

# Annual Budget Fiscal Year 2014 - 2015



**NEW  
TRIER**  
TOWNSHIP  
HIGH SCHOOL  
DISTRICT 203

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

Cook County  
Northfield, Illinois 60093

Dr. Linda L. Yonke  
Superintendent  
September 15, 2014  
[www.newtrier.k12.il.us](http://www.newtrier.k12.il.us)

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September 15, 2014

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

The Fiscal Year 2014-2015 annual budget for New Trier Township High School District 203 (the District) is submitted for your review. This budget presents the District's finance and operations plan, and all necessary disclosures.

## **Budget Presentation**

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

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

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

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

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

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

## Governmental Funds

The Governmental Funds analysis is a compilation of all District funds combined together. The compilation of the total funds is for discussion purposes only due to restrictions that exist limiting the use of some funds and the ability to transfer dollars between funds. Total revenue for all funds will increase by 2.77% in FY 2015 while expenditures will increase by 9.47%.

The chart immediately below summarizes budgeted revenue and expenses for the 2014-2015 school year in all District Governmental funds. The beginning and ending balances for each fund, as well as the total for all funds, are also shown. The total ending fund balance is projected to be \$84,358,347 on June 30, 2015. The deficit of \$4.8 million dollars is primarily related to capital projects; the revenue for these projects was received in the previous fiscal year.

**Chart 1.01 Governmental Funds**

	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expenditure</u>	<u>Excess (Deficit)</u>	<u>Other Financing Sources (Uses)</u>	<u>Ending Balance</u>
Educational	\$64,767,518	\$87,626,065	\$87,988,365	(\$362,300)	(\$214,910)	\$64,190,308
Operations and Maintenance	\$8,109,499	\$8,539,633	\$7,675,985	\$863,648	(\$1,300,350)	\$7,672,797
Transportation	\$2,452,682	\$1,798,432	\$2,034,281	(\$235,849)	(\$10,900)	\$2,205,933
Municipal Retirement	\$2,141,393	\$3,608,801	\$3,357,815	\$250,986	\$0	\$2,392,379
Capital Projects	\$6,429,042	\$603,800	\$4,844,452	(\$4,240,652)	\$532,360	\$2,720,750
Debt Service	\$1,796,851	\$3,451,360	\$4,352,000	(\$900,640)	\$994,800	\$1,891,011
Life Safety	\$265,770	\$330	\$260,000	(\$259,670)	\$0	\$6,100
Working Cash	\$3,263,069	\$16,000	\$0	\$16,000	\$0	\$3,279,069
	<u>\$89,225,824</u>	<u>\$105,644,421</u>	<u>\$110,512,898</u>	<u>(\$4,868,477)</u>	<u>\$1,000</u>	<u>\$84,358,347</u>

### *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.

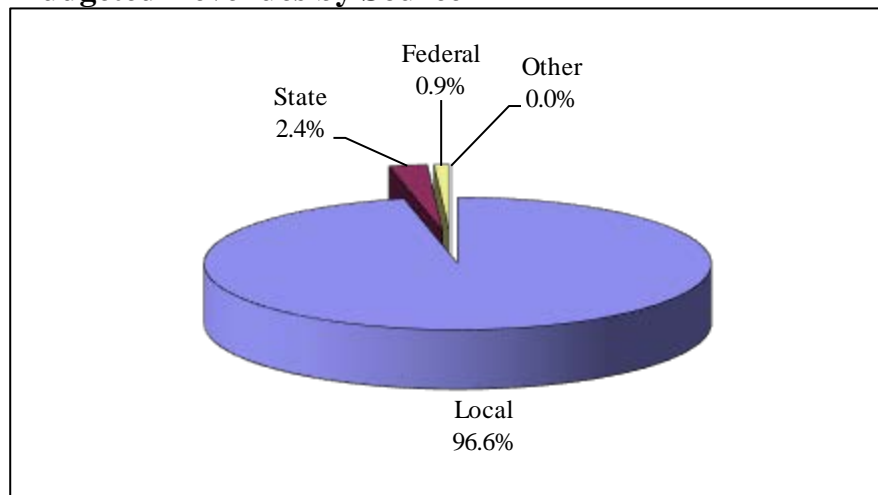
### Governmental Funds Revenue

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

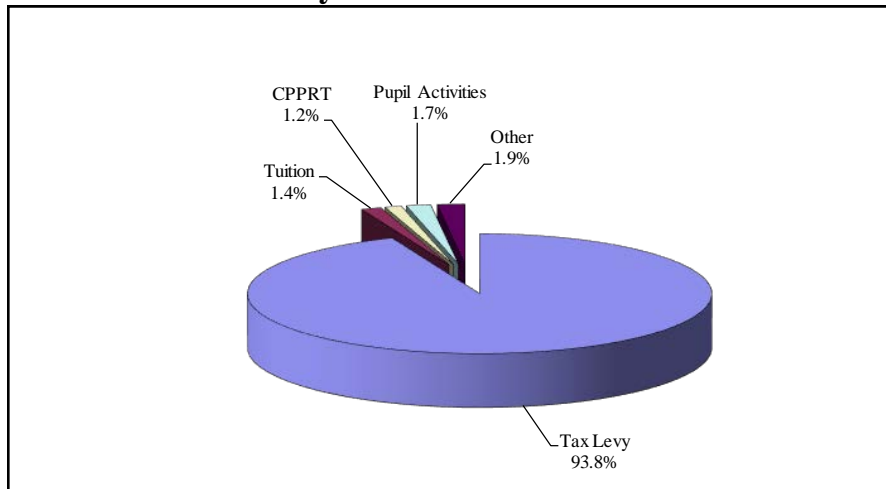
**Chart 1.02 Governmental Funds - Revenues**

	FY 2014 Budget	FY 2015 Budget	% Change Over Prior Year
Educational	\$85,384,910	\$87,626,065	2.62%
Operations and Maintenance	\$8,338,960	\$8,539,633	2.41%
Transportation	\$1,775,650	\$1,798,432	1.28%
Municipal Retirement	\$3,550,740	\$3,608,801	1.64%
Capital Projects	\$538,500	\$603,800	12.13%
Debt Service	\$3,184,430	\$3,451,360	8.38%
Life Safety	\$4,000	\$330	-91.75%
Working Cash	\$16,000	\$16,000	0.00%
<b>Total</b>	<b>\$102,793,190</b>	<b>\$105,644,421</b>	<b>2.77%</b>

**Chart 1.03 Budgeted Revenues by Source**



**Chart 1.04 Local Revenue Analysis 2014-2015**



The majority of revenue, 90.7% of the total District revenue, is derived from local property taxes

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

**Chart 1.05 Revenue Summary for Fiscal Year Ending June 30, 2015**

Fund	Property Taxes	CPPRT <sup>1</sup>	Interest Income	Other		
				Local Sources	State	Federal
Educational	91.6%	0.0%	0.3%	4.3%	2.7%	1.1%
Operations and Maintenance	84.8%	12.9%	0.4%	1.9%	0.0%	0.0%
Transportation	72.3%	0.0%	0.6%	13.9%	13.3%	0.0%
IMRF	97.7%	2.0%	0.3%	0.0%	0.0%	0.0%
<b>Total Operating Funds</b>	<b>90.9%</b>	<b>1.2%</b>	<b>0.3%</b>	<b>4.1%</b>	<b>2.5%</b>	<b>1.0%</b>
Working Cash	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Capital Projects Fund	0.0%	0.0%	0.2%	99.8%	0.0%	0.0%
Life Safety	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Debt Service	99.7%	0.0%	0.3%	0.0%	0.0%	0.0%
<b>Total Governmental<sup>2</sup></b>	<b>90.7%</b>	<b>1.1%</b>	<b>0.3%</b>	<b>4.5%</b>	<b>2.4%</b>	<b>0.9%</b>

1) Corporate Personal Property Replacement Taxes

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

**Property Tax Revenue**

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

Property taxes and other local revenue are a major revenue source, representing 96.6% of the District’s total revenue. The property tax cycle extends over two years. The tax year is the year of assessment and reflects the value of property as of January 1<sup>st</sup>. The tax bills are distributed and the taxes are paid in the year following the tax year.

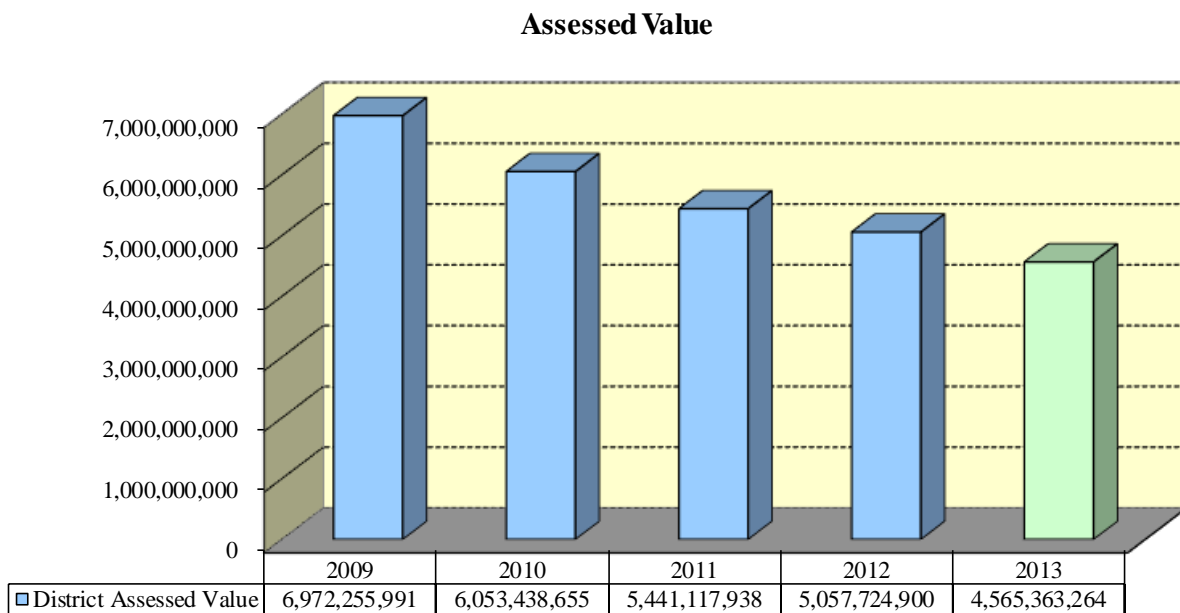
New Trier Township High School is a government agency governed by a Board of Education, which has the exclusive responsibility and accountability for certifying an annual levy to the county clerk. School districts in Illinois levy for each Governmental Fund.

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

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

Cook County reassesses property every three years. Due to the economic downturn and the depressed housing market, the 2010 EAV reflected a decrease of over \$900 million or 13.2% compared to the 2009 EAV. The EAV for 2011 decreased another \$600 million or 10.1% from the prior year and for 2012 it decreased another \$383 million. The 2013 EAV reflects further reduction of \$492 million or 9.8% from 2012. As a result, the District’s tax rate increased from 1.2363 in 2009 to 2.1108 in 2013. The housing market does appear to be rebounding; however, the EAV is still adjusting. The District’s total Equalized Assessed Valuation by tax year is as follows:

**Chart 1.06 Assessed Value**





### ***Local Property Tax Levy Tax Caps***

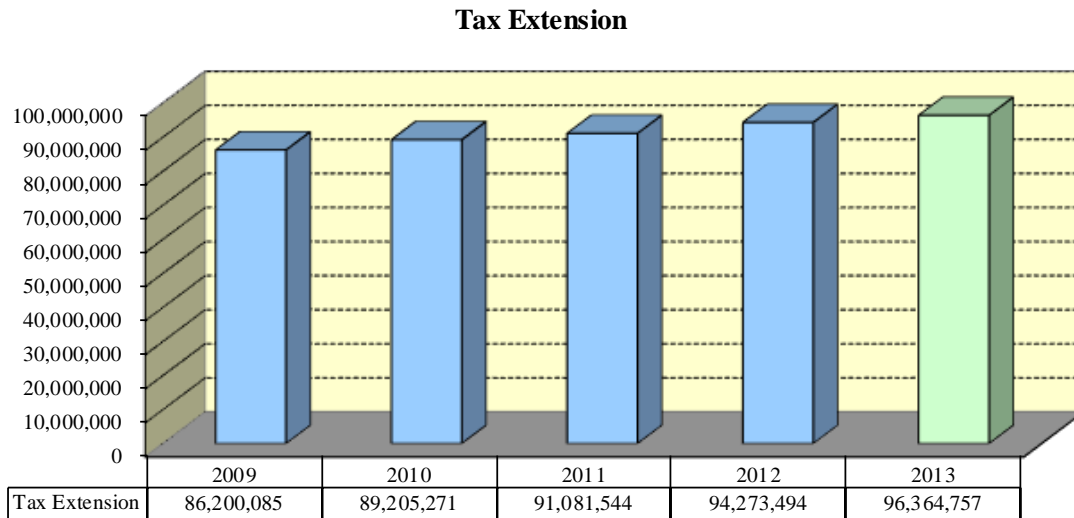
Beginning in the 1995 levy year, the tax rates have been reduced by the Property Tax Extension Limitation Law (PTELL) or the Tax Cap. This cap limits the growth of a taxing body's previous year's tax extension to the lesser of the Consumer Price Index (CPI) or 5%. Revenue from newly assessed tax parcels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

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

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

The following chart shows the yearly property taxes extended on behalf of the school District. District 203 was successful in the spring of 2003 in passing a rate increase referendum.

