

Lincolnshire-Prairie View School District 103

**Annual Budget
Fiscal Year 2019
June 19, 2018**





GOALS

- Be fiscally responsible
- Benefit all stakeholders
 - Students
 - Staff
 - Community
- Continue the District's Mission
- Stay within Budget



Why a Budget?

- ISBE required by Sept. 30th each year
- Used as a guide (current and future)
- Allow to modify if major changes happen
- Promote transparency



Budget Schedule

- Monthly Review Actual to Budget
- July/Sept Submit Approved Budget to ROE and Lake County Clerks office
- October Prepare 2017 Levy Report for Budget
- Nov/Dec Levy Hearing & Approve 2017 Levy for 2018+ Budget
- Dec/Mar Review Status 2018 Budget & Prepare 2019 Preliminary Budget/Fees Information
- April Preliminary 2019 Budget
- May Amend 2018 Budget - 2019 Tentative Budget
- June Budget Hearing/Approve 2019 Budget



FY 2018 RECAP

- Overall Expenses expected to be under budget (at 99%)
- Operating Expenses to be at 97%
- Construction completed at two buildings
- Expected Revenue to come in at 108%
- Early Tax Revenue collected
- Increased State Contribution due to new State funding formula
- Additional Categorical payment from previous year received



FY 2019 OVERVIEW

REVENUES

- Lower Tax collections (due to timing)
- Decreased Local Sources (expiring agreement)
- Revised fee schedule
- Increased State Aid
- Budget for three categorical payments
- Modified grant amounts



FY 2019 OVERVIEW

EXPENDITURES

- Salaries - Adjusted positions and salaries (new contract)
- Adjusted corresponding benefits - 6.7% increase
- Reduced out-of-district tuition payments
- Increased iPad purchases
- Reduced Lease costs
- Held most supplies and contracted services constant



FY 2019 OVERVIEW

OBJECTIVES

- Appropriately staff to support educational goals
- Have a balanced budget
- Increase Fund Balance to support future facility needs (no referendum)
- Support new initiatives
- Reduce costs



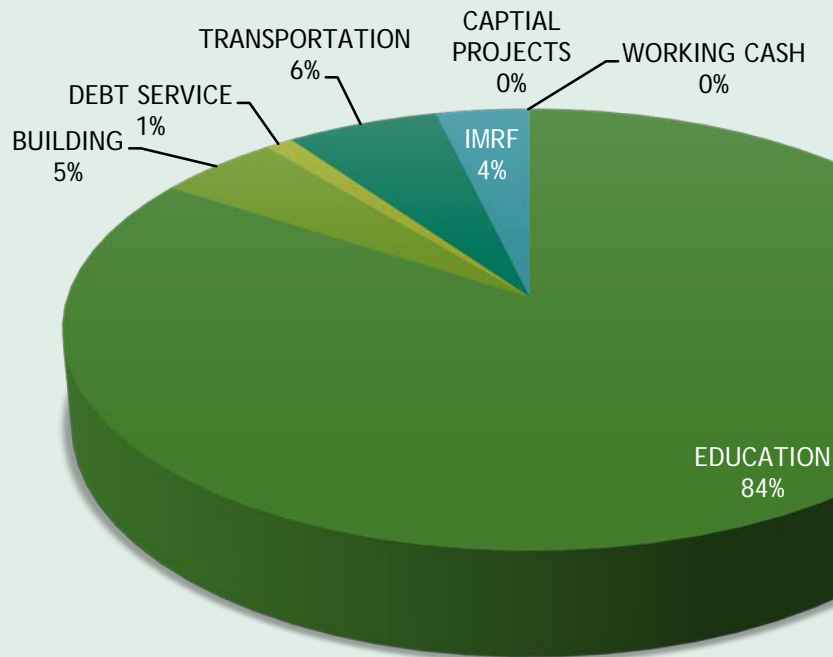
FY 2019 BUDGET

REVENUE SUMMARY	FY 2019 BUDGET	FY 2018 BUDGET
10 EDUCATION	\$ 27,124,602	\$ 27,895,800
20 O&M BUILDING	\$ 1,578,100	\$ 1,526,100
30 DEBT SERVICE	\$ 358,500	\$ 372,100
40 TRANSPORTATION	\$ 1,954,100	\$ 1,933,100
50 IMRF/SOC. SEC.	\$ 1,198,500	\$ 1,249,500
60 CAPTIAL PROJECTS	\$ -	\$ 6,000
70 WORKING CASH	\$ 5,000	\$ 6,000
Total All Funds	\$ 32,218,802	\$ 32,988,600
Total w/o Capital Projects and Debt Service	\$ 31,860,302	\$ 32,610,500



