



SCHOOL DISTRICT U-46

Kane, Cook and
DuPage Counties,
Illinois

Fiscal Year 2017 ANNUAL BUDGET

September 26, 2016



355 E. Chicago Street
Elgin, IL 60120
www.u-46.org

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Introductory Section



FISCAL YEAR 2017 BUDGET
(School Year 2016-2017)



Tony Sanders, Chief Executive Officer

School District U-46
Educational Services Center
355 E. Chicago Street, Elgin, IL 60120-6543
Tel: 847.888.5000 x5007
Fax: 847.608.4173

U-46.org

August 15, 2016

Donna Smith, President
Members of the Board of Education
And Community Residents of
School District U-46
Elgin, Illinois 60120

We are pleased to present a balanced fiscal year 2017 Budget for School District U-46, which resides in the counties of Cook, DuPage, and Kane. The fiscal year 2017 budget begins July 1, 2016 and ends June 30, 2017, thus spanning the 2016-17 school year. The budget was prepared using the modified accrual basis, which mirrors the basis of accounting used in the governmental fund audited financial statements.

This budget is aligned to our Strategic Plan which will continue to drive our efforts for promoting and achieving academic success for all students. Specifically, we want to eliminate student achievement gaps and ensure all our students are prepared to succeed in college and the workplace.

We are projecting that our total revenue for fiscal year 2017 will increase \$18.1 million over the prior year's budget. Of the \$18.1 million, \$9.7 million was due to an increase in state categorical payments and \$6.5 million was due to an increase in the estimated General State Aid (GSA) received. For fiscal year 2017 we budgeted for 100 percent of the quarterly state categorical payments as opposed to three of the four state payments in fiscal year 2016. The GSA formula for fiscal year 2017 was finalized in June 2016 when Illinois Senate Bill 2047 was passed. Under this bill the District is expected to receive 100 percent of the GSA claim. In recent years our District's GSA claim was funded on a prorated basis.

Expenditures are projected to increase over the prior year's budget by \$3.8 million. Salaries and benefits are budgeted to increase \$7.8 million over the prior year's budget. Approximately half of that increase was budgeted for new positions related to the Full-Day Kindergarten implementation. Partially offsetting the increase in salaries and benefits is a projected reduction in capital outlay and non-capitalized equipment expenditures of \$4 million, substantially due to projecting fewer buses being purchased in fiscal year 2017 compared to the prior year.

There are no new planned capital leases or debt issuances in fiscal year 2017 which leaves other financing sources at zero. In the prior year's budget there was a new capital lease of \$6.7 million for new buses.

Despite this projected increase in revenue, School District U-46 will continue to invest cautiously. Illinois state pension reform remains the looming unknown in our future. This fiscal year 2017 budget assumes that our pension costs will remain unchanged for the current school year but that decision continues to be debated at the state level. We may still see a cost shift that would require all school districts to contribute more in order to decrease the state's pension burden. Currently, we cannot predict the impact any cost shift would have in fiscal year 2017.

The District continues to devote resources towards the implementation of the more rigorous Illinois Learning Standards which includes our rollout of several curricula and resources including: Grade 7 Spanish Language Arts, International Relations, World History, Psychology, Sociology, Law I and Law II, World Geography, Play-based Kindergarten and Kindergarten Science, K-6 Physical Education, StudySync for grades 11 and 12, and K-8 writing resource.

We also have continued our investment in all students, from our most at-risk students with highly specialized needs, to those who desire more rigorous courses such as Advanced Placement, Honors, or our Gifted Education (AIM and Ignite). We also work to support those students in the “academic middle” through various programs offered through Multi-tiered Systems of Support (MTSS) and Advancement Via Individual Determination. We also continue our investment in our employees including our high quality Teacher Mentor Program and opportunities for employees to engage in professional development and training. The District will continue to expand resources for dual language, high school academies, early childhood, special education, technology resources in the classroom while also promoting equity and excellence initiatives to help all students succeed.

The fiscal 2017 budget projects \$512.1 million of revenues and \$511.4 million of expenditures, for a net increase in total fund balance of \$0.8 million. The operating funds’ projected revenues and other financing sources exceed projected expenditures and other financing uses by \$0.2 million creating a slight budget surplus.

With continued investment in human and capital resources, the District continues to strengthen and expand the quality of education for all students. The opportunities for student and staff growth, assistance and guidance are numerous and will continue to support the District’s mission and goals.

The Association of School Business Officials International (ASBO) presents the Meritorious Budget Award (MBA) to Districts who successfully prepare an annual budget that meet the requirements of this prestigious award. The MBA recognizes excellence in school budget presentation and helps promote the following:

- Skills in developing and analyzing an effective budget
- Communication between departments to develop long-term and short-term strategies
- Clear budget guidelines
- Building confidence in our community with a reader-friendly budget

It is our belief that our budget document meets these professional standards and for the first time we will be submitting it to ASBO for their consideration. This is one example of how we are aligning the District with the Strategic Plan by clearly and effectively communicating our use of resources to the greater community.