**Chart 1.07 Property Taxes Extended (Calendar Year Basis)**



The CPI for Tax Levy 2013 was 1.7%. The CPI that will be used for the 2014 Tax Levy is 1.5%.

***Other Local Revenue***

Other local revenue excluding the property tax levy is 5.9% of the total revenues; other local revenue is a component of Local Revenue and is comprised of student fees, other local tax collections, Corporate Personal Property Replacement Tax, earnings on investments and miscellaneous revenues.

***State Revenue Sources***

State revenue sources comprise two separate funding sources - Restricted and Unrestricted Aid. State revenue will be 2.4% of the total revenue budgeted.

**Unrestricted Aid**

The unrestricted state aid (General State Aid) is distributed to school districts throughout the state through one of three separate funding formulas depending upon the local resources of the District. District 203 has available local resources per pupil greater than 175% of the State foundation level (\$6,119) per pupil. Therefore, it does not qualify for the Foundation Formula and instead receives a reduced amount calculated by the Flat Grant Formula, which is \$218 per student based on average daily attendance (ADA). Due to economic conditions of the State government, the State of Illinois intends to pro-rate the formula payments at 89%.

The FY 2015 GSA represents 0.7% of the total revenue. State aid for Special Education is expected to increase from \$1,169,150 in FY 2014 to \$1,507,000 in FY 2015. State Sources of revenue will be 9.39% or \$221,539 higher this fiscal year than last fiscal year.

### Restricted Aid

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

The District's state categorical grant budget is \$1,857,189, representing 1.8% of the total revenue.

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

<i>Grant</i>	<i>Funding</i>
<i>Special Education</i>	\$1,507,000
<i>Transportation</i>	\$239,000
<i>Other</i>	<u>\$111,189</u>
<b>Total</b>	\$1,857,189

### ***Federal Aid***

Federal Sources of revenue will decrease in fiscal year 2015 by 12.24%. The majority of the decrease is reflected in the Federal reimbursement for Special Education. The total Federal Aid budget is \$1,003,500 representing 0.95% of the total revenue.

### ***Governmental Funds Expenditures***

The total expenditures for all governmental funds will increase by 9.47% or \$9,564,502, in FY 2015 compared to FY 2014. The majority of the increase, \$4.8 million, relates to expenditures in the Capital Projects Fund. The corresponding source of revenue for these expenditures was received in FY 2014. Educational Fund expenditures will increase 5.8% or \$4.8 million. Transportation expenditures will increase 6.66% due to the replacement of three mini buses. Operations and Maintenance expenditures will increase 5.43% or \$395,207. Debt Service expenditures will decline by 3.91% or \$176,901.

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

**Chart 1.08 Governmental Funds - Expenditures**

	FY 2014 Budget	FY 2015 Budget	% Change Over Prior Year
<b>Educational</b>	\$83,161,500	\$87,988,365	5.80%
<b>Operations and Maintenance</b>	\$7,280,778	\$7,675,985	5.43%
<b>Transportation</b>	\$1,907,185	\$2,034,281	6.66%
<b>Municipal Retirement</b>	\$3,320,032	\$3,357,815	1.14%
<b>Capital Projects</b>	\$0	\$4,844,452	
<b>Debt Service</b>	\$4,528,901	\$4,352,000	-3.91%
<b>Life Safety</b>	\$750,000	\$260,000	-65.33%
<b>Working Cash</b>	\$0	\$0	
<b>Total</b>	<b>\$100,948,396</b>	<b>\$110,512,898</b>	<b>9.47%</b>

The majority of District total annual expenditures, 72.9%, relates to salary and benefits for faculty, administrative and support staff.

***Major Salary Agreements***

- The New Trier Education Association, representing faculty, is affiliated with the IEA/NEA. The current three year contract provided increases, including step, of 3.61% in the first year, 2.94% in the second year and 2.79% in the final year. The contract extends from the first day of school of the 2013-2014 school year to the first day of school for the 2016-2017 school year. The contract includes a longevity stipend of \$1,000 for teachers beyond their first year on Step 20 of Scale III, IV, or V and otherwise satisfies the requirements for step credit.
- 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, 2012 through December 31, 2015. Contract provisions include salary increases including step of 2.53%, 2.23%, 2.71% and 2.68% an annual average of 2.54% (step averages 1.84% per 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, 2012 through June 30, 2016. Contract provisions include salary increases of 2.5%, 3.0%, 2.0% and the final year at the 2013 CPI with a floor of 2% and ceiling of 4%.

The District is a member of the Northern Illinois Health Insurance Program (NIHIP). NIHIP self-funds group PPO medical and dental coverage, offers HMO coverage in a cost-plus arrangement, and fully insures group life and disability insurance coverage. Retirees participate in the State of Illinois Teachers' Retirement Insurance Program (TRIP). The September 1, 2014 medical insurance renewal was an increase of 3.8% and the dental renewal was a decrease of 0.6%. The District's long range financial plan included an estimated increase of 9% for both plans.

## ***Debt***

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

In February 2014, the District issued \$4.2 million dollars of bonds to finance the summer 2014 ADA construction projects. These projects increase the handicapped accessibility on both campuses. The proceeds from the bonds were received in FY 2014 and will be 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%.

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

## **Fiscal and Business Management Policy**

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

### ***Certificate of Excellence Award in Financial Reporting***

The District received the ASBO Certificate of Excellence Award in Financial Reporting for fiscal year ending June 30, 2013. This award represents a very significant achievement and reflects the District's commitment to the highest standards of school system financial reporting. The Certificate of Excellence is the highest recognition for school district financial operations offered by ASBO International and confirms that the District's Comprehensive Annual Financial Report (CAFR) has met or exceeded the standards set by ASBO International. The District has received this award for the eleven consecutive years.

### ***Certificate of Achievement Award in Financial Reporting***

The District received the GFOA Certificate of Achievement Award in Financial Reporting for fiscal year ending June 30, 2013. In order to receive this award, a government unit must publish an easily readable and efficiently organized CAFR. The CAFR must satisfy both Generally

Accepted Accounting Principles and applicable legal requirements. The District has received this award for the ten consecutive years.

### ***Certificate of Financial Recognition***

The District received the Certificate of Financial Recognition for fiscal year ending June 30, 2013 from the Illinois State Board of Education. This award recognizes the strong financial position of the District in its management of annual resources and fund balances.

### **The District Background**

The New Trier Township High School District is located on the Chicago North Shore. The District is composed of a single high school with two buildings, the freshman campus in Northfield and the upperclass campus in Winnetka. The high school serves approximately 4,100 students on both campuses.

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

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

### ***Mission Statement***

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

## ***Diversity Statement***

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

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

## ***Strategic Goals***

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

## **Budget Development Process**

### **Budget Presentation**

The development of the FY 2015 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, 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 2015 educational programs and services, which have been

translated into a financial budget plan. The material in the budget document incorporates decisions made by the Board and administration throughout the planning process.

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

### **Budget Process**

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

### **Budget Preparation**

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

### **Budget Adoption**

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

### **Budgetary Control**

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

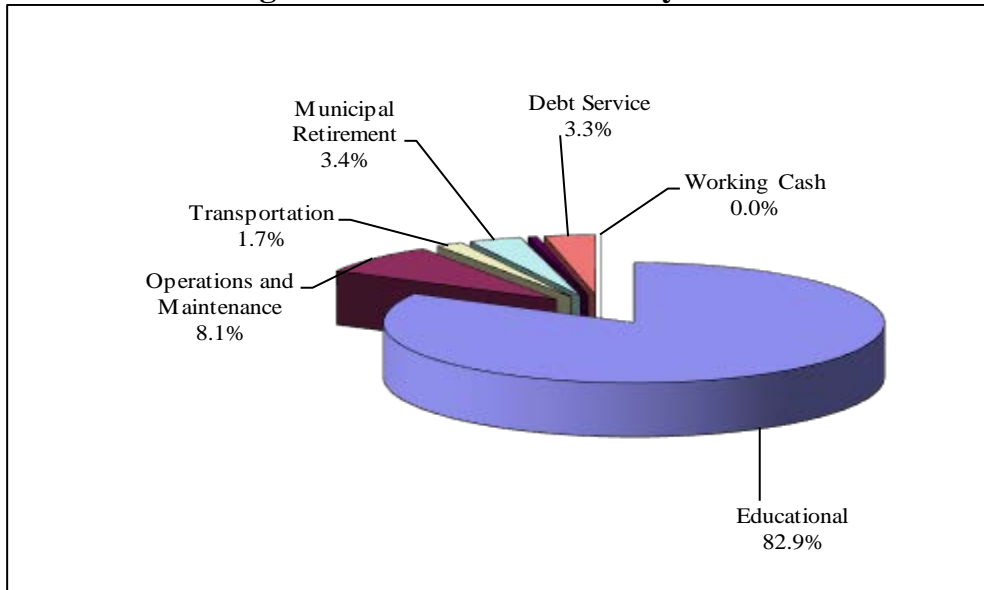


## Summary by Fund

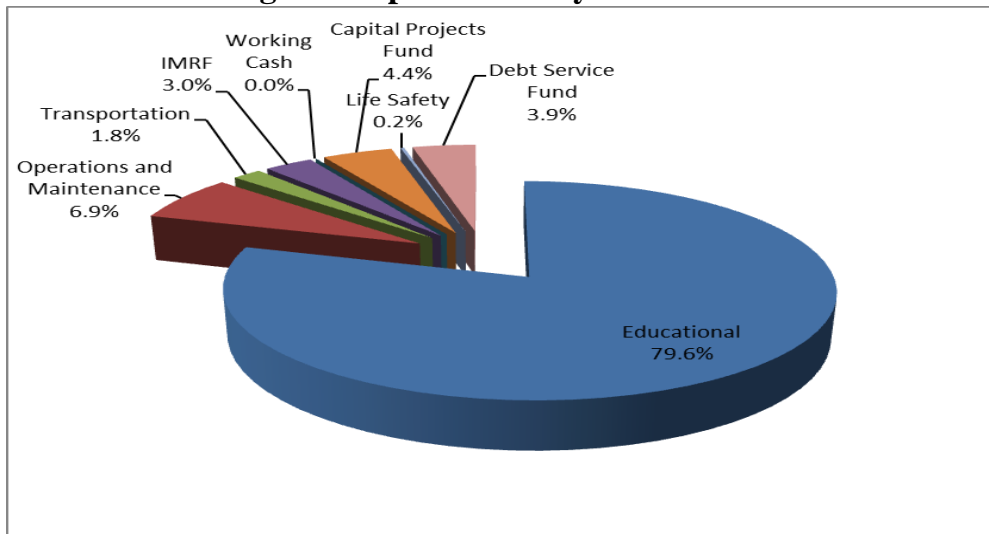
Brief summaries of selected individual fund budgets follow.

The District receives the majority of its revenue and also expends the majority of the budget from the Educational Fund (82.9%) and the Operations and Maintenance Fund (8.1%).

