



2019/20 BUDGET

BOARD OF EDUCATION

August 5, 2019

Vision: One District, One Population with One Core Purpose

Mission: Preparing Students to be Successful for Life

2019/20 BUDGET

Executive Summary - 8/5/19

This report presents the Budget for Fiscal Year 2019/20.

Timeline:

| | |
|-------------------|---|
| November 19, 2018 | Finance Committee Meeting, discussion of FY20 Budget |
| June 10, 2019 | General review of tentative budget |
| June 10, 2019 | Resolution authorizing public display of the budget and setting date for public hearing |
| July 1, 2019 | Tentative budget is placed on display and notification of a public hearing is placed in the newspaper. Illinois School Code requires the budget document be placed on display for 30 days prior to the public hearing or adoptions. |
| August 5, 2019 | Review of any changes and public hearing of final budget |
| August 12, 2019 | Final budget adoption |

As this process spans several months, budget manager review, grant revisions, audit accruals and variance analysis typically result in adjustments between the tentative and final budget. This budget document attempts to provide information which will give Board members a comprehensive knowledge of the sources and uses of District funds.

General Budget Parameters:

At the October 9, 2018 meeting, the Board of Education authorized the Superintendent to move forward with developing a budget based on the following parameters:

- In accordance with Board approved Fund Balance Policy;
- Allocate costs associated with implementing the District's Strategic Plan;
- Project staffing needs based on enrollment projections, proposed staffing plan and frameworks;
- Allocate salary costs based on Board authorized percentage increases and negotiated agreements;
- Allocate insurance benefit costs based on projections and plans as identified through the Insurance Committee process;
- Allocate facilities, equipment and capital improvement project costs adopted by the Board of Education;
- Allocate funds to support the District technology plan;

- Allocate funds to support District initiatives;
- Restructure budgets as deemed necessary to meet financial goals;

Key Developments:

- On October 9, 2018, the Board of Education approved the capital improvement projects. These project estimates totaled \$1,506,150. Subsequently, it was decided to postpone the Devonshire roofing project (\$1.4 million). The new estimate total of capital improvement projects budgeted for FY20 is \$105,900. The prior forecast for capital improvement projects was \$630,000.
- The current certified teachers' negotiated agreement expired 6/30/19. On May 31, 2019, the teachers' ratified a new negotiated agreement. This is a three year agreement that will continue until 6/30/22. The Board approved of this agreement at the June 10, 2019 meeting.
- Per the Technology Financial Management Plan, a projector refresh is scheduled for the 2019/20 school year. The total for this refresh cycle is \$243,918, which was discussed at the May 13, 2019 Board meeting.

Budget Highlights:

Over the last two fiscal years, (2017-18 & 2018-19) staff has been working toward the goal of a balanced operating budget for 2019-20, where the revenues received in that fiscal year equal or exceed the expenses for the same time period, across all operating funds.

This goal has been met with the FY20 Tentative Budget presented to the Board on June 10, 2019. The FY20 Final Budget's revenue exceeds the expenses by over \$1.1 million in the operating funds as presented to the Board on August 5, 2019. To achieve this goal, there has been a district-wide implementation of cost saving measures over the past two years. Specifically, CCSD59 has been able to capture the cost savings of retirement incentives, the ratification/adoption of a fair Collective Bargaining Agreement between the Certified Group and the Board of Education, the postponement/elimination of expenses and the postponement of capital improvement projects. It was not necessary to terminate any staff members for financial reasons to meet this goal.

Revenue Assumptions:

To establish revenue budgets, the District relies on historical as well as the ongoing monitoring of legislative activities. The following are highlights of the District's major revenue sources:

- Tax revenue assumptions - Based on estimates developed as part of the levy adoption process and assumed receipt of taxes within the timeframe established during the 2012/13 fiscal year. Estimates assume an increase of 2% in Equalized Assessed Values for residential homes for the 2019 levy. The consumer price index used in the tax levy calculation estimates is 1.9%.