This budget, stemming from federal, state and local dollars, represents our financial investment in the education of more than 40,000 students in School District U-46 and I will continue to advocate for more dollars, and a more equitable distribution of those dollars, at the state level. But we all know that there’s more to a school district, a family or a person than money alone. We need your continued support, collaboration and active involvement. Thank you for all you have done in the past year and I look forward to working alongside even more of you in 2016-2017.

Sincerely,



Tony Sanders
Chief Executive Officer

Board of Education, Superintendent and Executive Staff
School District U-46

ADOPTED BUDGET

July 1, 2016 – June 30, 2017

Board of Education

Donna Smith, President
Susan Kerr, Vice President
Phil Costello, Secretary Pro-Tempore
Traci O'Neal Ellis, Member
Cody Holt, Member
Veronica Noland, Member
Jeanette Ward, Member
Eric Loera, Student Advisor

Superintendent and Executive Staff

Tony Sanders, Chief Executive Officer
Dr. Kenneth Arndt, Interim Superintendent of Schools
Miguel Rodriguez, Chief Legal Officer
Dr. Ushma Shah, Assistant Superintendent, Elementary Education
Steve Burger, Assistant Superintendent, Elementary Education
Dr. Terri Lozier, Assistant Superintendent, Secondary Education
Ron Raglin, Assistant Superintendent, Education Support Programs
Dr. Jeffrey King, Chief Operating Officer/Chief School Business Official
Dr. Suzanne Johnson, Assistant Superintendent for Teaching and Learning
Melanie Meidel, Assistant Superintendent, Human Resources

Officials Issuing Report

Dr. Jeffrey King, Chief Operations Officer/Chief School Business Official
Dale Burnidge, Director of Financial Operations
Thomas Lyons, CPA, Financial Coordinator

Division Issuing Report

Diane Belton, Payroll Coordinator
Kathy Fitzpatrick, Grants Manager
Ray Shifrin, Pension Specialist
Sarah McGregor, Accounts Payable Manager
Judy Freeman, General Accountant
Paz Pamatmat, Budget and Compliance Analyst
Aleli Go, Accounting Specialist
Rosita Koscielski, Senior Accountant
Kyle Eleosida, Accounting Assistant

Major Goals and Objectives

In 2015, the School District U-46 Board of Education approved the current Strategic Plan. This Strategic Plan is the roadmap we will use to improve District operations, student achievement, staffing, and community engagement.

While approved by our Board of Education, this Strategic Plan represents the vision of our community. Hundreds of community members, from employees to local leaders, participated in the development of the plan. Administration and Board members, working with the school consultant firm, District Management Council, led efforts to solicit community feedback through interviews, several District-hosted public meetings and calls for feedback via the District's website, social media sites and newsletters. We carefully and collaboratively wrote and re-wrote drafts to put forth a final vision that represents the shared values and goals of our many partners.

The Strategic Plan aims to guide both Board members and employees for the next five years as they work together and with students, families and our community at large to meet these four aspirational goals and priorities.

Goal 1: Student Achievement

Aspiration: We will educate the whole student by providing an enriched, high quality experience that empowers all graduates to be competitive members of the global society.

Priorities:

- We will implement and support a challenging, standards-based curriculum across all content areas.
- We will coordinate our efforts to provide a nurturing and safe learning experience with a flexible approach in meeting the academic, social and emotional needs of each student.

Goal 2: Effective and Engaged Staff

Aspiration: We will value, develop and recruit a forward-thinking, highly qualified, and diverse workforce.

Priorities:

- We will value our collective differences to develop and recruit a high quality workforce that honors and reflects the diversity of our students.
- We will encourage collaboration and provide differentiated support to all staff members to grow as professionals throughout their career.

Goal 3: Community Engagement

Aspiration: We will engage in meaningful and effective relationships with all families and the greater community.

Priorities:

- We will partner with families and the greater community to foster shared ownership and aligned support for our priorities.
- We will support and empower schools to be welcoming centers of family and community engagement.

Goal 4: Efficiency, Excellence and Accountability

Aspiration: We will advocate for and utilize systems and resources that promote operational excellence, efficiency and accountability.

Priorities:

- We will allocate resources efficiently, equitably and transparently to accomplish our priorities.
- We will clearly and effectively communicate our use of resources to the greater community.