**Chart 1.09 Budgeted Revenue Allocation by Fund**



**Chart 1.10 Budgeted Expenditures by Fund**

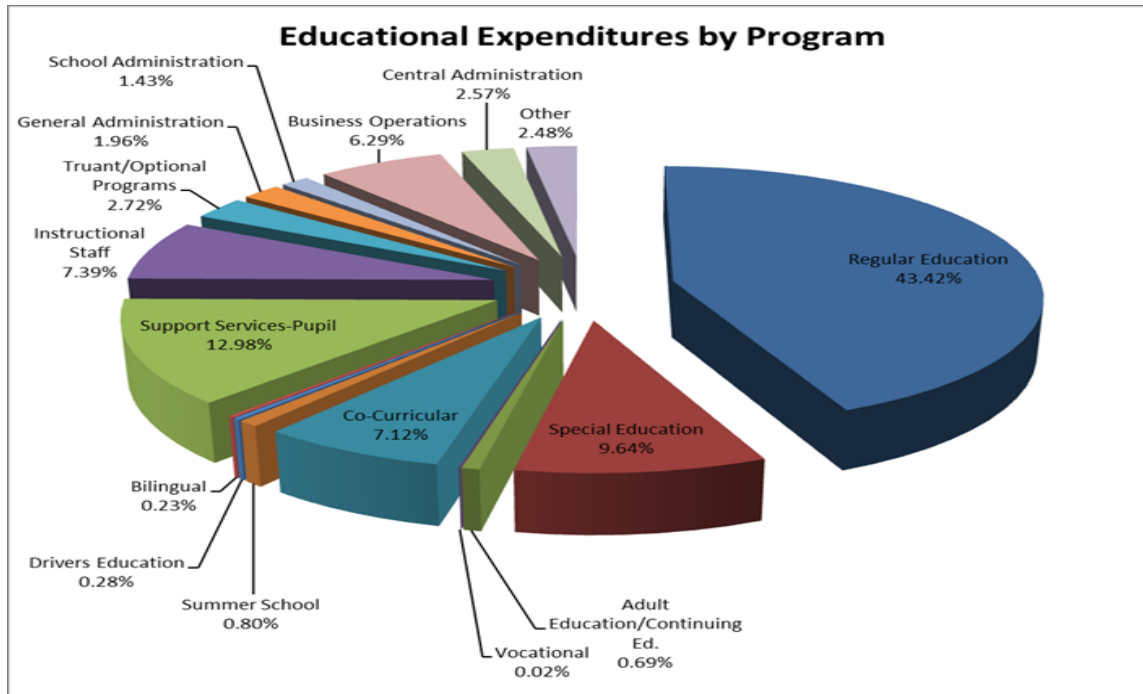


## Educational Fund

The increase in the Educational Fund expenditures for FY 2015 is estimated to be \$4,826,865 or a 5.8% increase. This increase is primarily related to contractual increases in salaries and benefits. Other increases include an increase in technology expenditures to expand the Mobile Learning Initiative to include an additional 2400 students, purchase of a new integrated financial and human resources accounting software system, and an increase in special education tuition. The year over year increase in capital expenditures appears larger because iPads intended for FY 2014 were purchased in FY 2013.

**Chart 1.11 Education Fund Comparative Analysis by Program**

Expenditures:	FY 2014	FY 2015	\$	%
Regular Education	\$ 36,641,740	\$ 38,204,124	\$ 1,562,384	4.26%
Special Education	8,367,622	8,477,816	110,194	1.32%
Adult Education/Continuing Ed.	601,467	606,046	4,579	0.76%
Vocational	15,000	18,000	3,000	20.00%
Co-Curricular	5,977,635	6,268,346	290,711	4.86%
Summer School	701,600	704,350	2,750	0.39%
Drivers Education	245,292	246,110	818	0.33%
Bilingual	194,362	198,255	3,893	2.00%
Truant Alternative/Optional Programs	1,371,000	2,390,000	1,019,000	74.33%
Support Services-Pupil	11,349,858	11,418,846	68,988	0.61%
Instructional Staff	5,618,705	6,499,825	881,120	15.68%
General Administration	1,588,470	1,724,602	136,132	8.57%
School Administration	1,270,835	1,258,557	(12,278)	-0.97%
Business Operations	5,127,477	5,531,482	404,005	7.88%
Central Administration	2,204,832	2,258,092	53,260	2.42%
Other	1,885,605	2,183,914	298,309	15.82%
	<u>\$ 83,161,500</u>	<u>\$ 87,988,365</u>	<u>\$ 4,826,865</u>	<u>5.80%</u>



**Chart 1.12 Education Fund Comparative Analysis by Object**

<b>Educational Fund Expenditures:</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>\$ Increase (decrease)</b>	<b>% Increase (decrease)</b>
Salaries	\$ 61,883,864	\$ 63,024,883	\$ 1,141,019	1.84%
Employee Benefits	8,760,782	8,973,546	212,764	2.43%
Purchased Services	4,211,150	4,527,480	316,330	7.51%
Supplies & Materials	3,421,850	3,886,350	464,500	13.57%
Capital Outlay	1,505,054	2,673,281	1,168,227	77.62%
Other Objects	3,378,800	4,902,825	1,524,025	45.11%
<b>Total Expenditures</b>	<b>\$ 83,161,500</b>	<b>\$ 87,988,365</b>	<b>\$ 4,826,865</b>	<b>5.80%</b>

State Sources of revenue will decrease this fiscal year in General State Aid and increase in the Special Education reimbursement and other state revenues. Due to the fiscal crisis that the State of Illinois is experiencing, the State will prorate the GSA distribution amount to 89% reimbursement.

Federal Sources of revenue will decrease by 12.24%

### **Operations and Maintenance Fund (O&M)**

Expenditures in the O&M Fund will increase 5.43% in FY 2015. Salaries will increase by 2.01%. Non-salary expenditures will increase by 9.94%. The largest increase will be in capital outlay. Permanent transfers to other funds will be \$1.3 million, \$1.1 million to the Capital Projects Fund and the remainder to the Bond and Interest Fund.

### **Capital Projects Fund**

Expenditures for the Capital Projects Fund relate to the summer 2014 ADA construction work at both campuses and architectural fees for the Winnetka Campus Project. The bond proceeds for the ADA project were received in the previous fiscal year. A transfer of \$567,640 will be made for debt service obligations.

### **Fire Prevention and Safety Fund**

During summer 2014, the District will continue projects that were approved in the Decennial Life Safety Plan.

### **Transportation Fund**

The District plans to replace three mini-buses in FY 2015. The fund balance is maintained in order to meet future vehicle replacement needs and unexpected increases in special education transportation costs.

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

### **IMRF (Illinois Municipal Retirement) Fund**

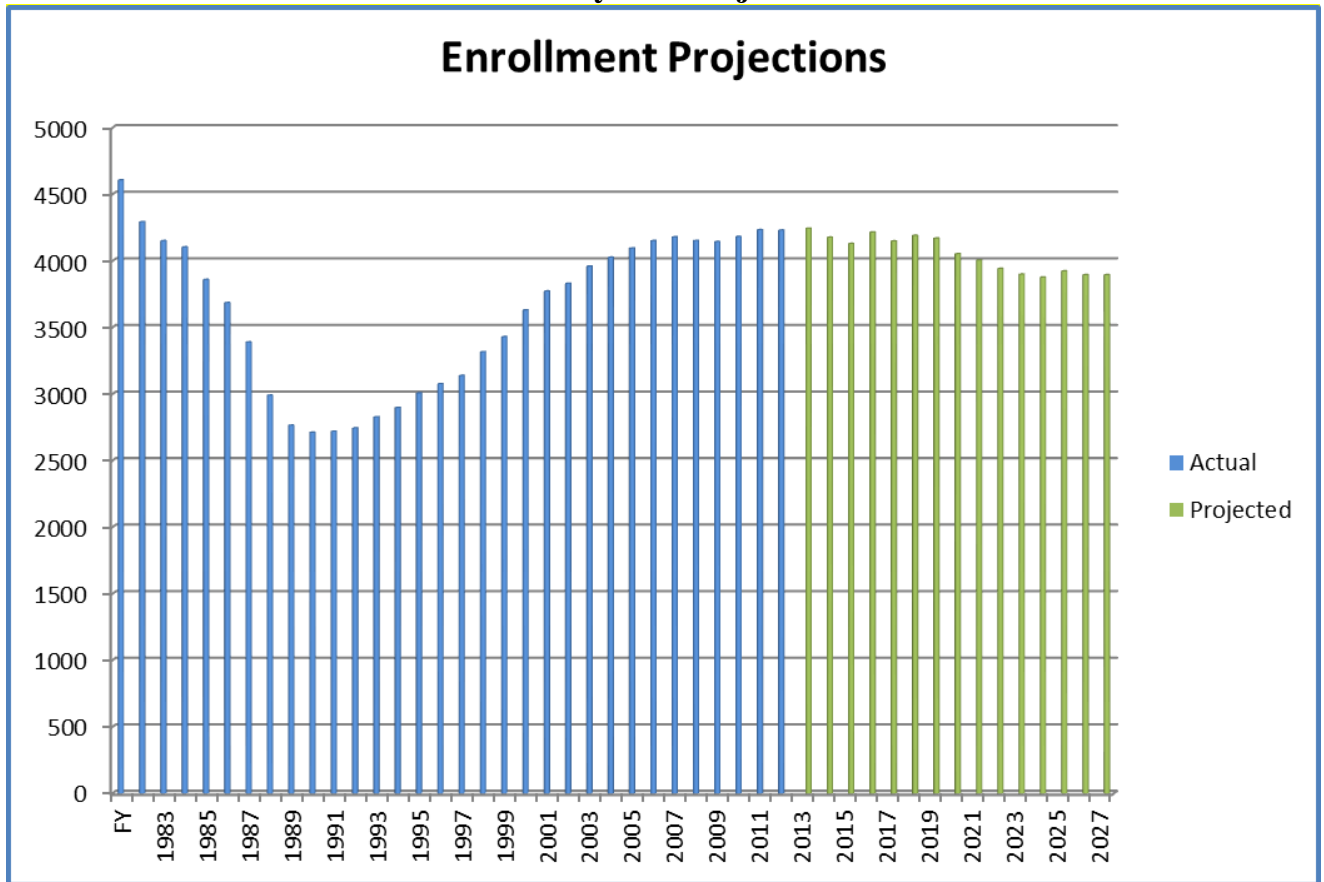
The IMRF fund is utilized for the State-required payments to IMRF for non-certified staff, as well as payments to the federal government for Social Security and Medicare. The District plans to maintain a fund balance adequate to fund IMRF obligations.

Total expenditures will increase 1.14% due to the contracted salary increases and the increased staffing. This amount is offset by a decrease in the IMRF rate effective January 1, 2015.

## Student Enrollment Trends

The enrollment projection shown below indicates that the District is expecting modest decline in enrollment over the next several years. New Trier conducts the demographic study every other year. The next study will be completed by Kasarda in December of 2014 in cooperation with the township elementary school districts.

**Chart 1.13 Student Enrollment History and Projections**



## **Budget Closing**

The FY 2014-2015 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,

Ms. Cheryl L. Witham MBA, CPA, CSBO  
Assistant Superintendent Finance Operations/Treasurer

# New Trier Township High School District 203

## Cook County, Illinois

385 Winnetka Avenue  
Winnetka, Illinois 60093

7 Happ Road  
Northfield, Illinois 60093



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

### BOARD OF EDUCATION

		<u>Term Expires</u>
Mr. Alan R. Dolinko	President	4/2017
Mr. F. Malcomb Harris	Vice President	4/2017
Mr. Peter D. Fischer		4/2015
Ms. Lori A. Goldstein		4/2015
Mr. John Myefski		4/2017
Mr. Patrick O'Donoghue		4/2015
Mr. Greg Robitaille		4/2017

