



2014–2015 Amended Budget

January 27, 2015

Executive Summary

- Brief Overview of Impact
- Next Steps

Amended Budget

- Updated Expenses Resulting from Negotiations
- Minor Update to Revenues and Expenses to Reflect Grant Funds and Reduced Capital Project Budget
- Three Funds Affected by Negotiations

Amended Budget Summary by Fund

	Audited Beginning Balance	Revenues	Expenditures	Investment Set Aside/Other Uses	Estimated Ending Balance
Education	30,526,345	31,924,147	31,179,252	15,951,350	15,319,890
O&M	12,863,927	4,542,044	3,851,509	8,648,555	4,905,907
Transportation	766,362	478,559	438,600	400,000	406,321
IMRF/SS	741,178	1,084,835	1,147,949		678,064
Tort	46,200	111,035	123,000		34,235
Operating Funds Subtotal	\$44,944,012	\$38,140,620	\$36,740,310	\$24,999,905	\$21,344,417
Debt Service	4,532,869	3,794,274	5,099,257		3,227,886
Capital Projects	7,833,919	13,000	230,000	5,000,095	2,616,824
Working Cash	2,645,079	739,000			3,384,079
Non-Operating Funds Subtotal	15,011,867	4,546,274	5,329,257	5,000,095	9,228,789
Total Funds	\$59,955,879	\$42,686,894	\$42,069,567	\$30,000,000	\$30,573,206

Amended Budget Impact - All Funds

	Adopted 2014-15 Budget	Amended Budget	Difference	%	Ten. YTD 1-20-15	% Expended
Totals - All Funds	40,782,593	42,069,567	1,286,974	3.16%	22,357,180	54.82%

Next Steps

- School Board adopts tentative amended budget
- Budget hearing is established for 7 p.m. March 24
- Place legal notice of the public hearing
- Budget is placed on display as legally required
- Adopt the amended FY2015 Budget.



A Community of Learners

FY2015 Tentative Amended Budget Adoption

TO: School Board

FROM: Dr. Susan Pingitore, Chief Financial Officer/CSBO

January 27, 2015

Introduction

The FY2015 budget adopted in September reflected the goals and direction of the District, the School Board's Financial Philosophy, and decisions made to allocate resources to support the instructional program. The amended budget presented at this time reflects salary and benefit changes resulting from the new WEA contract as well as minor adjustment reflecting carryover money for special education services, and a reduction spending in the Capital Improvements Fund.

The School Board is being asked at this time to adopt the tentative amended budget, place the amended budget on public display, and to schedule a hearing on the tentative budget for 7 p.m. Tuesday, March 24, 2015.

Fund Summary

Negotiations affected salaries and benefits in the Education Fund, the Operations and Maintenance Fund, and Fund 50 and 51 (consisting of payroll taxes for FICA and Medicare, and pension benefits in the Illinois Municipal Retirement Fund). Teachers pay almost all of their pension benefits with the exception of a District contribution for the Teacher Retirement System (.58%), health insurance for retired teachers (.76%), and Medicare (1.45%). For the associates and entrance monitors, the Board pays Social Security tax (6.45%), Medicare, and IMRF (10.36% fiscal year average).

In addition to negotiations the budget has been modestly amended to reflect carryover grant dollars for special education with an impact of less than \$60,000

in revenues and expenses. The Capital Improvement Fund has been reduced since it is unlikely that expenses from the Life Safety Survey will be paid this fiscal year.

The chart on the next page summarizes the total impact by fund with beginning fund balances updated to reflect the FY2014 audit:

Fund Summary

	Audited Beginning Balance	Revenues	Expenditures	Investment Set Aside/Other Uses	Estimated Ending Balance
Education	30,526,345	31,924,147	31,179,252	15,951,350	15,319,890
O&M	12,863,927	4,542,044	3,851,509	8,648,555	4,905,907
Transportation	766,362	478,559	438,600	400,000	406,321
IMRF/SS	741,178	1,084,835	1,147,949		678,064
Tort	46,200	111,035	123,000		34,235
Operating Funds Subtotal	\$44,944,012	\$38,140,620	\$36,740,310	\$24,999,905	\$21,344,417
Debt Service	4,532,869	3,794,274	5,099,257		3,227,886
Capital Projects	7,833,919	13,000	230,000	5,000,095	2,616,824
Working Cash	2,645,079	739,000			3,384,079
Non-Operating Funds Subtotal	15,011,867	4,546,274	5,329,257	5,000,095	9,228,789
Total Funds	\$59,955,879	\$42,686,894	\$42,069,567	\$30,000,000	\$30,573,206

Detailed information on the amended budget by fund and by object is incorporated in the chart on this and the following pages.