- Corporate Personal Property Replacement Taxes (CPPRT) assumptions - Based on estimates provided by the Illinois Department of Revenue (IDOR). These estimates are periodically updated. Our current assumption is the CPPRT will increase 3% in FY20. Due to the large industrial base within District 59's boundaries, CPPRT is a major source of revenue.
- Student Fee assumptions - Student fees for instructional materials were reinstated by the Board of Education in the 2018-19 school year. These fees have again been budgeted in FY20.
- Interest earnings assumptions - The FY20 interest earnings budget is based on the projected interest earnings to be received in FY19. These estimates are relatively flat.
- State funding assumptions - The FY20 Budget reflects the funding formula change, Evidence Based Funding, adopted by the Illinois General Assembly in August, 2017. The funding estimates included in the FY20 Budget reflect no changes in state revenue from FY19.
- Transportation reimbursement assumptions - The regular education transportation and special education transportation funding formula is outside of the new state funding formula. As such, the FY20 Budget is based on a reimbursement system of the prior year's expenditures. This Budget assumes partial receipt of funds during the 2019/20 fiscal year.
- Federal grant funding assumptions - The federal payment process moved to an expenditure reimbursement model effective 2011/12. The FY20 Budget for federal grant dollars for Title 1 and Title 2 grants are lower than the FY19 estimate. The other federal grants remain flat.

Expense Assumptions:

EDUCATION FUND

- Salary assumptions reflect increases based on contracted and negotiated agreements for our existing staff and assumed contract amounts for new positions.
- Staffing has been adjusted to reflect classroom needs, resignations and retirements. There were 19 certified staff retirements at the end of FY19.
- Benefit assumptions - For FY20, there will be an average increase of 3% in medical insurance and an increase of 3.9% in dental insurance. There will not be a life insurance premium increase in FY20. State TRS employer payments are expected to not increase and Federal TRS will increase from 9.85% to 10.66%.
- Purchased Services assumptions - Workers' compensation insurance is budgeted at a 18.61% decrease. Contractual food services expenses is expected to decrease. Other purchased service line items are remaining flat.
- Supplies assumptions - 2019/20 is the scheduled fiscal year for classroom projector replacements per the Technology Financial Management Plan. Additional resources have been added for supplemental instructional materials.
- No budget allocations were made relative to potential legislative changes to public pension systems in FY20 or in subsequent fiscal years.

OPERATIONS AND MAINTENANCE & CAPITAL PROJECTS FUND

- The Capital Projects Fund was reopened during the 2014/15 fiscal year. This Fund has been designated to segregate major projects. With the completion of the Administrative Building project, the Capital Projects Fund will not be utilized this fiscal year.
- Salary assumptions - Reflect increases based on contracted and negotiated agreements for our existing staff and assumed contract amounts for new positions.
- Staffing assumptions - The Director of Facilities and Operations and two maintenance staff retired 6/30/19. These staff members' positions will be replaced. No new positions have been included in the FY20 Budget.
- Benefit assumptions - For FY20, there will be an average increase of 3% in medical insurance and an increase of 3.9% in dental insurance. There will not be a life insurance premium increase in FY20.
- Purchased Services assumptions - There will be a decrease in workers' compensation insurance. A 3% increase has been budgeted for water/sewer services. All other purchased services accounts are flat.
- Supplies assumptions - We are planning for an increase for gasoline and natural gas costs. Costs for electric are expected to decrease.
- Equipment assumptions - We are planning on purchasing two maintenance vehicles this fiscal year.
- Capital improvement project assumptions - The capital improvements approved at Board meetings total \$105,900. These projects include: PA systems and playground replacement.

TRANSPORTATION FUND

- Salary assumptions - Reflect increases based on contracted agreements for our existing staff.
- Staffing assumptions - The district's bus driver retired 6/5/19, and this staff member's position will be replaced. No new positions have been included in the FY20 Budget.
- Benefit assumptions - For FY20, there will be an average increase of 3% in medical insurance and an increase of 3.9% in dental insurance. There will not be a life insurance premium increase in FY20.
- Purchased Services assumptions - In FY17, Administration went out to bid for regular and special education transportation services.
 - The third year of the contract represents a 2.5% increase for regular education transportation and a 2.92% increase for special education.
 - Special Education transportation - Starting in FY19, CCSD59 began providing transportation services to our outplaced special education students. Previously, these students were transported by our special education cooperative, NSSEO. This change is continuing as a cost savings initiative.
- Supplies assumptions - We are planning for an increase for gasoline.
- Equipment assumptions - We are not purchasing any buses this fiscal year.

ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

- Benefit assumptions - Budget allocations include changes in staffing and changes in salaries. The employer required contributions for IMRF will be 13.24% for FY20.

DEBT SERVICE FUND

- Principal and interest payment assumptions - Represent the debt retirement schedule of the 2014 and 2015 bond issues.

WORKING CASH FUND

- \$2.9 million will be transferred to the Operations and Maintenance Fund for the third and final installment payment for the sale of the Wellington/Administrative Building property.

Revenue:

Approximately 82.5% of the District's revenue is received from local sources, inclusive of bond proceeds. The major sources are property taxes, corporate property replacement taxes, and interest earnings. Other local revenue includes such items as donations, student fees and lunch fees. Tuition includes payments from other districts for their students' attendance in District 59 schools for special programming and fee-paying preschool students.

Property taxes are levied on a calendar year basis, but must be budgeted on a fiscal year basis. Therefore, property tax revenue in the budget includes two different levies. The fall installment assumes approximately 23% of the 2018 levy, and 77% of an estimated 2019 levy. Within the 2011/12 fiscal year, Cook County changed their historical timing of issuing tax bills. As a result, the District received 79% of the 2011 levy, instead of a more typical 54%. The 2019/20 budget assumes this same practice will continue.

Effective with fiscal year 2002/03, the District began budgeting for the potential loss of property tax revenue as a result of property tax refunds. The District believes it is more fiscally responsible to assume the continuation of the revenue loss albeit unpredictable. Because it is after-the-fact and unpredictable, planning and projecting programming expenses becomes more difficult. Based on recent history and current legislative activity, we have assumed a 2.82% loss in anticipated tax distributions, or approximately \$2.2 million.

Corporate Personal Property Replacement Tax (CPPRT) revenue fluctuates in response to economic conditions. State statute requires the District to budget a portion of this revenue source in the IMR/SS Fund. The remaining amount due the District can be applied to any fund deemed to have the greatest need. With a view on the long-term, CPPRT is spread across the Operations and Maintenance, Educational and IMR/SS Funds. Budget estimates are provided by the Illinois Department of Revenue, but are adjusted during the fiscal year.

Earnings on investments will be adjusted during the final audit process to reflect market value in accordance with GASB 31 requirements. The FY20 interest earnings budget is based on the projected interest earnings to be received in FY19.

State revenue budget accounts for approximately 12.6% of total revenue. With the new Evidence Based Funding (EBF) formula, categorical grants have been eliminated with the exception of transportation grants. CCSD59 has been designated as a Tier 3 school district for the EBF formula. In the event that there is a state funding shortfall, Tier 1 and Tier 2 school districts will receive funding prior to Tier 3 and Tier 4 school districts. There will not be state funding pro-rating as in past years.

Federal programs provide for the final 4.9% of the District's revenue and are comprised of all categorical funding. The FY20 federal revenue figures are based primarily on estimated grant allocations and participation by low income students in the National School Lunch Program. We are anticipating a decrease in Title 1 and Title 2 grant funding.

With the sale of the Administrative Center Building and the Wellington properties, the third installment of the sale (\$2,900,000) is reflected in the FY20 budget.

Expense:

The expenditures budget is developed with the input of budget managers at the schools and the central office department levels. These managers are responsible for allocating resources to the operations of their respective departments. To reduce the degree of managerial time required by school administrators, some allocations were shifted from site-based responsibility to centralized or departmental budgets.

Contingencies have been added in each fund for the purpose of accommodating any unanticipated or emergency expenditures. Actual expenses will be monitored throughout the year.

Expenditures are traditionally presented in two ways: by object or by function. Object categories consist of salaries, benefits, purchased services, supplies, non-capitalized equipment, capital outlay, etc. Functions include instruction, support services, school administration, and various central services. Long-term capital projects and technology management plans are also provided. Designations are established by the Illinois Program Accounting Manual.