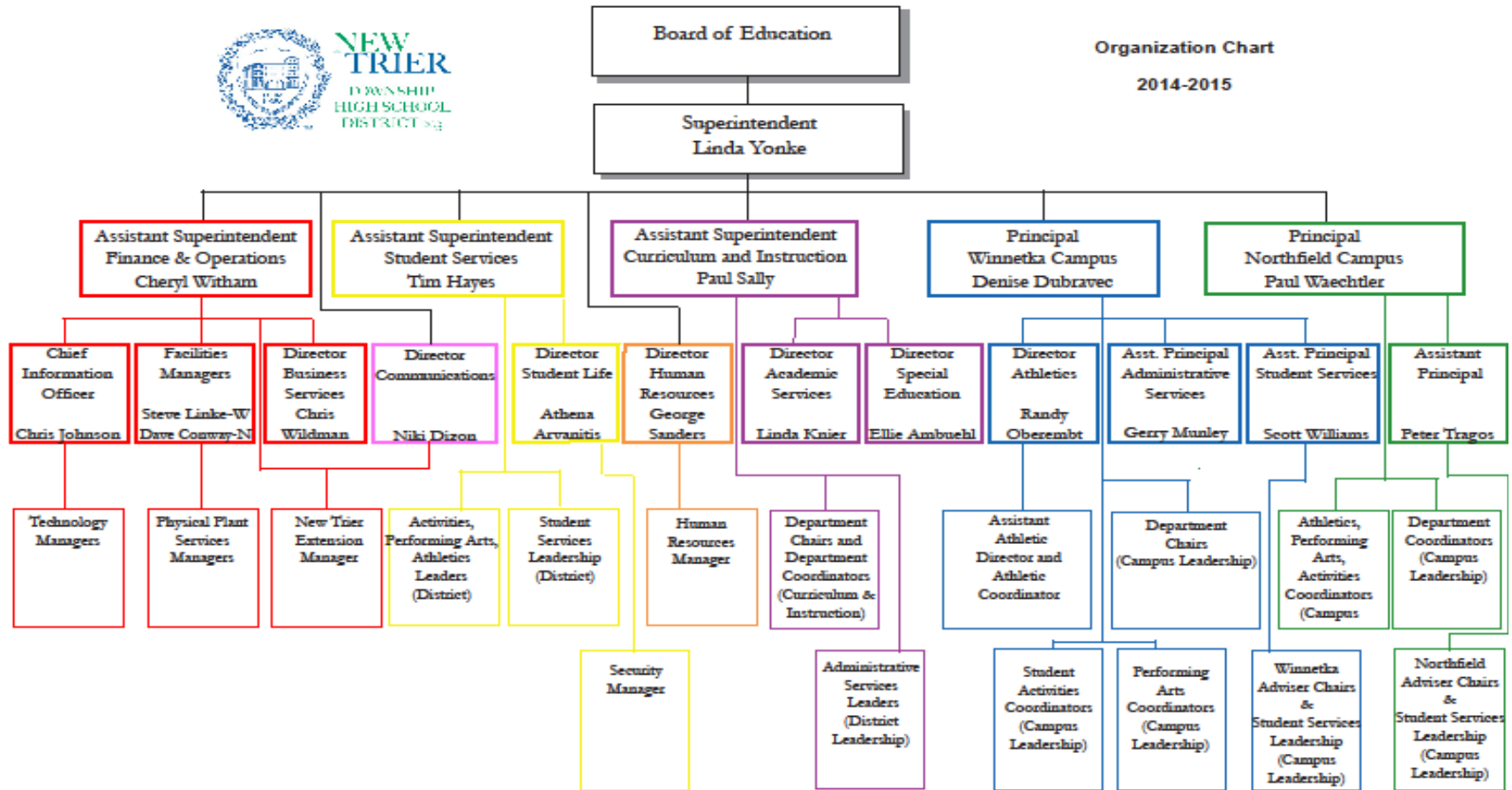
### ADMINISTRATION

Dr. Linda L. Yonke	Superintendent
Ms. Ellen W. Ambuehl	Director of Special Education
Ms. Athena Arvanitis	Director of Student Life
Mr. Timothy Hayes	Assistant Superintendent for Student Services
Ms. Denise Dubravec	Principal, Winnetka Campus
Mr. Christopher T. Johnson	Chief Information Officer
Ms. Linda P. Knier	Director of Academic Services
Mr. Randall M. Oberembt	Athletic Director
Mr. Gerry Munley	Assistant Principal for Administrative Services-Winnetka Campus
Mr. Paul J. Sally	Assistant Superintendent Curriculum and Instruction
Mr. George H. Sanders	Director of Human Resources
Mr. Scott Williams	Assistant Principal for Student Services-Winnetka Campus
Mr. Peter W. Tragos	Assistant Principal, Northfield Campus
Mr. Paul M. Waechtler	Principal-Northfield Campus
Mr. Christopher M. Wildman	Director of Business Services
Ms. Cheryl L. Witham	Assistant Superintendent for Finance and Operations

# Organizational Chart



Organization Chart  
2014-2015

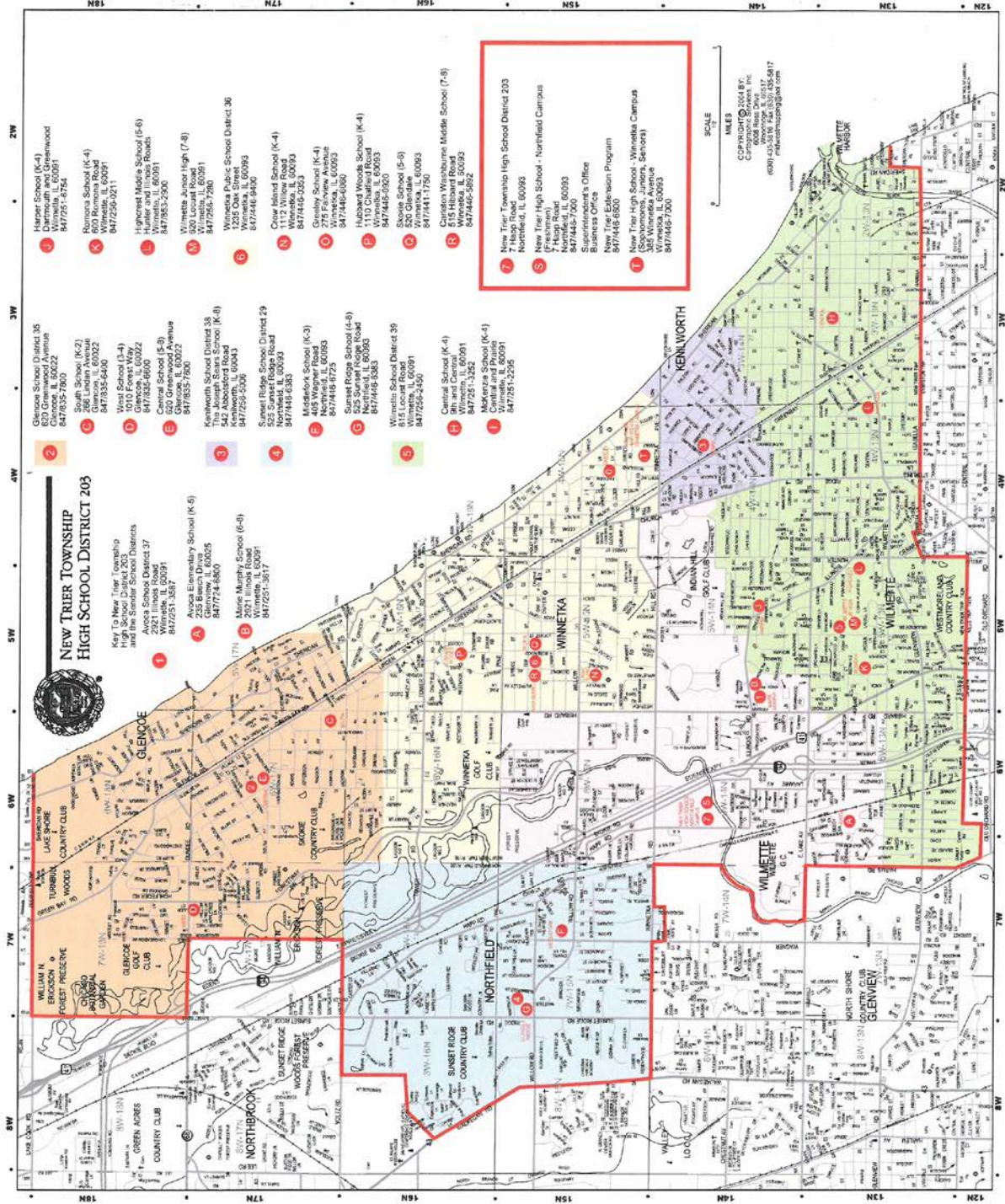


August 2014  
Human Resources/gs



# District Map

## NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT MAP



## **Illinois State Board of Education Budget Requirements**

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

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

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

## COMBINED GOVERNMENTAL FUNDS

	Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement	Capital Projects	Life Safety	Working Cash	Total FY2015 Budget	Total FY 2014 Budget
<b>REVENUES</b>										
Local Sources	\$84,281,876	\$8,539,633	\$3,451,360	\$1,559,432	\$3,608,801	\$603,800	\$330	\$16,000	\$102,061,232	\$99,291,540
State Sources	\$2,340,689	\$0	\$0	\$239,000	\$0	\$0	\$0	\$0	\$2,579,689	\$2,358,150
Federal Sources	\$1,003,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,003,500	\$1,143,500
<b>Total Revenues</b>	<b>\$87,626,065</b>	<b>\$8,539,633</b>	<b>\$3,451,360</b>	<b>\$1,798,432</b>	<b>\$3,608,801</b>	<b>\$603,800</b>	<b>\$330</b>	<b>\$16,000</b>	<b>\$105,644,421</b>	<b>\$102,793,190</b>
<b>EXPENDITURES</b>										
<i>Instruction</i>										
Regular Programs	\$38,039,478	\$0	\$0	\$0	\$751,438	\$0	\$0	\$0	\$38,790,916	\$37,252,753
Special Ed Programs	\$8,477,816	\$0	\$0	\$0	\$380,825	\$0	\$0	\$0	\$8,858,641	\$8,740,247
Other Instructional Programs	\$10,411,972	\$0	\$0	\$0	\$367,010	\$0	\$0	\$0	\$10,778,982	\$9,461,992
Pupil Support	\$11,418,846	\$0	\$0	\$0	\$306,835	\$0	\$0	\$0	\$11,725,681	\$11,656,193
Instructional Staff	\$4,027,325	\$0	\$0	\$0	\$277,910	\$0	\$0	\$0	\$4,305,235	\$4,536,727
General Administration	\$1,722,602	\$0	\$0	\$0	\$16,000	\$0	\$0	\$0	\$1,738,602	\$1,604,470
School Administration	\$1,258,557	\$0	\$0	\$0	\$65,607	\$0	\$0	\$0	\$1,324,164	\$1,336,442
Business Services	\$5,518,482	\$6,595,996	\$0	\$1,867,281	\$979,015	\$1,100,000	\$0	\$0	\$16,060,774	\$14,306,543
Central	\$2,256,092	\$0	\$0	\$0	\$206,400	\$0	\$0	\$0	\$2,462,492	\$2,408,432
Other Supporting Services	\$49,914	\$0	\$0	\$0	\$6,775	\$0	\$0	\$0	\$56,689	\$55,580
Community Services	\$28,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,000	\$33,000
Payments to Other Districts and Gov't Units	\$1,605,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,605,000	\$1,321,800
Debt Service										
Principal	\$0	\$0	\$3,924,900	\$0	\$0	\$0	\$0	\$0	\$3,924,900	\$4,079,700
Interest	\$0	\$0	\$427,100	\$0	\$0	\$0	\$0	\$0	\$427,100	\$449,201
Capital Outlay	\$2,673,281	\$1,079,989	\$0	\$135,000	\$0	\$3,744,452	\$260,000	\$0	\$7,892,722	\$3,163,316
Contingencies	\$501,000	\$0	\$0	\$32,000	\$0	\$0	\$0	\$0	\$533,000	\$542,000
<b>Total Expenditures</b>	<b>\$87,988,365</b>	<b>\$7,675,985</b>	<b>\$4,352,000</b>	<b>\$2,034,281</b>	<b>\$3,357,815</b>	<b>\$4,844,452</b>	<b>\$260,000</b>	<b>\$0</b>	<b>\$110,512,898</b>	<b>\$100,948,396</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Other Financing Sources and Transfers In	\$11,900	\$0	\$994,800	\$0	\$0	\$1,100,000	\$0	\$0	\$2,106,700	\$9,454,690
Other Financing Uses and Transfers Out	(\$226,810)	(\$1,300,350)	\$0	(\$10,900)	\$0	(\$567,640)	\$0	\$0	(\$2,105,700)	(\$5,244,690)
<b>Total Other Financing Sources (Uses)</b>	<b>(\$214,910)</b>	<b>(\$1,300,350)</b>	<b>\$994,800</b>	<b>(\$10,900)</b>	<b>\$0</b>	<b>\$532,360</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,000</b>	<b>\$4,210,000</b>
<b>Net Change in Fund Balance</b>	<b>(\$577,210)</b>	<b>(\$436,702)</b>	<b>\$94,160</b>	<b>(\$246,749)</b>	<b>\$250,986</b>	<b>(\$3,708,292)</b>	<b>(\$259,670)</b>	<b>\$16,000</b>	<b>(\$4,867,477)</b>	<b>\$6,054,794</b>
<b>Fund Balances, Beginning of Year</b>	<b>\$64,767,518</b>	<b>\$8,109,499</b>	<b>\$1,796,851</b>	<b>\$2,452,682</b>	<b>\$2,141,393</b>	<b>\$6,429,042</b>	<b>\$265,770</b>	<b>\$3,263,069</b>	<b>\$89,225,824</b>	<b>\$83,171,030</b>
<b>Fund Balances, End of Year</b>	<b>\$64,190,308</b>	<b>\$7,672,797</b>	<b>\$1,891,011</b>	<b>\$2,205,933</b>	<b>\$2,392,379</b>	<b>\$2,720,750</b>	<b>\$6,100</b>	<b>\$3,279,069</b>	<b>\$84,358,347</b>	<b>\$89,225,824</b>