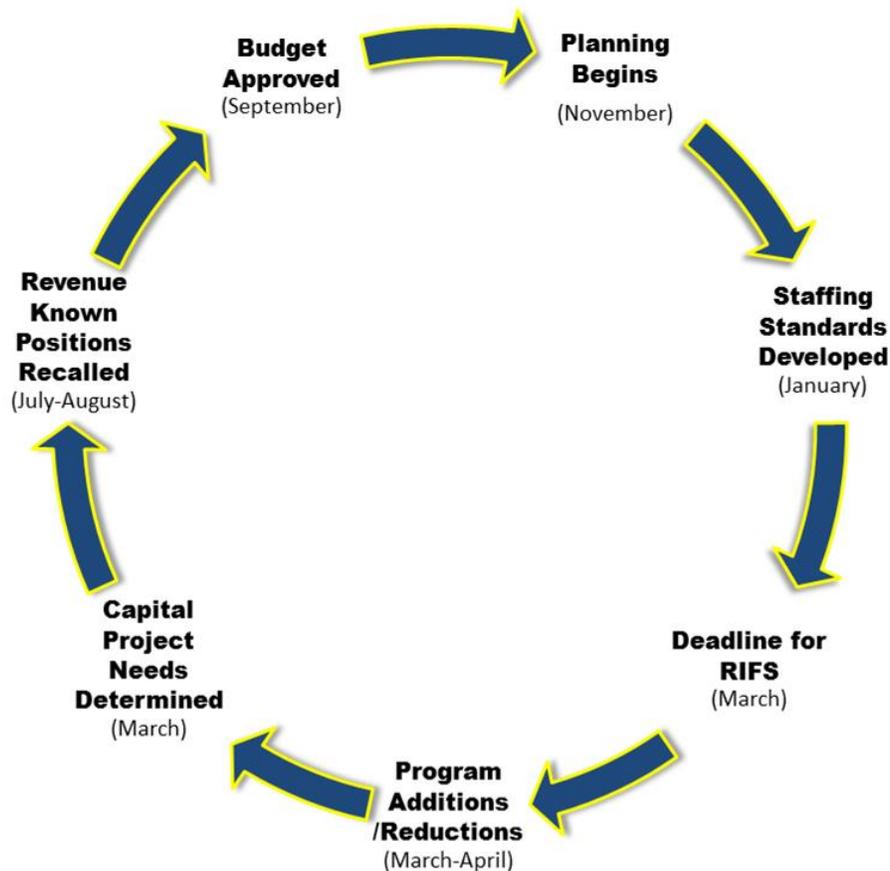
Budget Process

Annual budgets are adopted for all governmental fund types and are adopted on the modified accrual basis of accounting at the fund level which is a basis consistent with GAAP. The District maintains a system to measure the uncommitted budget amount available for expenditures at any time during the year. Appropriations lapse at June 30 and outstanding encumbrances are canceled at that date.

The appropriated budget is prepared by fund and by function. The Board of Education may make transfers between functions within a fund not exceeding the aggregate of 10% of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds at least one public hearing, and a final budget must be prepared and adopted no later than September 30. Budgeting for capital expenditures is included in this process. There have been no significant changes in the process during the current budget cycle.