The Administrative Cost Cap (enacted in 1998) addresses a comparison of actual expenditures to the next fiscal year's budget within specific functions. This cost cap is limited to the Educational and Operations & Maintenance funds. The statute requires the percentage increase to be less than 5%. If the Administrative costs exceed 5%, an explanation is required and must be submitted along with the Annual Financial Report (AFR).

Inter-Fund Transfers:

Funds may be transferred between funds in accordance with State Code. A transfer from a fund represents an expense (use) to the fund but is not considered an expense to the District. Likewise, the fund that receives the dollars records it as a revenue (source), but this does not represent a revenue to the District. Transfers can be used to provide additional resources to a fund above and beyond the traditional sources of revenue. The FY20 Budget assumes a transfer of all interest earned in the Debt Service Fund to the Educational Fund, all interest earned in the Working Cash Fund to the Operations and Maintenance Fund and a partial abatement of the Working Cash Fund to the Operations and Maintenance Fund for the third installment of the sale of the Wellington/Administrative Building property.

Fund Balances:

During FY 2011/12, the Board of Education adopted its first Fund Balance Policy. The FY19/20 budget falls within Fund Balance Policy criteria for this fiscal year.

The District Fund Balance Policy 4.25:

The Superintendent or designee shall maintain fund balances adequate to ensure the District's ability to maintain levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses. The School District seeks to maintain an estimated unassigned (in the Educational Fund) and assigned (in the Operations and Maintenance, Transportation and Working Cash Funds) aggregate ending fund balance based on budgeted revenues and expenditures of no less than the range of 50-60 percent of the annual aggregated budgeted expenditures in the Educational, Operations and Maintenance, Transportation and Working Cash Funds.

The Board of Education shall direct the Administration to develop a deficit reduction plan when the estimated unassigned (in the Educational Fund) and assigned (in the Operations and Maintenance, Transportation and Working Cash Funds) ending fund balance is less than 60% of the aggregate budgeted expenditures in the Educational, Operations and Maintenance, Transportation and Working Cash Funds, and if the District's financial condition reflects a structural deficit in its major operating funds.

Periodically, the Board of Education may by resolution commit a portion of the unrestricted fund balance for a specific purpose. This commitment must be acted upon prior to the close of the fiscal year. The commitment may be subsequently removed by Board resolution. A committed fund balance may not reduce the remaining aggregate estimated unassigned (in the Educational Fund) and assigned (in the Operations and Maintenance, Transportation and Working Cash Funds) ending fund balance to less than 50% of the annual aggregated budgeted expenditures in the Educational, Operations and Maintenance, Transportation and Working Cash Fund.

The Board of Education delegates to the Assistant Superintendent for Business Services the authority to assign fund balance for appropriate projects/purposes.

Fund Balance Designations:

GASB 54 reporting requirements have established designations within fund balances. District 59's presentation within each fund identifies fund balances as either assigned or unassigned as required by this pronouncement.