## Governmental Funds Historical Summary

### Chart 3.01 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>REVENUES</b>									
Local Sources	\$91,417,657	\$92,835,269	1.55%	\$95,534,438	2.91%	\$99,291,540	3.93%	\$102,061,232	2.79%
State Sources	\$3,113,054	\$2,905,588	-6.66%	\$3,364,166	15.78%	\$2,358,150	-29.90%	\$2,579,689	9.39%
Federal Sources	\$1,106,201	\$1,288,044	16.44%	\$1,268,785	-1.50%	\$1,143,500	-9.87%	\$1,003,500	-12.24%
Other	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL REVENUES</b>	<b>\$95,636,912</b>	<b>\$97,028,901</b>	<b>1.46%</b>	<b>\$100,167,389</b>	<b>3.23%</b>	<b>\$102,793,190</b>	<b>2.62%</b>	<b>\$105,644,421</b>	<b>2.77%</b>
<b>EXPENDITURES</b>									
Salary	\$59,305,202	\$61,457,531	3.63%	\$62,972,143	2.46%	\$66,098,964	4.97%	\$68,469,439	3.59%
Non-Salary	\$36,379,752	\$33,020,454	-9.23%	\$36,736,308	11.25%	\$34,849,432	-5.14%	\$42,043,459	20.64%
<b>TOTAL EXPENDITURES</b>	<b>\$95,684,954</b>	<b>\$94,477,985</b>	<b>-1.26%</b>	<b>\$99,708,451</b>	<b>5.54%</b>	<b>\$100,948,396</b>	<b>1.24%</b>	<b>\$110,512,898</b>	<b>9.47%</b>
<b>EXCESS (DEFICIT) REVENUES OVER EXPENDITURES</b>	<b>(\$48,042)</b>	<b>\$2,550,916</b>		<b>\$458,938</b>		<b>\$1,844,794</b>		<b>(\$4,868,477)</b>	
<b>OTHER FINANCING SOURCES/USES</b>									
Perm. Transf. From Other Funds	\$451,731	\$2,897,175		\$1,122,218		\$9,444,690		\$2,105,700	
Other Financing Sources	\$113,469	\$3,155,553		\$4,490,840		\$4,210,000		\$1,000	
Perm. Transf. To Other Funds	\$451,731	\$2,897,175		\$1,122,218		\$9,444,690		\$2,105,700	
Other Financing Uses	\$1,655,720	\$0		\$4,436,306		\$0		\$0	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>(\$1,542,251)</b>	<b>\$3,155,553</b>	<b>-304.61%</b>	<b>\$54,534</b>	<b>-98.27%</b>	<b>\$4,210,000</b>	<b>7619.95%</b>	<b>\$1,000</b>	<b>-99.98%</b>
<b>EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES</b>	<b>(\$1,590,293)</b>	<b>\$5,706,469</b>		<b>\$513,472</b>		<b>\$6,054,794</b>		<b>(\$4,867,477)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$78,541,382</b>	<b>\$76,951,089</b>	<b>-2.02%</b>	<b>\$82,657,558</b>		<b>\$83,171,030</b>		<b>\$89,225,824</b>	
<b>PROJECTED YEAR-END FUND BALANCE</b>	<b>\$76,951,089</b>	<b>\$82,657,558</b>	<b>7.42%</b>	<b>\$83,171,030</b>	<b>0.62%</b>	<b>\$89,225,824</b>	<b>7.28%</b>	<b>\$84,358,347</b>	<b>-5.46%</b>
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>80.42%</b>	<b>87.49%</b>		<b>83.41%</b>		<b>88.39%</b>		<b>76.33%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b>	<b>9.65</b>	<b>10.50</b>		<b>10.01</b>		<b>10.61</b>		<b>9.16</b>	

# Operating Funds Summary

## Chart 3.02 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>REVENUES</b>									
Local Sources	\$85,184,982	\$86,223,703	1.22%	\$87,818,884	1.85%	\$92,013,870	4.78%	\$94,396,941	2.59%
State Sources	\$3,113,054	\$2,905,588	-6.66%	\$3,364,166	15.78%	\$2,358,150	-29.90%	\$2,579,689	9.39%
Federal Sources	\$1,106,201	\$1,288,044	16.44%	\$1,268,785	-1.50%	\$1,143,500	-9.87%	\$1,003,500	-12.24%
Other	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL REVENUES</b>	<b>\$89,404,237</b>	<b>\$90,417,335</b>	<b>1.13%</b>	<b>\$92,451,835</b>	<b>2.25%</b>	<b>\$95,515,520</b>	<b>3.31%</b>	<b>\$97,980,130</b>	<b>2.58%</b>
<b>EXPENDITURES</b>									
Salary	\$59,305,202	\$61,457,531	3.63%	\$62,972,143	2.46%	\$66,098,964	4.97%	\$67,342,835	1.88%
Non-Salary	\$24,205,195	\$23,423,970	-3.23%	\$25,958,057	10.82%	\$26,250,499	1.13%	\$30,355,796	15.64%
<b>TOTAL EXPENDITURES</b>	<b>\$83,510,397</b>	<b>\$84,881,501</b>	<b>1.64%</b>	<b>\$88,930,200</b>	<b>4.77%</b>	<b>\$92,349,463</b>	<b>3.84%</b>	<b>\$97,698,631</b>	<b>5.79%</b>
<b>EXCESS (DEFICIT) REVENUES OVER EXPENDITURES</b>									
	<b>\$5,893,840</b>	<b>\$5,535,834</b>		<b>\$3,521,635</b>		<b>\$3,166,057</b>		<b>\$281,499</b>	
<b>OTHER FINANCING SOURCES/USES</b>									
Perm. Transf. From Other Funds	(\$371,731)	(\$2,853,585)		(\$510,986)		(\$4,633,450)		(\$1,527,160)	
Other Financing Sources	\$8,979	\$5,859		\$15,840		\$4,210,000		\$1,000	
Perm. Transf. To Other Funds	\$532,601	\$957,111		\$0		\$0		\$0	
Other Financing Uses	\$8,604	\$0		\$0		\$0		\$0	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>\$178,453</b>	<b>(\$1,890,615)</b>	<b>-1159.45%</b>	<b>(\$495,146)</b>	<b>-73.81%</b>	<b>(\$423,450)</b>	<b>-14.48%</b>	<b>(\$1,526,160)</b>	<b>260.41%</b>
<b>EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES</b>									
	<b>\$6,072,293</b>	<b>\$3,645,219</b>		<b>\$3,026,489</b>		<b>\$2,742,607</b>		<b>(\$1,244,661)</b>	
<b>BEGINNING FUND BALANCE</b>									
	<b>\$63,123,368</b>	<b>\$69,195,661</b>	<b>9.62%</b>	<b>\$72,840,880</b>		<b>\$75,867,369</b>		<b>\$78,609,976</b>	
<b>PROJECTED YEAR-END FUND BALANCE</b>									
	<b>\$69,195,661</b>	<b>\$72,840,880</b>	<b>5.27%</b>	<b>\$75,867,369</b>	<b>4.15%</b>	<b>\$78,609,976</b>	<b>3.62%</b>	<b>\$77,365,315</b>	<b>-1.58%</b>
<b>FUND BALANCE AS % OF EXPENDITURES</b>									
	<b>82.86%</b>	<b>85.81%</b>		<b>85.31%</b>		<b>85.12%</b>		<b>79.19%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b>									
	<b>9.94</b>	<b>10.30</b>		<b>10.24</b>		<b>10.21</b>		<b>9.50</b>	



## Educational Fund Summary

### Chart 3.03 Revenues by Source and Expenditures by Function Chart

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>REVENUES</b>									
Local Sources	\$75,960,786	\$76,419,925	0.60%	\$78,132,743	2.24%	\$82,122,260	5.11%	\$84,281,876	2.63%
State Sources	\$1,758,477	\$2,543,660	44.65%	\$2,932,489	15.29%	\$2,119,150	-27.74%	\$2,340,689	10.45%
Federal Sources	\$1,106,201	\$1,288,044	16.44%	\$1,268,785	-1.50%	\$1,143,500	-9.87%	\$1,003,500	-12.24%
Other	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL REVENUES</b>	<b>\$78,825,464</b>	<b>\$80,251,629</b>	<b>1.81%</b>	<b>\$82,334,017</b>	<b>2.59%</b>	<b>\$85,384,910</b>	<b>3.71%</b>	<b>\$87,626,065</b>	<b>2.62%</b>
<b>EXPENDITURES</b>									
Instruction	\$47,838,911	\$49,941,561	4.40%	\$51,386,314	2.89%	\$54,115,718	5.31%	\$57,113,047	5.54%
Support Services	\$26,257,661	\$25,576,955	-2.59%	\$27,980,160	9.40%	\$27,208,982	-2.76%	\$28,741,318	5.63%
Other	\$1,100,460	\$954,142	-13.30%	\$1,279,388	34.09%	\$1,836,800	43.57%	\$2,134,000	16.18%
<b>TOTAL EXPENDITURES</b>	<b>\$75,197,032</b>	<b>\$76,472,658</b>	<b>1.70%</b>	<b>\$80,645,862</b>	<b>5.46%</b>	<b>\$83,161,500</b>	<b>3.12%</b>	<b>\$87,988,365</b>	<b>5.80%</b>
<b>EXCESS (DEFICIT) REVENUES OVER EXPENDITURES</b>	<b>\$3,628,432</b>	<b>\$3,778,971</b>		<b>\$1,688,155</b>		<b>\$2,223,410</b>		<b>(\$362,300)</b>	
<b>OTHER FINANCING SOURCES/USES</b>									
Permanent Transfer From Other Funds	\$80,000	\$43,590		\$43,590		\$43,590		\$10,900	
Other Financing Sources	\$369,775	\$962,970		\$15,840		\$10,000		\$1,000	
Permanent Transfer To Other Funds	\$371,731	\$353,585		\$510,986		\$375,550		\$226,810	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>\$78,044</b>	<b>\$652,975</b>	<b>736.68%</b>	<b>(\$451,556)</b>	<b>-169.15%</b>	<b>(\$321,960)</b>	<b>-28.70%</b>	<b>(\$214,910)</b>	<b>-33.25%</b>
<b>EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES</b>	<b>\$3,706,476</b>	<b>\$4,431,946</b>		<b>\$1,236,599</b>		<b>\$1,901,450</b>		<b>(\$577,210)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$53,491,047</b>	<b>\$57,197,523</b>	<b>6.93%</b>	<b>\$61,629,469</b>	<b>7.75%</b>	<b>\$62,866,068</b>	<b>2.01%</b>	<b>\$64,767,518</b>	<b>3.02%</b>
<b>PROJECTED YEAR-END FUND BALANCE</b>	<b>\$57,197,523</b>	<b>\$61,629,469</b>	<b>7.75%</b>	<b>\$62,866,068</b>	<b>2.01%</b>	<b>\$64,767,518</b>	<b>3.02%</b>	<b>\$64,190,308</b>	<b>-0.89%</b>
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>76.06%</b>	<b>80.59%</b>		<b>77.95%</b>		<b>77.88%</b>		<b>72.95%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b>	<b>9.13</b>	<b>9.67</b>		<b>9.35</b>		<b>9.35</b>		<b>8.75</b>	