	Adopted 2014-15 Budget	Amended Budget	Difference	%	Ten. YTD 1-20-15	% Expended
Education Fund						
Salaries	21,212,545	22,417,827	1,205,282	5.68%	10,850,460	48.40%
Benefits	3,129,108	3,211,987	82,879	2.65%	1,601,354	49.86%

Purchased Services	1,692,538	1,694,816	2,278	0.13%	882,927	52.10%
Supplies & Materials	571,974	591,974	20,000	3.50%	331,493	56.00%
Capital Outlay	123,168	123,168	-	0.00%	9,671	7.85%
Other (Less Contingencies)	2,100,880	2,138,601	37,721	1.80%	830,805	38.85%
Non-Capital Equipment	1,000,879	1,000,879	-	0.00%	737,675	73.70%
Total Education Fund	29,831,092	31,179,252	1,348,160	4.52%	15,244,385	48.89%
Operations & Maintenance Fund						
Salaries	1,367,520	1,375,120	7,600	0.56%	745,890	54.24%
Benefits	236,600	254,940	18,340	7.75%	134,340	52.69%
Purchased Services	1,025,662	1,025,662	-	0.00%	565,103	55.10%
Supplies & Materials	902,787	902,787	-	0.00%	399,158	44.21%
Capital Outlay	168,000	168,000	-	0.00%	58,721	34.95%
Non-Capital Equipment	125,000	125,000	-	0.00%	14,595	11.68%
Total O&M Fund	3,825,569	3,851,509	25,940	0.68%	1,917,808	49.79%
Debt Service Fund						
Purchased Services	3,000	3,000	3,618	0.00%	3,618	120.60%
Other Objects	5,096,257	5,096,257	4,082,803	0.00%	4,082,803	80.11%
Total Debt Service Fund	5,099,257	5,099,257	4,086,421	0.00%	4,086,421	80.14%
Transportation Fund						
Salaries	22,300	22,300		0.00%	11,503	51.58%
Benefits	2,300	2,300		0.00%	1,297	56.39%
Purchased Service	410,000	410,000		0.00%	160,592	39.17%

Other	4,000	4,000		0.00%	3,718	92.94%
Total Transportation Fund	438,600	438,600		0.00%	177,110	40.38%
IMRF/Social Security Fund 50						
Benefits	617,625	664,411	46,786	7.58%	310,278	46.70%
Social Security/Medicare - Fund 50	617,625	664,411	46,786	7.58%	310,278	46.70%
Benefits	467,450	483,538	16,088	3.44%	258,183	53.39%
IMRF - Fund 51	467,450	483,538	16,088	3.44%	258,183	53.39%
Contingencies						
Total Fund 50	1,085,075	1,147,949	62,874	5.79%	568,461	49.52%
Capital Projects Fund						
Purchased Service	60,000	-	-	- 100%	0	0.00%
Supplies & Materials	90,000	-	-	- 100%	0	0.00%
Capital Outlay	230,000	230,000	-	0.00%	229,594	99.82%
Capital Projects Fund	380,000	230,000	-	- 39.5%	229,594	99.82%
Tort Fund						
Purchased Service	123,000	123,000		0.00%	133,402	
Tort Fund	123,000	123,000		0.00%	133,402	108.46%
GRAND TOTAL	40,782,593	42,069,567	1,286,974	3.16%	22,357,180	54.82%

Next Steps

Adoption of the amended FY2015 Budget is a precursor to the development of the tentative FY2016 budget. The Board's support of the new WEA agreement will have a deep and lasting impact on the District both in the hiring outstanding teachers and the ability to fiscally plan for the future.

The next step in the adoption process is as follows:

- School Board adopts tentative amended budget
- Budget hearing is established for 7 p.m. March 24
- Legal notice of the public hearing is placed in the local newspaper
- Budget is placed on display as legally required
- Adjustments to the tentative amended budget are made in accordance with the Board's review of the tentative budget
- Board is asked to adopt the amended budget.

[Click here](#) to view the presentation that will be provided at the January 27, 2015, School Board meeting.