FY 2019 BUDGET

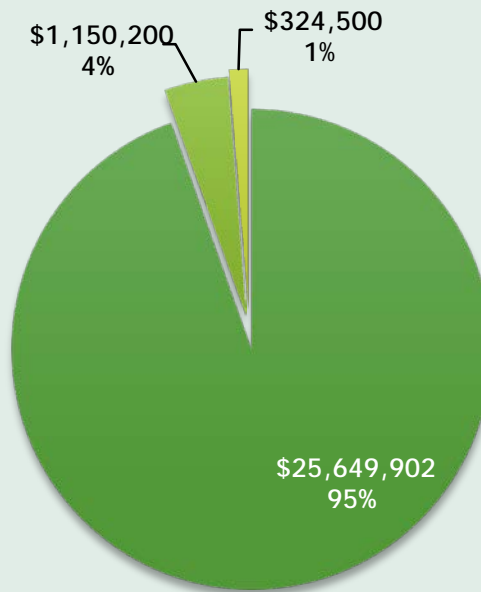
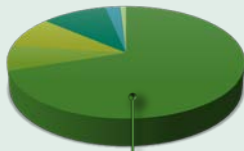
FY2019 REVENUES





FY 2019 BUDGET

EDUCATION FUND



- Income from Local Sources
- Income from State Sources
- Income from Federal Sources



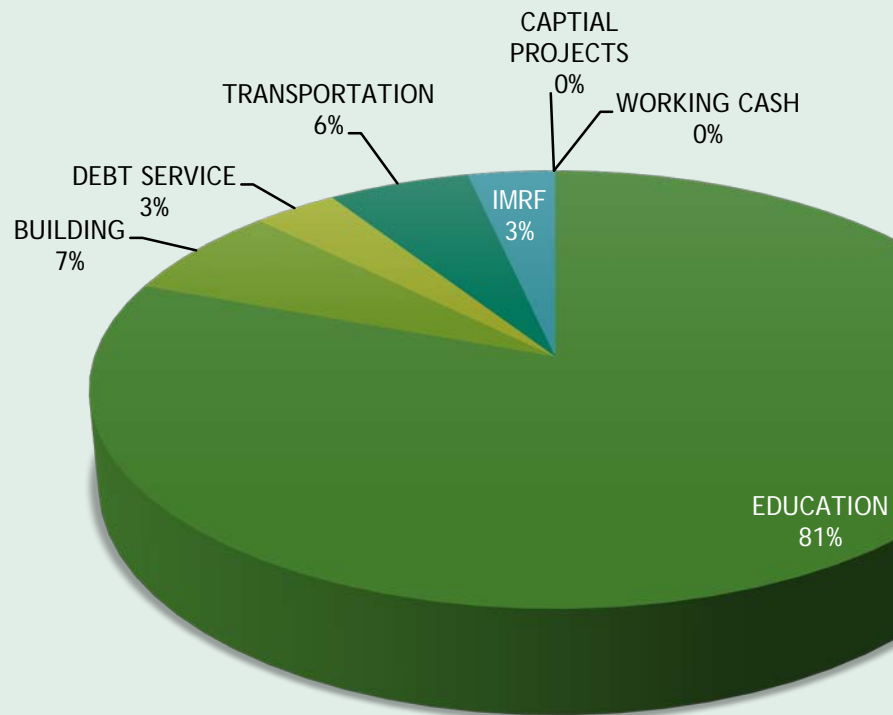
FY 2019 BUDGET

EXPENDITURE SUMMARY	FY 2019 BUDGET	FY 2018 BUDGET
10 EDUCATION	\$ 25,865,004	\$ 25,541,355
20 O&M BUILDING	\$ 2,172,150	\$ 2,094,530
30 DEBT SERVICE	\$ 1,089,600	\$ 1,130,700
40 TRANSPORTATION	\$ 1,822,999	\$ 1,788,360
50 IMRF/SOC. SEC.	\$ 1,124,700	\$ 1,188,400
60 CAPTIAL PROJECTS	\$ -	\$ 8,117,428
70 WORKING CASH	\$ -	\$ -
Total All Funds	\$ 32,074,453	\$ 39,860,773
Total w/o Capital Projects and Debt Service	\$ 30,984,853	\$ 30,612,645