*Educational Fund Summary*

**Chart 3.04 Revenues by Source Chart**

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>LOCAL</b>									
Property Tax Levy	\$72,125,094	\$73,919,991	2.49%	\$75,493,454	2.13%	\$79,344,100	5.10%	\$80,278,393	1.18%
Tuition	\$1,279,897	\$1,340,388	4.73%	\$1,445,983	7.88%	\$1,455,000	0.62%	\$1,415,000	-2.75%
Food Service	\$1,673,557	\$400,000	-76.10%	\$408,000	2.00%	\$416,160	2.00%	\$424,483	2.00%
Pupil Activities	\$167,699	\$162,720	-2.97%	\$203,433	25.02%	\$380,000	86.79%	\$1,732,000	355.79%
Interest on Investments	\$586,431	\$436,542	-25.56%	\$391,832	-10.24%	\$309,000	-21.14%	\$275,000	-11.00%
Other Local Revenues	\$128,108	\$160,284	25.12%	\$190,041	18.57%	\$218,000	14.71%	\$157,000	-27.98%
<b>TOTAL LOCAL REVENUES</b>	<b>\$75,960,786</b>	<b>\$76,419,925</b>	<b>0.60%</b>	<b>\$78,132,743</b>	<b>2.24%</b>	<b>\$82,122,260</b>	<b>5.11%</b>	<b>\$84,281,876</b>	<b>2.63%</b>
<b>STATE</b>									
General State Aid	\$0	\$878,264		\$851,651	-3.03%	\$850,000	-0.19%	\$722,500	-15.00%
Special Education	\$1,547,716	\$1,592,679	2.91%	\$1,954,010	22.69%	\$1,169,150	-40.17%	\$1,507,000	28.90%
Other State Revenues	\$210,761	\$72,717	-65.50%	\$126,828	74.41%	\$100,000	-21.15%	\$111,189	11.19%
<b>TOTAL STATE REVENUES</b>	<b>\$1,758,477</b>	<b>\$2,543,660</b>	<b>44.65%</b>	<b>\$2,932,489</b>	<b>15.29%</b>	<b>\$2,119,150</b>	<b>-27.74%</b>	<b>\$2,340,689</b>	<b>10.45%</b>
<b>FEDERAL</b>									
Restricted Grants-In-Aid	\$1,106,201	\$1,288,044	16.44%	\$1,268,785	-1.50%	\$1,143,500	-9.87%	\$1,003,500	-12.24%
<b>TOTAL FEDERAL REVENUES</b>	<b>\$1,106,201</b>	<b>\$1,288,044</b>	<b>16.44%</b>	<b>\$1,268,785</b>	<b>-1.50%</b>	<b>\$1,143,500</b>	<b>-9.87%</b>	<b>\$1,003,500</b>	<b>-12.24%</b>
<b>TOTAL REVENUES</b>	<b>\$78,825,464</b>	<b>\$80,251,629</b>	<b>1.81%</b>	<b>\$82,334,017</b>	<b>2.59%</b>	<b>\$85,384,910</b>	<b>3.71%</b>	<b>\$87,626,065</b>	<b>2.62%</b>

*Educational Fund Summary*

**Chart 3.05 Expenditures by Function Chart**

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>INSTRUCTION</b>									
Regular Programs	\$32,272,283	\$33,419,206	3.55%	\$34,598,687	3.53%	\$36,641,740	5.91%	\$38,204,124	4.26%
Special Education Programs	\$7,314,775	\$7,831,050	7.06%	\$8,073,555	3.10%	\$8,367,622	3.64%	\$8,477,816	1.32%
Adult/Continuing Education Programs	\$539,969	\$571,471	5.83%	\$587,062	2.73%	\$601,467	2.45%	\$606,046	0.76%
Vocational Programs	\$13,270	\$16,110	21.40%	\$15,243	-5.38%	\$15,000	-1.59%	\$18,000	20.00%
Co-Curricular Programs	\$5,540,531	\$5,660,602	2.17%	\$5,819,968	2.82%	\$5,977,635	2.71%	\$6,268,346	4.86%
Summer School Programs	\$649,821	\$700,246	7.76%	\$655,996	-6.32%	\$701,600	6.95%	\$704,350	0.39%
Drivers Education Programs	\$324,940	\$329,013	1.25%	\$340,883	3.61%	\$245,292	-28.04%	\$246,110	0.33%
Bilingual Programs	\$170,650	\$193,059	13.13%	\$185,450	-3.94%	\$194,362	4.81%	\$198,255	2.00%
Truant Alternative/Optional Programs / Other	\$1,012,672	\$1,220,804	20.55%	\$1,109,470	-9.12%	\$1,371,000	23.57%	\$2,390,000	74.33%
<b>TOTAL INSTRUCTION</b>	<b>\$47,838,911</b>	<b>\$49,941,561</b>	<b>4.40%</b>	<b>\$51,386,314</b>	<b>2.89%</b>	<b>\$54,115,718</b>	<b>5.31%</b>	<b>\$57,113,047</b>	<b>5.54%</b>
<b>SUPPORT SERVICES</b>									
Pupils	\$10,133,628	\$10,701,638	5.61%	\$11,039,450	3.16%	\$11,349,858	2.81%	\$11,418,846	0.61%
Instructional Staff	\$5,207,491	\$5,597,489	7.49%	\$6,826,943	21.96%	\$5,618,705	-17.70%	\$6,499,825	15.68%
General Administration	\$1,391,749	\$1,240,664	-10.86%	\$1,548,431	24.81%	\$1,588,470	2.59%	\$1,724,602	8.57%
School Administration	\$1,126,260	\$1,178,236	4.61%	\$1,239,212	5.18%	\$1,270,835	2.55%	\$1,258,557	-0.97%
Business Operations	\$6,467,453	\$4,927,726	-23.81%	\$5,323,864	8.04%	\$5,127,477	-3.69%	\$5,531,482	7.88%
Central Administration	\$1,886,252	\$1,884,367	-0.10%	\$1,954,460	3.72%	\$2,204,832	12.81%	\$2,258,092	2.42%
Other	\$44,828	\$46,835	4.48%	\$47,800	2.06%	\$48,805	2.10%	\$49,914	2.27%
<b>TOTAL SUPPORT SERVICES</b>	<b>\$26,257,661</b>	<b>\$25,576,955</b>	<b>-2.59%</b>	<b>\$27,980,160</b>	<b>9.40%</b>	<b>\$27,208,982</b>	<b>-2.76%</b>	<b>\$28,741,318</b>	<b>5.63%</b>
<b>OTHER EXPENDITURES</b>	<b>\$1,100,460</b>	<b>\$954,142</b>	<b>-13.30%</b>	<b>\$1,279,388</b>	<b>34.09%</b>	<b>\$1,836,800</b>	<b>43.57%</b>	<b>\$2,134,000</b>	<b>16.18%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$75,197,032</b>	<b>\$76,472,658</b>	<b>1.70%</b>	<b>\$80,645,862</b>	<b>5.46%</b>	<b>\$83,161,500</b>	<b>3.12%</b>	<b>\$87,988,365</b>	<b>5.80%</b>

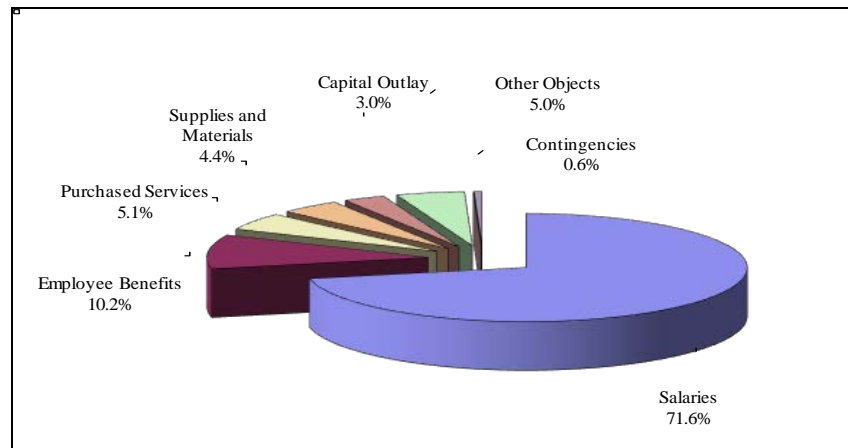


**Educational Fund Summary**

**Chart 3.06 Expenditure by Object Chart**

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>SALARY COSTS</b>	<b>\$55,413,622</b>	<b>\$57,564,145</b>	<b>3.88%</b>	<b>\$59,170,327</b>	<b>2.79%</b>	<b>\$61,883,864</b>	<b>4.59%</b>	<b>\$63,024,883</b>	<b>1.84%</b>
<b>OTHER NON-SALARY COSTS</b>									
EMPLOYEE BENEFITS	\$7,634,113	\$8,067,439	5.68%	\$8,436,855	4.58%	\$8,760,782	3.84%	\$8,973,546	2.43%
PURCHASED SERVICES	\$5,202,893	\$3,624,345	-30.34%	\$3,941,872	8.76%	\$4,211,150	6.83%	\$4,527,480	7.51%
SUPPLIES AND MATERIALS	\$3,259,985	\$3,026,372	-7.17%	\$3,157,891	4.35%	\$3,421,850	8.36%	\$3,886,350	13.57%
CAPITAL OUTLAY	\$1,452,028	\$1,854,422	27.71%	\$3,029,764	63.38%	\$1,505,054	-50.32%	\$2,673,281	77.62%
OTHER OBJECTS	\$2,234,391	\$2,335,935	4.54%	\$2,909,153	24.54%	\$2,896,800	-0.42%	\$4,401,825	51.95%
CONTINGENCIES	\$0	\$0		\$0		\$482,000		\$501,000	3.94%
<b>TOTAL OTHER NON-SALARY COSTS</b>	<b>\$19,783,410</b>	<b>\$18,908,513</b>	<b>-4.42%</b>	<b>\$21,475,535</b>	<b>13.58%</b>	<b>\$21,277,636</b>	<b>-0.92%</b>	<b>\$24,963,482</b>	<b>17.32%</b>
<b>TOTAL COSTS</b>	<b>\$75,197,032</b>	<b>\$76,472,658</b>	<b>1.70%</b>	<b>\$80,645,862</b>	<b>5.46%</b>	<b>\$83,161,500</b>	<b>3.12%</b>	<b>\$87,988,365</b>	<b>5.80%</b>

**Chart 3.07 Expenditures by Object 2014 – 2015 Graph**



## Operations and Maintenance Fund Summary

Chart 3.08 Revenues by Source and Expenditures by Object Chart

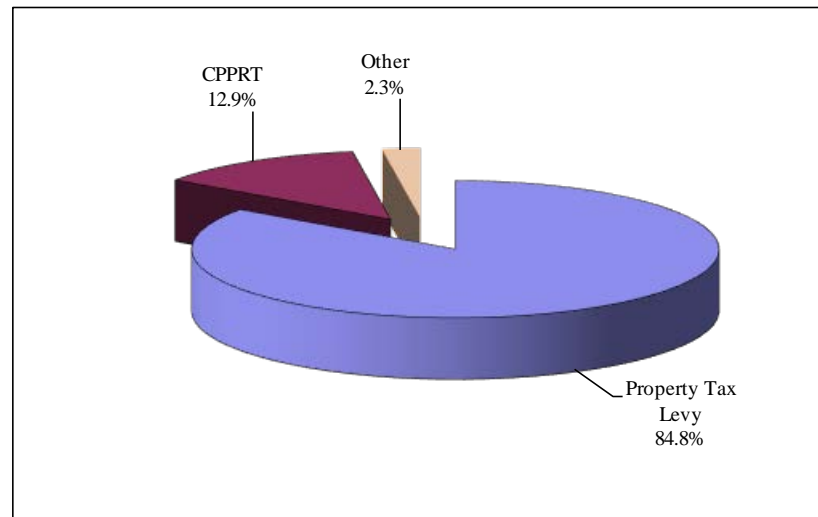
	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>REVENUES</b>									
Local Sources	\$7,287,967	\$8,179,194	12.23%	\$8,177,220	-0.02%	\$8,338,960	1.98%	\$8,539,633	2.41%
State Sources	\$918,577	\$50,000	-94.56%	\$0	-100.00%	\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0	
Other	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL REVENUES</b>	<b>\$8,206,544</b>	<b>\$8,229,194</b>	<b>0.28%</b>	<b>\$8,177,220</b>	<b>-0.63%</b>	<b>\$8,338,960</b>	<b>1.98%</b>	<b>\$8,539,633</b>	<b>2.41%</b>
<b>EXPENDITURES</b>									
Salary	\$3,823,204	\$3,821,867	-0.03%	\$3,732,806	-2.33%	\$4,142,500	10.98%	\$4,225,820	2.01%
Non-Salary	\$2,945,757	\$2,957,975	0.41%	\$2,894,540	-2.14%	\$3,138,278	8.42%	\$3,450,165	9.94%
<b>TOTAL EXPENDITURES</b>	<b>\$6,768,961</b>	<b>\$6,779,842</b>	<b>0.16%</b>	<b>\$6,627,346</b>	<b>-2.25%</b>	<b>\$7,280,778</b>	<b>9.86%</b>	<b>\$7,675,985</b>	<b>5.43%</b>
<b>EXCESS (DEFICIT) REVENUES OVER EXPENDITURES</b>	<b>\$1,437,583</b>	<b>\$1,449,352</b>		<b>\$1,549,874</b>		<b>\$1,058,182</b>		<b>\$863,648</b>	
<b>OTHER FINANCING SOURCES/USES</b>									
Permanent Transfer From Other Funds	\$0	\$0		\$0		\$4,200,000		\$0	
Other Financing Sources	\$0	\$0		\$0		\$0		\$0	
Permanent Transfer To Other Funds	\$8,604	\$0		\$0		\$4,257,900		\$1,300,350	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>(\$8,604)</b>	<b>\$0</b>	<b>-100.00%</b>	<b>\$0</b>		<b>(\$57,900)</b>		<b>(\$1,300,350)</b>	<b>2145.85%</b>
<b>EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES</b>	<b>\$1,428,979</b>	<b>\$1,449,352</b>		<b>\$1,549,874</b>		<b>\$1,000,282</b>		<b>(\$436,702)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$2,681,012</b>	<b>\$4,109,991</b>	<b>53.30%</b>	<b>\$5,559,343</b>		<b>\$7,109,217</b>		<b>\$8,109,499</b>	
<b>PROJECTED YEAR-END FUND BALANCE</b>	<b>\$4,109,991</b>	<b>\$5,559,343</b>	<b>35.26%</b>	<b>\$7,109,217</b>	<b>27.88%</b>	<b>\$8,109,499</b>	<b>14.07%</b>	<b>\$7,672,797</b>	<b>-5.39%</b>
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>60.72%</b>	<b>82.00%</b>		<b>107.27%</b>		<b>111.38%</b>		<b>99.96%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b>	<b>7.29</b>	<b>9.84</b>		<b>12.87</b>		<b>13.37</b>		<b>12.00</b>	