Budget Planning Cycle



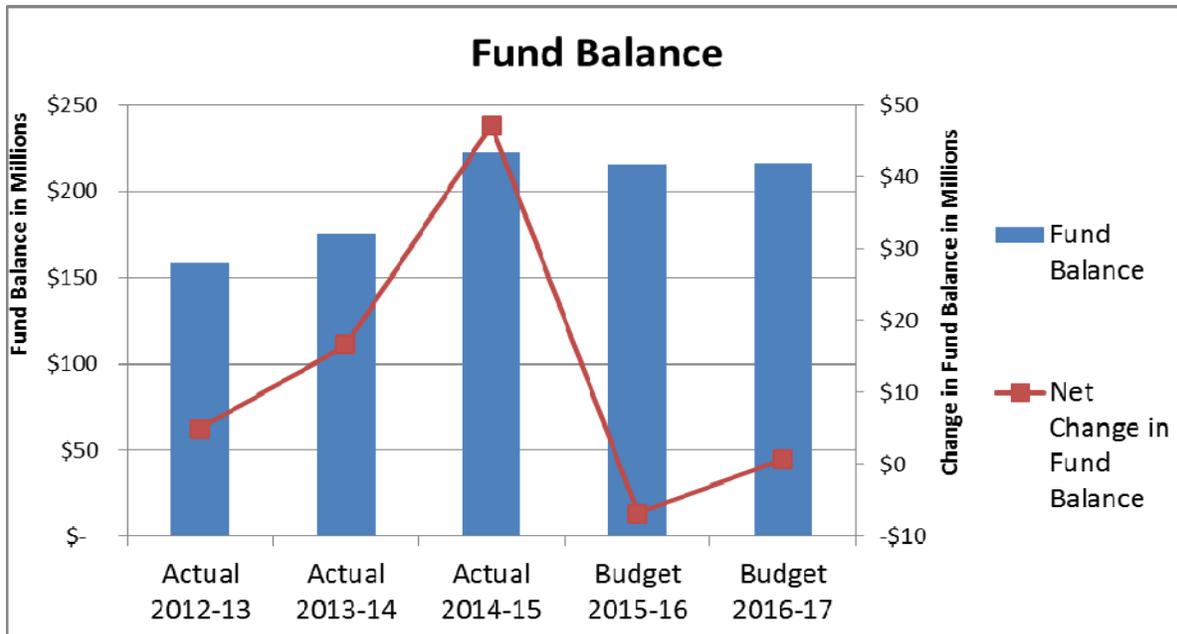
Budget Timeline

	<u>2015</u>
Budget Development Work Session – Board of Education Meeting	November 16
Budget Development Scenarios Presented to the Board of Education	December 14
	<u>2016</u>
<i>Present Resolution Directing the Superintendent to Prepare the Tentative FY 2017 Budget (Work Session)</i>	February 22
Tentative FY 2017 Budget Timeline – Information Item	February 22
<i>Adopt Resolution Directing the Superintendent to Prepare the Tentative FY 2017 Budget</i>	March 7
Cabinet establishes budget priorities	April 26
Discussion of Board Priorities for FY 2017 Budget	April 26
Board Finance Committee Meeting	May 16
Tentative Budget is presented to the Board of Education	June 20
<i>Resolution for Display of and Public Hearing on Budget (Work Session)</i>	July 18
Board Finance Committee review of proposed budget changes from June 20 Budget Presentation	August 1
<i>Resolution for Display of and Public Hearing on Budget - adopted</i>	August 1
Newspaper notice published for display of budget to begin <u>Aug. 16</u> and Public Hearing to be held <u>September 12</u> <i>(must be published at least 30 days prior to hearing)</i>	August 5
Final Budget is presented to the Board of Education	August 15
Begin 30-Day Display of Final Budget <i>(must be displayed at least 30 days prior to adoption)</i>	August 16
Public Hearing of Board of Education held for Final Budget and Present <i>Resolution for Approval of Budget - ISBE form (Work Session)</i>	September 12
Adoption of Final Budget <i>(must be adopted by September 30)</i> - Resolution/ISBE form, Certification of Budget, and Certification Estimate of Revenues are signed - Budget is posted on U-46 website immediately after approval	September 26
Certified Adopted Budget filed with County Clerks Certified Adopted Budget filed with ROE Adopted Budget submitted electronically to ISBE including Report of Vendors Contracts of \$1,000 or More <i>(must be filed/submitted within 30 days of adoption)</i>	October 26

All Funds
Revenues, Expenditures and Changes in Fund Balance

Revenue by Source
Expenditures by Object

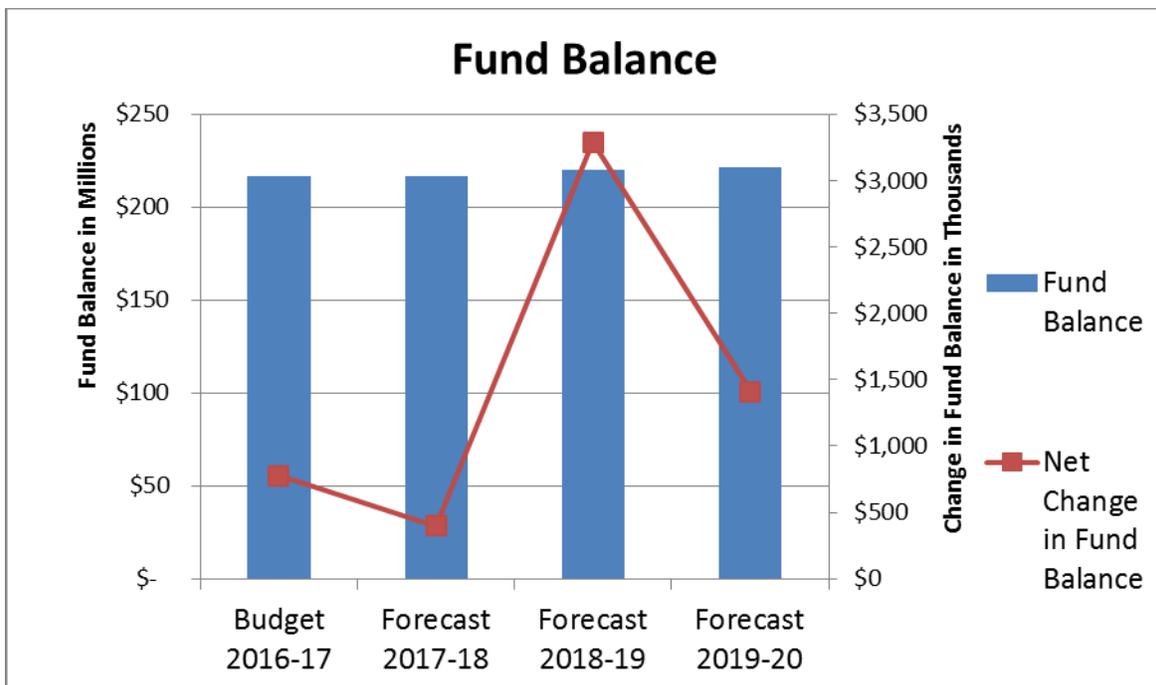
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 306,269,767	\$ 311,255,071	\$ 310,195,265	\$ 316,404,342	\$ 316,791,928
State Sources	108,804,274	128,382,501	138,062,156	141,840,731	158,126,456
Federal Sources	35,705,238	34,412,640	34,596,302	35,816,766	37,207,796
Total Revenue by Source	\$ 450,779,279	\$ 474,050,212	\$ 482,853,723	\$ 494,061,839	\$ 512,126,180
Expenditures					
Salaries	\$ 231,215,145	\$ 236,945,104	\$ 244,954,778	\$ 258,033,673	\$ 264,032,755
Employee Benefits	81,567,685	86,948,287	88,738,790	93,686,428	95,498,141
Purchased Services	35,611,318	37,549,462	36,397,009	33,467,552	34,887,101
Supplies and Materials	25,618,693	25,417,458	24,444,515	28,921,128	26,760,455
Capital Outlay	26,973,316	15,013,146	28,093,541	33,192,252	29,382,903
Other Objects	51,936,132	54,660,682	54,117,436	59,273,461	59,911,438
Non-Capitalized Equipment	615,629	769,232	1,081,872	919,459	803,370
Termination Benefits	171,279	131,803	70,304	75,000	75,000
Total Expenditures by Object	\$ 453,709,197	\$ 457,435,174	\$ 477,898,246	\$ 507,568,953	\$ 511,351,163
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(2,929,918)	16,615,038	4,955,477	(13,507,114)	775,017
Other Financing Sources	\$ 7,828,527	\$ -	\$ 42,261,379	\$ 6,653,797	\$ -
Net Change in Fund Balance	4,898,609	16,615,038	47,216,856	(6,853,317)	775,017
Fund Balance at Beg. of Year	153,727,755	158,626,364	175,241,402	222,458,258	215,604,941
Fund Balance at End of Year	\$ 158,626,364	\$ 175,241,402	\$ 222,458,258	\$ 215,604,941	\$ 216,379,958