TECHNOLOGY FINANCIAL MANAGEMENT PLAN

Revised 7.29.19

| Account Number and Description | | | | | EST ACT BUDGET | FINAL BUDGET | PROJECTED | PROJECTED | PROJECTED |
|---|----|------|------|----|--------------------|------------------|--------------------|--------------------|--------------------|
| | | | | | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 |
| EDUCATIONAL FUND | | | | | | | | | |
| HARDWARE | | | | | | | | | |
| Assistive Technology | 6 | 1200 | 7502 | 31 | \$7,000 | \$7,000 | \$6,209 | \$6,209 | \$6,209 |
| Tech Hardware Replacement Plan (Elem) | 9 | 1110 | 4110 | 31 | \$465,000 | \$67,950 | \$5,000 | \$1,470,000 | \$5,000 |
| Tech Hardware Replacement Plan (Jr HI) | 9 | 1120 | 4110 | 31 | \$0 | \$10,000 | \$135,000 | \$750,000 | \$5,000 |
| Tech Hardware - Projectors (Elem) | 9 | 1110 | 7502 | 31 | \$0 | \$121,959 | \$121,959 | \$- | \$- |
| Tech Hardware - Projectors (Jr HI) | 9 | 1120 | 7502 | 31 | \$0 | \$121,959 | \$121,959 | \$- | \$- |
| Tech Hardware Replacement Plan (Staff) | 9 | 2660 | 7502 | 31 | \$719,784 | \$- | \$- | \$- | \$720,000 |
| Tech Hardware Replacement Plan (Admin) | 9 | 2660 | 7502 | 30 | \$0 | \$- | \$- | \$- | \$0 |
| New/Replacement Equipment | 9 | 2660 | 7502 | 31 | \$12,000 | \$48,700 | \$60,000 | \$- | \$28,000 |
| School Nutrition Point-of-Sale Upgrades | 69 | 2540 | 7502 | 30 | \$- | \$0 | \$- | \$- | \$- |
| Charging Carts | 97 | 1120 | 7502 | 30 | \$0 | \$- | \$- | \$- | \$286,000 |
| TOTAL HARDWARE | | | | | \$1,203,784 | \$377,568 | \$450,127 | \$2,226,209 | \$1,050,209 |
| DISTRICT ACCOUNTS | | | | | | | | | |
| On-Going District Allocations: | | | | | | | | | |
| Aesop Sub Calling System/Aplitrack/RIVS | 3 | 2640 | 4700 | 31 | \$30,900 | \$37,400 | \$38,522 | \$39,678 | \$40,868 |
| Financial Forecasting | 5 | 2510 | 4700 | 31 | \$17,000 | \$17,405 | \$17,927 | \$18,465 | \$19,019 |
| Special Ed Software | 6 | 1200 | 4700 | 31 | \$29,980 | \$52,673 | \$29,980 | \$29,980 | \$29,980 |
| IEP Software | 6 | 2330 | 4700 | 30 | \$- | \$11,692 | \$12,043 | \$12,404 | \$12,776 |
| Hapara/Gaggle | 9 | 1110 | 4700 | 31 | 75320 | \$44,700 | \$46,041 | \$47,422 | \$48,845 |
| Gaggle | 9 | 1120 | 4700 | 31 | \$6,480 | \$7,000 | \$7,210 | \$7,426 | \$7,649 |
| Cengage/WeVideo/Rails/Worldbook | 9 | 2220 | 4700 | 31 | \$50,091 | \$61,500 | \$63,345 | \$65,245 | \$67,203 |
| Adobe | 9 | 2630 | 4700 | 31 | \$1,800 | \$2,000 | \$2,060 | \$2,122 | \$2,185 |
| Secure Content Solutions | 9 | 2660 | 4700 | 31 | \$184,300 | \$168,150 | \$173,195 | \$178,390 | \$183,742 |
| Math Software | 55 | 1110 | 4700 | 31 | \$60,300 | \$60,300 | \$62,109 | \$63,972 | \$65,891 |
| PE Fitness Gram | 56 | 1110 | 4700 | 31 | \$3,000 | \$3,000 | \$3,000 | \$3,000 | \$3,000 |
| MealTime Food Service System | 69 | 2560 | 4700 | 31 | \$9,409 | \$10,906 | \$11,233 | \$11,570 | \$11,917 |
| Education City | 73 | 1110 | 4700 | 31 | \$42,708 | \$42,708 | \$43,989 | \$45,309 | \$46,668 |
| Branding Minds | 78 | 1110 | 4700 | 31 | \$12,500 | \$12,875 | \$13,261 | \$13,659 | \$14,069 |
| MAP/Fast | 82 | 2230 | 4700 | 31 | \$42,000 | \$43,260 | \$44,558 | \$45,895 | \$47,271 |
| TOTAL - SOFTWARE APPLICATIONS | | | | | \$565,788 | \$575,569 | \$568,473 | \$584,538 | \$601,084 |
| Skyward Hosting (IS Corp) | 9 | 2660 | 3190 | 31 | \$50,500 | \$44,000 | \$45,760 | \$47,590 | \$49,494 |
| TOTAL - OTHER TECHNOLOGY ITEMS | | | | | \$50,500 | \$44,000 | \$45,760 | \$47,590 | \$49,494 |
| TOTAL EDUCATIONAL FUND | | | | | \$1,820,072 | \$997,137 | \$1,064,360 | \$2,858,337 | \$1,700,787 |