**Operations and Maintenance Fund**

**Chart 3.09 Revenues by Source Chart**

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>LOCAL</b>									
Property Tax Levy	\$6,027,008	\$7,004,032	16.21%	\$6,963,890	-0.57%	\$7,117,960	2.21%	\$7,239,633	1.71%
Corporate Personal Property Replacement Tax	\$1,146,273	\$1,044,287	-8.90%	\$1,066,524	2.13%	\$1,050,000	-1.55%	\$1,104,000	5.14%
Other Local Revenues	\$114,686	\$130,875	14.12%	\$146,806	12.17%	\$171,000	16.48%	\$196,000	14.62%
<b>TOTAL LOCAL REVENUES</b>	<b>\$7,287,967</b>	<b>\$8,179,194</b>	<b>12.23%</b>	<b>\$8,177,220</b>	<b>-0.02%</b>	<b>\$8,338,960</b>	<b>1.98%</b>	<b>\$8,539,633</b>	<b>2.41%</b>
<b>STATE</b>									
<b>TOTAL STATE REVENUES</b>	<b>\$918,577</b>	<b>\$50,000</b>	<b>-94.56%</b>	<b>\$0</b>	<b>-100.00%</b>	<b>\$0</b>		<b>\$0</b>	
<b>FEDERAL</b>									
<b>TOTAL FEDERAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>TOTAL REVENUES</b>	<b>\$8,206,544</b>	<b>\$8,229,194</b>	<b>0.28%</b>	<b>\$8,177,220</b>	<b>-0.63%</b>	<b>\$8,338,960</b>	<b>1.98%</b>	<b>\$8,539,633</b>	<b>2.41%</b>

**Chart 3.10 Local Revenue Analysis 2014-2015 Graph**

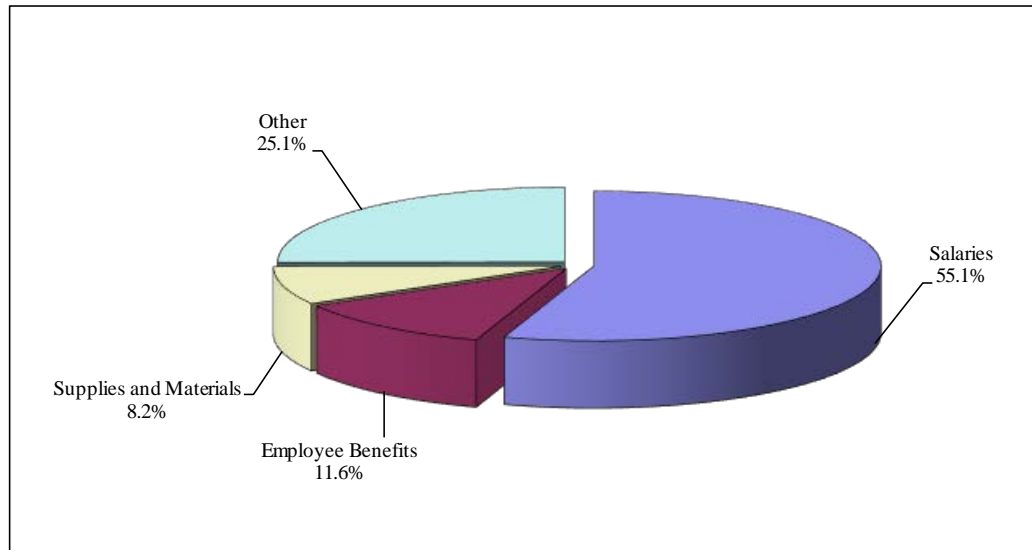


*Operations and Maintenance Fund*

**Chart 3.11 Expenditures by Object Chart**

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>SALARY COSTS</b>	<b>\$3,823,204</b>	<b>\$3,821,867</b>	<b>-0.03%</b>	<b>\$3,732,806</b>	<b>-2.33%</b>	<b>\$4,142,500</b>	<b>10.98%</b>	<b>\$4,225,820</b>	<b>2.01%</b>
<b>OTHER NON-SALARY COSTS</b>									
EMPLOYEE BENEFITS	\$729,479	\$752,973	3.22%	\$745,282	-1.02%	\$783,016	5.06%	\$893,790	14.15%
PURCHASED SERVICES	\$809,947	\$725,882	-10.38%	\$779,421	7.38%	\$817,000	4.82%	\$843,750	3.27%
SUPPLIES AND MATERIALS	\$665,788	\$592,681	-10.98%	\$602,274	1.62%	\$680,000	12.91%	\$630,636	-7.26%
CAPITAL OUTLAY	\$737,158	\$882,514	19.72%	\$764,745	-13.34%	\$855,162	11.82%	\$1,079,989	26.29%
OTHER OBJECTS	\$3,385	\$3,925	15.95%	\$2,818	-28.20%	\$3,100	10.01%	\$2,000	-35.48%
NON-CAPITALIZED EQUIPMENT	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL OTHER NON-SALARY COSTS</b>	<b>\$2,945,757</b>	<b>\$2,957,975</b>	<b>0.41%</b>	<b>\$2,894,540</b>	<b>-2.14%</b>	<b>\$3,138,278</b>	<b>8.42%</b>	<b>\$3,450,165</b>	<b>9.94%</b>
<b>TOTAL COSTS</b>	<b>\$6,768,961</b>	<b>\$6,779,842</b>	<b>0.16%</b>	<b>\$6,627,346</b>	<b>-2.25%</b>	<b>\$7,280,778</b>	<b>9.86%</b>	<b>\$7,675,985</b>	<b>5.43%</b>

**Chart 3.12 Expenditures by Object 2014-2015 Graph**



*Debt Service Fund Summary*

**Chart 3.13 Revenue by Source and Expenditures by Function Chart**

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>REVENUES</b>									
Local Sources	\$3,314,115	\$3,384,057	2.11%	\$3,354,891	-0.86%	\$3,184,430	-5.08%	\$3,451,360	8.38%
State Sources	\$0	\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL REVENUES</b>	<b>\$3,314,115</b>	<b>\$3,384,057</b>	<b>2.11%</b>	<b>\$3,354,891</b>	<b>-0.86%</b>	<b>\$3,184,430</b>	<b>-5.08%</b>	<b>\$3,451,360</b>	<b>8.38%</b>
<b>EXPENDITURES</b>									
Debt Services	\$4,052,143	\$4,022,679	-0.73%	\$4,737,166	17.76%	\$4,528,901	-4.40%	\$4,352,000	-3.91%
<b>TOTAL EXPENDITURES</b>	<b>\$4,052,143</b>	<b>\$4,022,679</b>	<b>-0.73%</b>	<b>\$4,737,166</b>	<b>17.76%</b>	<b>\$4,528,901</b>	<b>-4.40%</b>	<b>\$4,352,000</b>	<b>-3.91%</b>
<b>EXCESS (DEFICIT) REVENUES OVER EXPENDITURES</b>	<b>(\$738,028)</b>	<b>(\$638,622)</b>		<b>(\$1,382,275)</b>		<b>(\$1,344,471)</b>		<b>(\$900,640)</b>	
<b>OTHER FINANCING SOURCES/USES</b>									
Permanent Transfer From Other Funds	\$371,731	\$353,585		\$1,078,628		\$1,001,100	-7.19%	\$994,800	-0.63%
Sale Of Bonds	\$25,829	\$0	-100.00%	\$4,475,000		\$0	-100.00%	\$0	
Other Financing Uses	\$0	\$0		\$4,436,306		\$0	-100.00%	\$0	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>\$397,560</b>	<b>\$353,585</b>	<b>-11.06%</b>	<b>\$1,117,322</b>	<b>216.00%</b>	<b>\$1,001,100</b>	<b>-10.40%</b>	<b>\$994,800</b>	<b>-0.63%</b>
<b>EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES</b>	<b>(\$340,468)</b>	<b>(\$285,037)</b>		<b>(\$264,953)</b>		<b>(\$343,371)</b>		<b>\$94,160</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$3,030,680</b>	<b>\$2,690,212</b>	<b>-11.23%</b>	<b>\$2,405,175</b>	<b>-10.60%</b>	<b>\$2,140,222</b>	<b>-11.02%</b>	<b>\$1,796,851</b>	<b>-16.04%</b>
<b>PROJECTED YEAR-END FUND BALANCE</b>	<b>\$2,690,212</b>	<b>\$2,405,175</b>	<b>-10.60%</b>	<b>\$2,140,222</b>	<b>-11.02%</b>	<b>\$1,796,851</b>	<b>-16.04%</b>	<b>\$1,891,011</b>	<b>5.24%</b>
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>66.39%</b>	<b>59.79%</b>		<b>45.18%</b>		<b>39.68%</b>		<b>43.45%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b>	<b>7.97</b>	<b>7.17</b>		<b>5.42</b>		<b>4.76</b>		<b>5.21</b>	