All Funds

**Budget and Three Year Forecast
 Revenues, Expenditures and Change in Fund Balance**

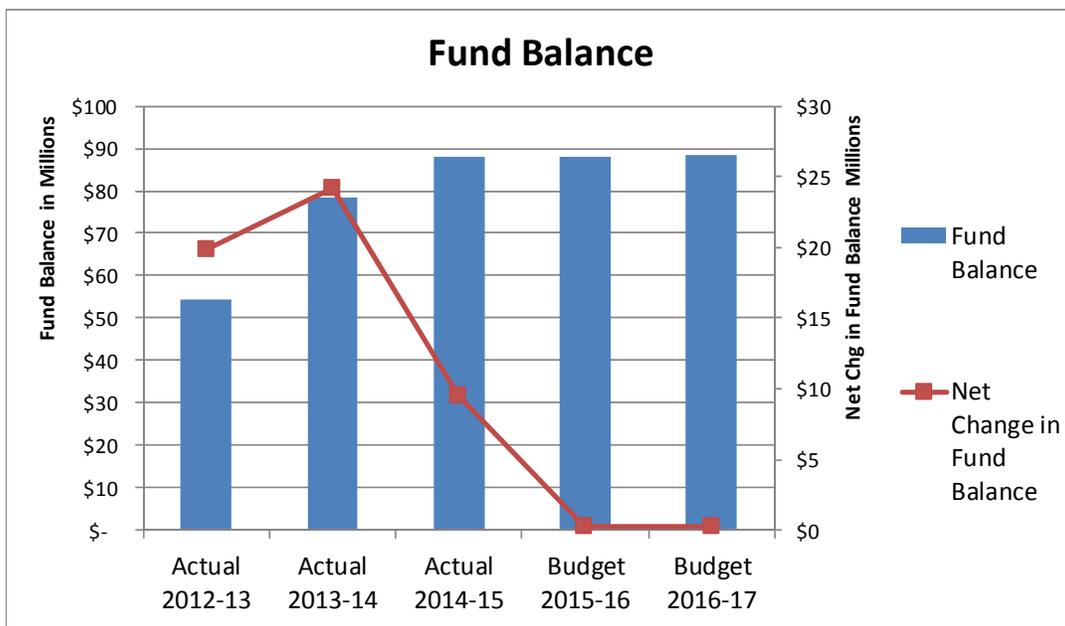
	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 316,791,928	\$ 318,855,633	\$ 322,060,956	\$ 325,572,160
State Sources	158,126,456	165,168,069	169,203,756	168,833,250
Federal Sources	37,207,796	37,579,874	38,519,371	39,097,161
Total Revenue by Source	\$ 512,126,180	\$ 521,603,575	\$ 529,784,083	\$ 533,502,572
Expenditures				
Salaries	\$ 264,032,755	\$ 271,656,959	\$ 279,501,994	\$ 287,574,274
Employee Benefits	95,498,141	98,363,086	101,313,978	104,353,397
Purchased Services	34,887,101	35,540,563	36,029,788	36,902,782
Supplies and Materials	26,760,455	27,116,572	27,494,712	27,891,084
Capital Outlay	29,382,903	29,598,267	24,446,338	17,423,837
Other Objects	59,911,438	58,026,771	56,779,160	56,993,147
Non-Capitalized Equipment	803,370	827,471	852,295	877,864
Termination Benefits	75,000	75,000	75,000	75,000
Total Expenditures by Object	\$ 511,351,163	\$ 521,204,689	\$ 526,493,266	\$ 532,091,385
Net Change in Fund Balance	775,017	398,887	3,290,817	1,411,187
Fund Balance at Beginning of Year	215,604,941	216,379,959	216,778,845	220,069,662
Fund Balance at End of Year	\$ 216,379,959	\$ 216,778,845	\$ 220,069,662	\$ 221,480,850