COMPARISON TO FUND BALANCE POLICY

| | EST ACTUAL BUDGET 2018/19 | FINAL BUDGET 2019/20 |
|---|------------------------------|-------------------------|
| ASSIGNED AND UNASSIGNED FUND BALANCE | | |
| Education(Unassigned) | \$61,001,175 | \$58,581,662 |
| O&M (Assigned) | 11,024,925 | 15,030,258 |
| Transportation (Assigned) | 4,307,750 | 3,565,119 |
| Working Cash (Assigned) | <u>11,267,639</u> | <u>11,267,639</u> |
| TOTAL | \$87,601,489 | \$88,444,678 |
| EXPENDITURES | | |
| Education | \$89,074,387 | \$91,954,242 |
| O&M | 8,183,977 | 7,946,254 |
| Transportation | <u>5,897,719</u> | <u>6,762,619</u> |
| TOTAL | \$103,156,083 | \$106,663,115 |
| FUND BALANCE TO EXPENDITURE PERCENTAGE | | |
| TOTAL | 85% | 83% |

DEBT RETIREMENT SCHEDULE
Including Tax Exempt Series 2014 and 2015

| Levy Year | Payment Date | Principal | | | Interest | | | Fiscal Year Totals | |
|---|--------------|-----------------|-----------------|-----------|-----------------|-----------------|---------|--------------------|------------|
| | | 2014 Tax Exempt | 2015 Tax Exempt | Total | 2014 Tax Exempt | 2015 Tax Exempt | Total | | |
| | 9/1/2019 | | | | 82,400 | 132,875 | | | |
| 2018 | 3/1/2020 | 1,625,000 | 1,440,000 | 3,065,000 | 82,400 | 132,875 | 430,550 | 3,495,550 | 2019/2020 |
| | 9/1/2020 | | | | 49,900 | 96,875 | | | |
| 2019 | 3/1/2021 | 1,690,000 | 1,515,000 | 3,205,000 | 49,900 | 96,875 | 293,550 | 3,498,550 | 2020/2021 |
| | 9/1/2021 | | | | 16,100 | 59,000 | | | |
| 2020 | 3/1/2022 | 805,000 | 2,360,000 | 3,165,000 | 16,100 | 59,000 | 150,200 | 3,315,200 | 2021/2022 |
| <i>Total of Remaining Debt Obligation</i> | | 4,120,000 | 5,315,000 | 9,435,000 | 296,800 | 577,500 | 874,300 | 0 | 10,309,300 |



BUDGET REPORTS

Educational | O & M | Transportation | IMRF / SS | Working Cash

Comm Cons SD 59 | FY20 Final Budget for 8.5.19 BOE meeting

FY20 Budget Summary

| | Est Actual @ 7.29.19 FY 2019 | Final Budget FY 2020 |
|---|---------------------------------|-------------------------|
| REVENUE | | |
| Local | \$86,883,683 | \$91,853,969 |
| State | \$15,251,885 | \$14,051,201 |
| Federal | \$5,417,126 | \$5,431,574 |
| Other | \$0 | \$0 |
| TOTAL REVENUE | \$107,552,694 | \$111,336,744 |
| EXPENDITURES | | |
| Salary and Benefit Costs | \$85,508,122 | \$87,926,513 |
| Other | \$21,152,811 | \$22,267,031 |
| TOTAL EXPENDITURES | \$106,660,933 | \$110,193,544 |
| SURPLUS / DEFICIT | \$891,761 | \$1,143,200 |
| OTHER FINANCING SOURCES / USES | | |
| Other Financing Sources | \$1,139,386 | \$3,070,000 |
| Other Financing Uses | (\$1,104,117) | (\$3,034,000) |
| TOTAL OTHER FIN. SOURCES / USES | \$35,269 | \$36,000 |
| SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES | \$927,030 | \$1,179,200 |
| BEGINNING FUND BALANCE | \$87,501,555 | \$88,428,585 |
| AUDIT ADJUSTMENTS TO FUND BALANCE | \$0 | \$0 |
| PROJECTED YEAR END BALANCE | \$88,428,585 | \$89,607,785 |
| FUND BALANCE AS % OF EXPENDITURES | 82.91% | 81.32% |
| FUND BALANCE AS # OF MONTHS OF EXPEND. | 9.95 | 9.76 |

