 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. |
| 2016                      | 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).  |
| 2017                      | 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 2017. 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).  |
| 2018                      | In January 2018, the district completed a bank qualified private placement of working cash bonds via a competitive bid process to fund capital projects at both campuses during the summer of 2018, including athletic and parking lot improvements at Northfield and interior improvements at Winnetka. The expenditures occurred in the Capital Projects Fund (60). The District's AAa bond rating was once again affirmed by Moody's.   |