**All Operating Funds
 Revenues, Expenditures and Changes in Fund Balance**

**Revenue by Source
 Expenditures by Object**

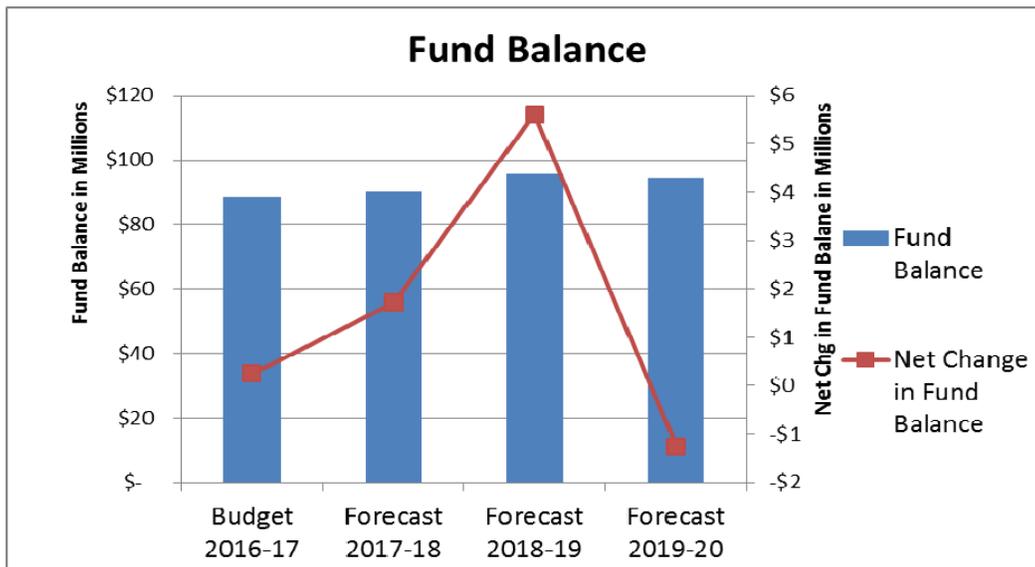
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 244,156,160	\$ 244,848,176	\$ 239,809,995	\$ 246,794,167	\$ 245,882,216
State Sources	108,804,274	126,820,144	136,586,987	140,340,731	158,126,456
Federal Sources	35,705,238	34,412,640	34,596,302	35,816,766	37,207,796
Total Revenue by Source	\$ 388,665,671	\$ 406,080,961	\$ 410,993,284	\$ 422,951,664	\$ 441,216,468
Expenditures					
Salaries	\$ 230,902,960	\$ 236,586,607	\$ 244,587,634	\$ 257,648,502	\$ 263,647,207
Employee Benefits	68,535,163	72,984,699	74,585,529	79,232,703	80,514,912
Purchased Services	27,240,596	28,505,889	26,879,273	26,685,171	29,231,265
Supplies and Materials	25,618,693	25,417,458	24,444,515	28,921,128	26,760,455
Capital Outlay	22,624,752	12,050,420	25,769,766	31,192,252	27,432,903
Other Objects	9,808,477	10,824,015	10,590,681	16,860,361	17,268,543
Non-Capitalized Equipment	615,629	769,232	1,081,872	919,459	803,370
Termination Benefits	171,279	131,803	70,304	75,000	75,000
Total Expenditures by Object	\$ 385,517,549	\$ 387,270,124	\$ 408,009,574	\$ 441,534,575	\$ 445,733,655
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,148,122	18,810,837	2,983,710	(18,582,912)	(4,517,186)
Other Financing Sources	\$ 16,748,531	\$ 5,342,135	\$ 6,541,930	\$ 18,834,043	\$ 4,758,135
Net Change in Fund Balance	19,896,653	24,152,972	9,525,640	251,131	240,949
Fund Balance at Beg. of Year	34,356,241	54,252,894	78,405,866	87,931,505	88,182,637
Fund Balance at End of Year	\$ 54,252,894	\$ 78,405,866	\$ 87,931,505	\$ 88,182,637	\$ 88,423,586