Educational Fund

Comm Cons SD 59 | FY20 Final Budget for 8.5.19 BOE meeting

FY20 Budget Summary

| | Est Actual @ 7.29.19 FY 2019 | Final Budget FY 2020 |
|---|---------------------------------|-------------------------|
| REVENUE | | |
| Local | \$69,293,511 | \$72,239,554 |
| State | \$13,005,694 | \$11,827,601 |
| Federal | \$5,417,126 | \$5,431,574 |
| Other | \$0 | \$0 |
| TOTAL REVENUE | \$87,716,331 | \$89,498,729 |
| EXPENDITURES | | |
| Salary and Benefit Costs | \$76,623,115 | \$79,190,185 |
| Other | \$12,451,272 | \$12,764,054 |
| TOTAL EXPENDITURES | \$89,074,387 | \$91,954,239 |
| SURPLUS / DEFICIT | (\$1,358,056) | (\$2,455,510) |
| OTHER FINANCING SOURCES / USES | | |
| Other Financing Sources | \$35,269 | \$36,000 |
| Other Financing Uses | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES / USES | \$35,269 | \$36,000 |
| SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES | (\$1,322,787) | (\$2,419,510) |
| BEGINNING FUND BALANCE | \$62,323,962 | \$61,001,175 |
| AUDIT ADJUSTMENTS TO FUND BALANCE | | |
| PROJECTED YEAR END BALANCE | \$61,001,175 | \$58,581,665 |
| FUND BALANCE AS % OF EXPENDITURES | 68.48% | 63.71% |
| FUND BALANCE AS # OF MONTHS OF EXPEND. | 8.22 | 7.64 |

Operations and Maintenance Fund

Comm Cons SD 59 | FY20 Final Budget for 8.5.19 BOE meeting

FY20 Budget Summary

| | Est Actual @ 7.29.19 | | Final Budget | |
|---|----------------------|--|---------------------|--|
| | FY 2019 | | FY 2020 | |
| REVENUE | | | | |
| Local | \$9,014,823 | | \$8,917,587 | |
| State | \$0 | | \$0 | |
| Federal | \$0 | | \$0 | |
| Other | \$0 | | \$0 | |
| TOTAL REVENUE | \$9,014,823 | | \$8,917,587 | |
| EXPENDITURES | | | | |
| Salary and Benefit Costs | \$5,119,008 | | \$4,945,815 | |
| Other | \$3,064,969 | | \$3,000,439 | |
| TOTAL EXPENDITURES | \$8,183,977 | | \$7,946,254 | |
| SURPLUS / DEFICIT | \$830,846 | | \$971,333 | |
| OTHER FINANCING SOURCES / USES | | | | |
| Other Financing Sources | \$1,104,117 | | \$3,034,000 | |
| Other Financing Uses | \$0 | | \$0 | |
| TOTAL OTHER FIN. SOURCES / USES | \$1,104,117 | | \$3,034,000 | |
| SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES | \$1,934,963 | | \$4,005,333 | |
| BEGINNING FUND BALANCE | \$9,089,962 | | \$11,024,925 | |
| AUDIT ADJUSTMENTS TO FUND BALANCE | | | | |
| PROJECTED YEAR END BALANCE | \$11,024,925 | | \$15,030,258 | |
| FUND BALANCE AS % OF EXPENDITURES | 134.71% | | 189.15% | |
| FUND BALANCE AS # OF MONTHS OF EXPEND. | 16.17 | | 22.70 | |