## Transportation Fund Summary

Chart 3.14 Revenue by Source and Expenditure by Object Chart

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>REVENUES</b>									
Local Sources	\$1,876,257	\$1,579,138	-15.84%	\$1,491,803	-5.53%	\$1,536,650	3.01%	\$1,559,432	1.48%
State Sources	\$436,000	\$311,928	-28.46%	\$431,677	38.39%	\$239,000	-44.63%	\$239,000	0.00%
Federal Sources	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL REVENUES</b>	<b>\$2,312,257</b>	<b>\$1,891,066</b>	<b>-18.22%</b>	<b>\$1,923,480</b>	<b>1.71%</b>	<b>\$1,775,650</b>	<b>-7.69%</b>	<b>\$1,798,432</b>	<b>1.28%</b>
<b>EXPENDITURES</b>									
Salary	\$68,376	\$71,519	4.60%	\$69,010	-3.51%	\$72,600	5.20%	\$92,132	26.90%
Non-Salary	\$1,476,028	\$1,557,482	5.52%	\$1,587,982	1.96%	\$1,834,585	15.53%	\$1,942,149	5.86%
<b>TOTAL EXPENDITURES</b>	<b>\$1,544,404</b>	<b>\$1,629,001</b>	<b>5.48%</b>	<b>\$1,656,992</b>	<b>1.72%</b>	<b>\$1,907,185</b>	<b>15.10%</b>	<b>\$2,034,281</b>	<b>6.66%</b>
<b>EXCESS (DEFICIT) REVENUES OVER EXPENDITURES</b>	<b>\$767,853</b>	<b>\$262,065</b>		<b>\$266,488</b>		<b>(\$131,535)</b>		<b>(\$235,849)</b>	
<b>OTHER FINANCING SOURCES/USES</b>									
Permanent Transfer From Other Funds	\$0	\$0		\$0		\$0		\$0	
Other Financing Sources	\$171,106	\$0		\$0		\$0		\$0	
Permanent Transfer To Other Funds	\$80,000	\$43,590		\$43,590		\$43,590		\$10,900	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>\$91,106</b>	<b>(\$43,590)</b>	<b>-147.85%</b>	<b>(\$43,590)</b>	<b>0.00%</b>	<b>(\$43,590)</b>	<b>0.00%</b>	<b>(\$10,900)</b>	<b>-74.99%</b>
<b>EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES</b>	<b>\$858,959</b>	<b>\$218,475</b>		<b>\$222,898</b>		<b>(\$175,125)</b>		<b>(\$246,749)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$1,327,475</b>	<b>\$2,186,434</b>	<b>64.71%</b>	<b>\$2,404,909</b>		<b>\$2,627,807</b>		<b>\$2,452,682</b>	
<b>PROJECTED YEAR-END FUND BALANCE</b>	<b>\$2,186,434</b>	<b>\$2,404,909</b>	<b>9.99%</b>	<b>\$2,627,807</b>	<b>9.27%</b>	<b>\$2,452,682</b>	<b>-6.66%</b>	<b>\$2,205,933</b>	<b>-10.06%</b>
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>141.57%</b>	<b>147.63%</b>		<b>158.59%</b>		<b>128.60%</b>		<b>108.44%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b>	<b>16.99</b>	<b>17.72</b>		<b>19.03</b>		<b>15.43</b>		<b>13.01</b>	

## Municipal Retirement/Social Security Fund Summary

Chart 3.15 Revenue by Source and Expenditure by Function Chart

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>REVENUES</b>									
Local Sources	\$2,893,513	\$3,212,946	11.04%	\$3,400,024	5.82%	\$3,550,740	4.43%	\$3,608,801	1.64%
State Sources	\$0	\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL REVENUES</b>	<b>\$2,893,513</b>	<b>\$3,212,946</b>	<b>11.04%</b>	<b>\$3,400,024</b>	<b>5.82%</b>	<b>\$3,550,740</b>	<b>4.43%</b>	<b>\$3,608,801</b>	<b>1.64%</b>
<b>EXPENDITURES</b>									
Instruction - Employee Benefits	\$1,231,994	\$1,339,666	8.74%	\$1,401,940	4.65%	\$1,487,290	6.09%	\$1,499,273	0.81%
Support Services - Employee Benefits	\$1,594,402	\$1,712,288	7.39%	\$1,778,630	3.87%	\$1,832,742	3.04%	\$1,858,542	1.41%
Other	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$2,826,396</b>	<b>\$3,051,954</b>	<b>7.98%</b>	<b>\$3,180,570</b>	<b>4.21%</b>	<b>\$3,320,032</b>	<b>4.38%</b>	<b>\$3,357,815</b>	<b>1.14%</b>
<b>EXCESS (DEFICIT) REVENUES OVER EXPENDITURES</b>	<b>\$67,117</b>	<b>\$160,992</b>		<b>\$219,454</b>		<b>\$230,708</b>		<b>\$250,986</b>	
<b>OTHER FINANCING SOURCES/USES</b>									
Permanent Transfer From Other Funds	\$0	\$0		\$0		\$0		\$0	
Other Financing Sources	\$21,705	\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>\$21,705</b>	<b>\$0</b>	<b>-100.00%</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES</b>	<b>\$88,822</b>	<b>\$160,992</b>		<b>\$219,454</b>		<b>\$230,708</b>		<b>\$250,986</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$1,441,417</b>	<b>\$1,530,239</b>	<b>6.16%</b>	<b>\$1,691,231</b>		<b>\$1,910,685</b>		<b>\$2,141,393</b>	
<b>PROJECTED YEAR-END FUND BALANCE</b>	<b>\$1,530,239</b>	<b>\$1,691,231</b>	<b>10.52%</b>	<b>\$1,910,685</b>	<b>12.98%</b>	<b>\$2,141,393</b>	<b>12.07%</b>	<b>\$2,392,379</b>	<b>11.72%</b>
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>54.14%</b>	<b>55.41%</b>		<b>60.07%</b>		<b>64.50%</b>		<b>71.25%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b>	<b>6.50</b>	<b>6.65</b>		<b>7.21</b>		<b>7.74</b>		<b>8.55</b>	

## Capital Projects Fund Summary

Chart 3.16 Revenue by Source and Expenditures by Object Chart

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>REVENUES</b>									
Local Sources	\$6,314	\$3,440	-45.52%	\$956,389	27702.01%	\$538,500	-43.69%	\$603,800	12.13%
State Sources	\$0	\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL REVENUES</b>	<b>\$6,314</b>	<b>\$3,440</b>	<b>-45.52%</b>	<b>\$956,389</b>	<b>27702.01%</b>	<b>\$538,500</b>	<b>-43.69%</b>	<b>\$603,800</b>	<b>12.13%</b>
<b>EXPENDITURES</b>									
Salary	\$0	\$0		\$0		\$0		\$0	
Non-Salary	\$728,173	\$1,087,635	49.36%	\$2,102,269	93.29%	\$0	-100.00%	\$4,844,452	
<b>TOTAL EXPENDITURES</b>	<b>\$728,173</b>	<b>\$1,087,635</b>	<b>49.36%</b>	<b>\$2,102,269</b>	<b>93.29%</b>	<b>\$0</b>	<b>-100.00%</b>	<b>\$4,844,452</b>	
<b>EXCESS (DEFICIT) REVENUES OVER EXPENDITURES</b>	<b>(\$721,859)</b>	<b>(\$1,084,195)</b>		<b>(\$1,145,880)</b>		<b>\$538,500</b>		<b>(\$4,240,652)</b>	
<b>OTHER FINANCING SOURCES/USES</b>									
Permanent Transfer From Other Funds	\$0	\$2,500,000		\$0		\$4,200,000		\$1,100,000	
Other Financing Sources	\$0	\$2,192,583		\$0		\$0		\$0	
Permanent Transfer To Other Funds	\$1,647,116	\$0		\$567,642		\$567,650		\$567,640	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>(\$1,647,116)</b>	<b>\$4,692,583</b>	<b>-384.90%</b>	<b>(\$567,642)</b>	<b>-112.10%</b>	<b>\$3,632,350</b>	<b>-739.90%</b>	<b>\$532,360</b>	<b>-85.34%</b>
<b>EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES</b>	<b>(\$2,368,975)</b>	<b>\$3,608,388</b>		<b>(\$1,713,522)</b>		<b>\$4,170,850</b>		<b>(\$3,708,292)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$2,732,301</b>	<b>\$363,326</b>	<b>-86.70%</b>	<b>\$3,971,714</b>		<b>\$2,258,192</b>		<b>\$6,429,042</b>	
<b>PROJECTED YEAR-END FUND BALANCE</b>	<b>\$363,326</b>	<b>\$3,971,714</b>	<b>993.15%</b>	<b>\$2,258,192</b>	<b>-43.14%</b>	<b>\$6,429,042</b>	<b>184.70%</b>	<b>\$2,720,750</b>	<b>-57.68%</b>
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>49.90%</b>	<b>365.17%</b>		<b>107.42%</b>		<b>0.00%</b>		<b>56.16%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b>	<b>5.99</b>	<b>43.82</b>		<b>12.89</b>		<b>0.00</b>		<b>6.74</b>	



## Fire Prevention and Life Safety Fund Summary

Chart 3.17 Revenue by Source and Expenditures by Object Chart

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>REVENUES</b>									
Local Sources	\$18,733	\$11,123	-40.62%	\$4,250	-61.79%	\$4,000	-5.88%	\$330	-91.75%
State Sources	\$0	\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL REVENUES</b>	<b>\$18,733</b>	<b>\$11,123</b>	<b>-40.62%</b>	<b>\$4,250</b>	<b>-61.79%</b>	<b>\$4,000</b>	<b>-5.88%</b>	<b>\$330</b>	<b>-91.75%</b>
<b>EXPENDITURES</b>									
Salary	\$0	\$0		\$0		\$0		\$0	
Non-Salary	\$4,567,845	\$1,434,216	-68.60%	\$758,246	-47.13%	\$750,000	-1.09%	\$260,000	-65.33%
<b>TOTAL EXPENDITURES</b>	<b>\$4,567,845</b>	<b>\$1,434,216</b>	<b>-68.60%</b>	<b>\$758,246</b>	<b>-47.13%</b>	<b>\$750,000</b>	<b>-1.09%</b>	<b>\$260,000</b>	<b>-65.33%</b>
<b>EXCESS (DEFICIT) REVENUES OVER EXPENDITURES</b>	<b>(\$4,549,112)</b>	<b>(\$1,423,093)</b>		<b>(\$753,996)</b>		<b>(\$746,000)</b>		<b>(\$259,670)</b>	
<b>OTHER FINANCING SOURCES/USES</b>									
Permanent Transfer From Other Funds	\$0	\$0		\$0		\$0		\$0	
Sale Of Bonds	\$0	\$0		\$0		\$0		\$0	
Other Financing Sources (Uses)	(\$475,645)	\$0		\$0		\$0		\$0	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>(\$475,645)</b>	<b>\$0</b>	<b>-100.00%</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES</b>	<b>(\$5,024,757)</b>	<b>(\$1,423,093)</b>		<b>(\$753,996)</b>		<b>(\$746,000)</b>		<b>(\$259,670)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$8,213,616</b>	<b>\$3,188,859</b>	<b>-61.18%</b>	<b>\$1,765,766</b>	<b>-44.63%</b>	<b>\$1,011,770</b>	<b>-42.70%</b>	<b>\$265,770</b>	<b>-73.73%</b>
<b>PROJECTED YEAR-END FUND BALANCE</b>	<b>\$3,188,859</b>	<b>\$1,765,766</b>	<b>-44.63%</b>	<b>\$1,011,770</b>	<b>-42.70%</b>	<b>\$265,770</b>	<b>-73.73%</b>	<b>\$6,100</b>	<b>-97.70%</b>
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>69.81%</b>	<b>123.12%</b>		<b>133.44%</b>		<b>35.44%</b>		<b>2.35%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPENDITURES</b>	<b>8.38</b>	<b>14.77</b>		<b>16.01</b>		<b>4.25</b>		<b>0.28</b>	

## Working Cash Fund Summary

Chart 3.18 Revenue by Source and Other Financing Sources (Uses) Chart

	ACTUAL FY 2011	ACTUAL FY 2012	Δ%	ACTUAL FY 2013	Δ%	BUDGET FY 2014	Δ%	BUDGET FY 2015	Δ%
<b>REVENUES</b>									
Levy	\$0	\$0		\$0		\$0		\$0	
Interest on Investments	\$59,972	\$45,446	-24.22%	\$17,118	-62.33%	\$16,000	-6.53%	\$16,000	0.00%
Other	\$0	\$0		\$0		\$0		\$0	
<b>TOTAL REVENUES</b>	<b>\$59,972</b>	<b>\$45,446</b>	<b>-24.22%</b>	<b>\$17,118</b>	<b>-62.33%</b>	<b>\$16,000</b>	<b>-6.53%</b>	<b>\$16,000</b>	<b>0.00%</b>
<b>OTHER FINANCING SOURCES/USES</b>									
Permanent Transfer From Other Funds	\$0	\$0		\$0		\$0		\$0	
Other Financing Sources (Uses)	\$699	\$0		\$0		\$4,200,000		\$0	
Permanent Transfer To Other Funds	\$0	\$2,500,000		\$0		\$4,200,000		\$0	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>\$699</b>	<b>(\$2,500,000)</b>	<b>-357753.79%</b>	<b>\$0</b>	<b>-100.00%</b>	<b>\$0</b>		<b>\$0</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$5,623,834</b>	<b>\$5,684,505</b>	<b>1.08%</b>	<b>\$3,229,951</b>	<b>-43.18%</b>	<b>\$3,247,069</b>	<b>0.53%</b>	<b>\$3,263,069</b>	<b>0.49%</b>
<b>PROJECTED YEAR-END FUND BALANCE</b>	<b>\$5,684,505</b>	<b>\$3,229,951</b>		<b>\$3,247,069</b>		<b>\$3,263,069</b>		<b>\$3,279,069</b>	