All Operating Funds

**Budget and Three Year Forecast
 Revenues, Expenditures and Change in Fund Balance**

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 245,882,216	\$ 248,511,670	\$ 252,902,791	\$ 255,739,274
State Sources	158,126,456	165,168,069	169,203,756	168,833,250
Federal Sources	37,207,796	37,579,874	38,519,371	39,097,161
Total Revenue by Source	\$ 441,216,468	\$ 451,259,612	\$ 460,625,918	\$ 463,669,686
Expenditures				
Salaries	\$ 263,647,207	\$ 271,259,845	\$ 279,092,966	\$ 287,152,975
Employee Benefits	80,514,912	82,930,359	85,418,270	87,980,818
Purchased Services	29,231,265	29,715,052	30,029,511	30,722,497
Supplies and Materials	26,760,455	27,116,572	27,494,712	27,891,084
Capital Outlay	27,432,903	27,823,267	22,661,338	15,623,837
Other Objects	17,268,543	15,401,175	14,166,161	14,385,369
Non-Capitalized Equipment	803,370	827,471	852,295	877,864
Termination Benefits	75,000	75,000	75,000	75,000
Total Expenditures by Object	\$ 445,733,655	\$ 455,148,741	\$ 459,790,254	\$ 464,709,444
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,517,186)	(3,889,129)	835,664	(1,039,758)
Other Financing Sources/(Uses)	\$ 4,758,135	\$ 4,780,368	\$ 4,772,825	\$ (219,694)
Net Change in Fund Balance	240,949	891,239	5,608,489	(1,259,452)
Fund Balance at Beginning of Year	88,182,637	88,423,586	89,314,825	94,923,314
Fund Balance at End of Year	\$ 88,423,586	\$ 89,314,825	\$ 94,923,314	\$ 93,663,862



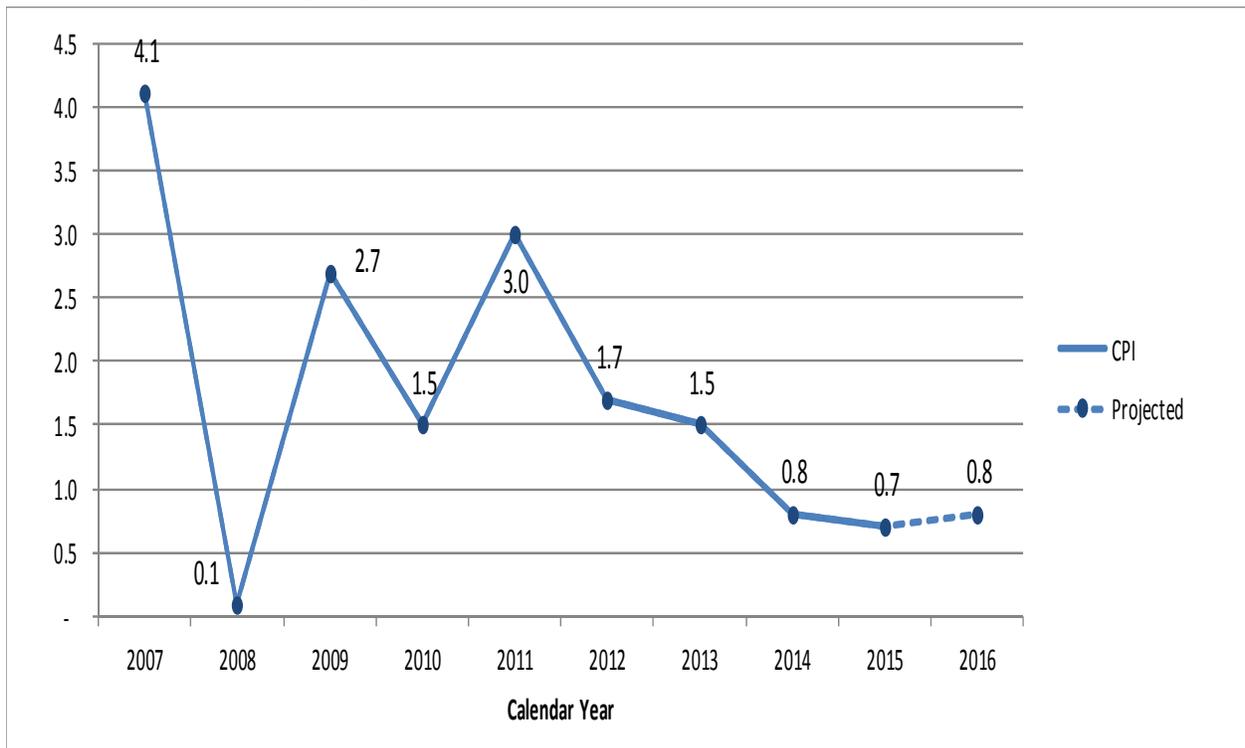
SIGNIFICANT REVENUE TRENDS

Property Taxes

Property tax revenue is the District's largest revenue source and accounts for a large majority of the local revenue and over half of all revenue received by the District. Property tax revenue can grow at the rate of inflation plus revenue due to new construction and other properties coming onto the tax rolls (such as expiring Tax Increment Financing (TIF) districts). Inflation is measured by the consumer price index and is used by the District to assist in budgeting property tax revenue.