Transportation Fund

Comm Cons SD 59 | FY20 Final Budget for 8.5.19 BOE meeting

FY20 Budget Summary

| | Est Actual @ 7.29.19 FY 2019 | Final Budget FY 2020 |
|---|---------------------------------|-------------------------|
| REVENUE | | |
| Local | \$3,713,978 | \$3,796,388 |
| State | \$2,246,191 | \$2,223,600 |
| Federal | \$0 | \$0 |
| Other | \$0 | \$0 |
| TOTAL REVENUE | \$5,960,169 | \$6,019,988 |
| EXPENDITURES | | |
| Salary and Benefit Costs | \$261,149 | \$280,081 |
| Other | \$5,636,570 | \$6,482,538 |
| TOTAL EXPENDITURES | \$5,897,719 | \$6,762,619 |
| SURPLUS / DEFICIT | \$62,450 | (\$742,631) |
| OTHER FINANCING SOURCES / USES | | |
| Other Financing Sources | \$0 | \$0 |
| Other Financing Uses | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES / USES | \$0 | \$0 |
| SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES | \$62,450 | (\$742,631) |
| BEGINNING FUND BALANCE | \$4,245,300 | \$4,307,750 |
| AUDIT ADJUSTMENTS TO FUND BALANCE | | |
| PROJECTED YEAR END BALANCE | \$4,307,750 | \$3,565,119 |
| FUND BALANCE AS % OF EXPENDITURES | 73.04% | 52.72% |
| FUND BALANCE AS # OF MONTHS OF EXPEND. | 8.76 | 6.33 |

Municipal Retirement / Social Security Fund

Comm Cons SD 59 | FY20 Final Budget for 8.5.19 BOE meeting

FY20 Budget Summary

| | Est Actual @ 7.29.19 FY 2019 | Final Budget FY 2020 |
|---|---------------------------------|-------------------------|
| REVENUE | | |
| Local | \$3,757,254 | \$3,866,440 |
| State | \$0 | \$0 |
| Federal | \$0 | \$0 |
| Other | \$0 | \$0 |
| TOTAL REVENUE | \$3,757,254 | \$3,866,440 |
| EXPENDITURES | | |
| Salary and Benefit Costs | \$3,504,850 | \$3,510,432 |
| Other | \$0 | \$20,000 |
| TOTAL EXPENDITURES | \$3,504,850 | \$3,530,432 |
| SURPLUS / DEFICIT | \$252,404 | \$336,008 |
| OTHER FINANCING SOURCES / USES | | |
| Other Financing Sources | \$0 | \$0 |
| Other Financing Uses | \$0 | \$0 |
| TOTAL OTHER FIN. SOURCES / USES | \$0 | \$0 |
| SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES | \$252,404 | \$336,008 |
| BEGINNING FUND BALANCE | \$574,692 | \$827,096 |
| AUDIT ADJUSTMENTS TO FUND BALANCE | | |
| PROJECTED YEAR END BALANCE | \$827,096 | \$1,163,104 |
| FUND BALANCE AS % OF EXPENDITURES | 23.60% | 32.95% |
| FUND BALANCE AS # OF MONTHS OF EXPEND. | 2.83 | 3.95 |

Working Cash Fund

Comm Cons SD 59 | FY20 Final Budget for 8.5.19 BOE meeting

FY20 Budget Summary

| | Est Actual @ 7.29.19 FY 2019 | Final Budget FY 2020 |
|---|---------------------------------|-------------------------|
| REVENUE | | |
| Local | \$1,104,117 | \$3,034,000 |
| State | \$0 | \$0 |
| Federal | \$0 | \$0 |
| Other | \$0 | \$0 |
| TOTAL REVENUE | \$1,104,117 | \$3,034,000 |
| OTHER FINANCING SOURCES / USES | | |
| Other Financing Sources | \$0 | \$0 |
| Other Financing Uses | (\$1,104,117) | (\$3,034,000) |
| TOTAL OTHER FIN. SOURCES / USES | (\$1,104,117) | (\$3,034,000) |
| SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES | \$0 | \$0 |
| BEGINNING FUND BALANCE | \$11,267,639 | \$11,267,639 |
| AUDIT ADJUSTMENTS TO FUND BALANCE | | |
| PROJECTED YEAR END BALANCE | \$11,267,639 | \$11,267,639 |