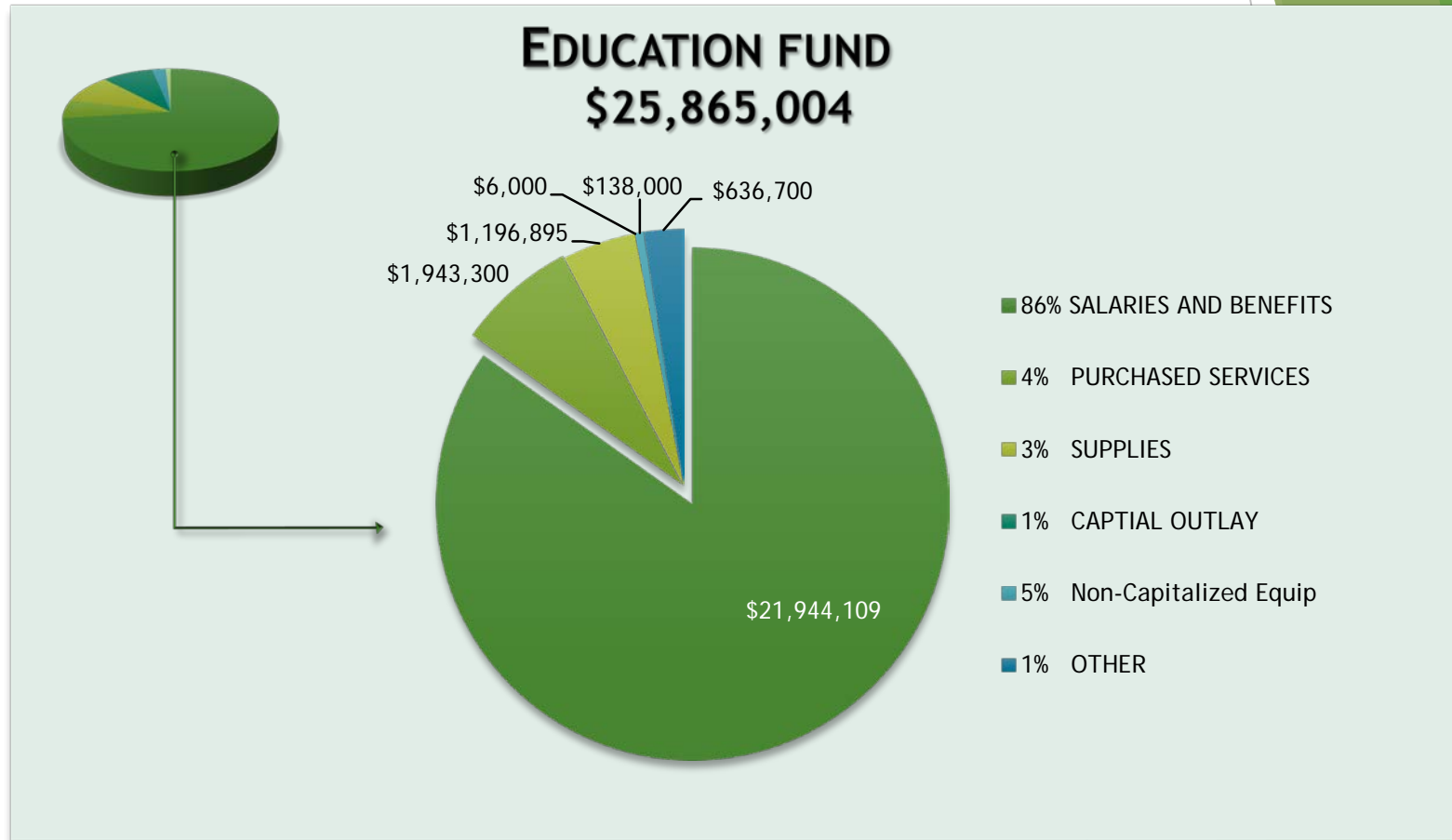
FY 2019 BUDGET

FY2019 EXPENDITURES





FY 2019 BUDGET





FY 2019 BUDGET

SUMMARY

	FY 2019 BUDGET	FY2018 BUDGET
TOTAL OPERATING EXCESS (DEFICIENCY)	\$ 874,949	\$ 1,997,855
TOTAL OPERATING EXCESS NET OF TRANSFERS	\$ 143,849	\$ (4,259,245)
ESTIMATED OPERATING FUND BALANCES LESS EARLY TAXES	FY 2019 BUDGET	FY 2018 BUDGET
EDUCATION	\$ 9,544,289	\$ 6,033,796
BUILDING	\$ 159,656	\$ 821,134
TRANSPORTATION	\$ 751,135	\$ 494,316
IMRF/SOC. SEC.	\$ 152,728	\$ 18,317
WORKING CASH	\$ 529,742	\$ 537,907
TOTAL FUND BALANCE CALCULATION	\$ 11,137,550	\$ 7,905,470
ESTIMATED FUND BALANCE % OF EXPENDITURES	35.9%	25.9%



FY 2019 BUDGET

SUMMARY

- Sixth year in a row with a balanced budget
- Remain tight on expenses with State actions possible
- Continued fiscal efficiencies to prepare for future facility improvements from Operating Funds
- Must stay on budget to carry us into 2020



FY 2019 BUDGET

Final Note - Budget Process

- ISBE Financial Score - 4.0 (Highest)
- Moody's Credit Rating - Increased from Aa2 to Aa1 (May 23, 2018)
- S&P Global Rating - Increased from AA+ to AAA (June 6, 2018)



FY 2019 BUDGET

Budget Process

QUESTIONS?