The economy continues to be in a low growth, and low inflation environment. The Consumer Price Index showed a lower inflation rate for the 5th straight calendar year. The CPI in calendar year 2015 was 0.7%, a decrease in growth rate from 0.8% in 2014. The low inflation rate and the abatement of taxes from the 2015 tax levy will keep property tax revenue increases around 1.00% for fiscal year 2017 which is significantly due to new construction. The budget included an increase from the 2015 tax levy but assumes no levy increase for the 2016 tax levy.

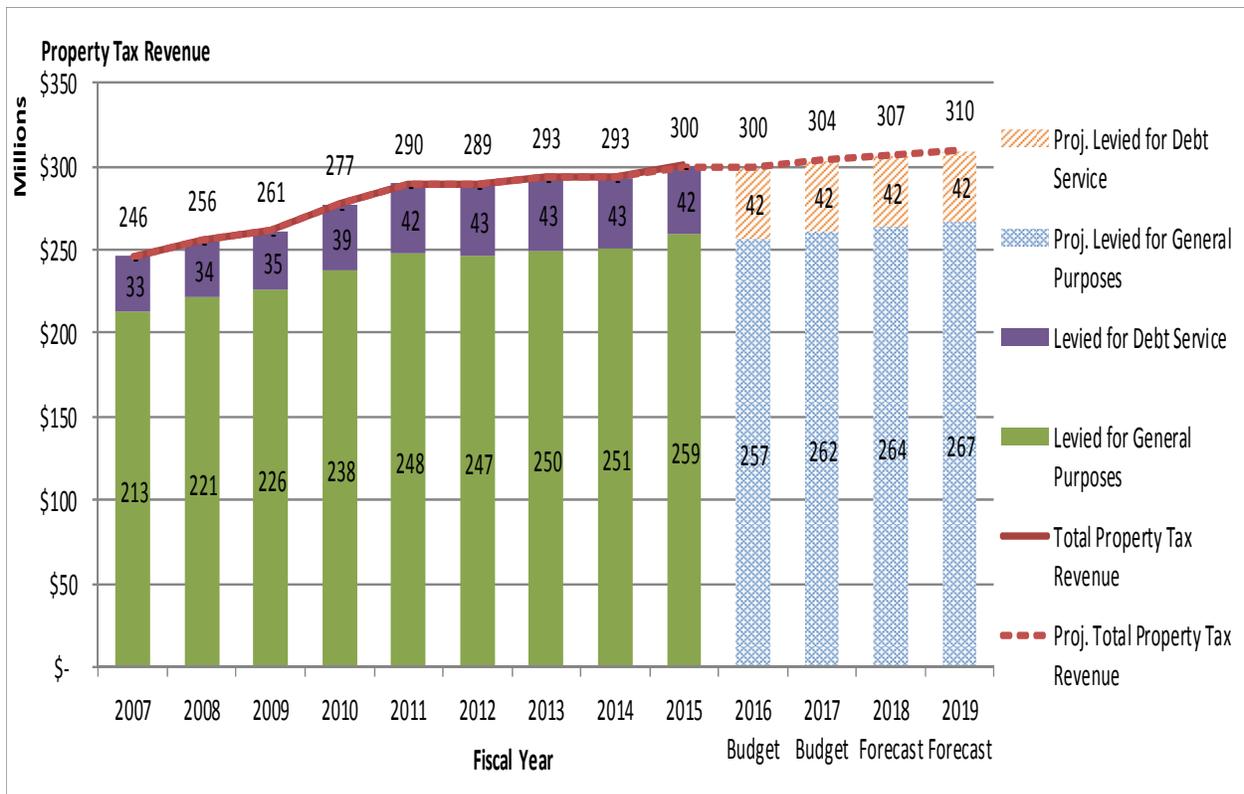
Consumer Price Index (CPI): 2007 to 2016



Property Taxes (Continued)

The District has recognized as revenue 50 percent of the 2015 tax extension and 50 percent of the 2014 tax extension in fiscal year 2016 based on estimated collections, as this is the period for which the taxes have been levied (intended to finance). Property taxes are recorded net of estimated allowance for uncollectible accounts. The allowance for uncollectible accounts is based on collection history and is estimated at 1.3 percent of the total levy.

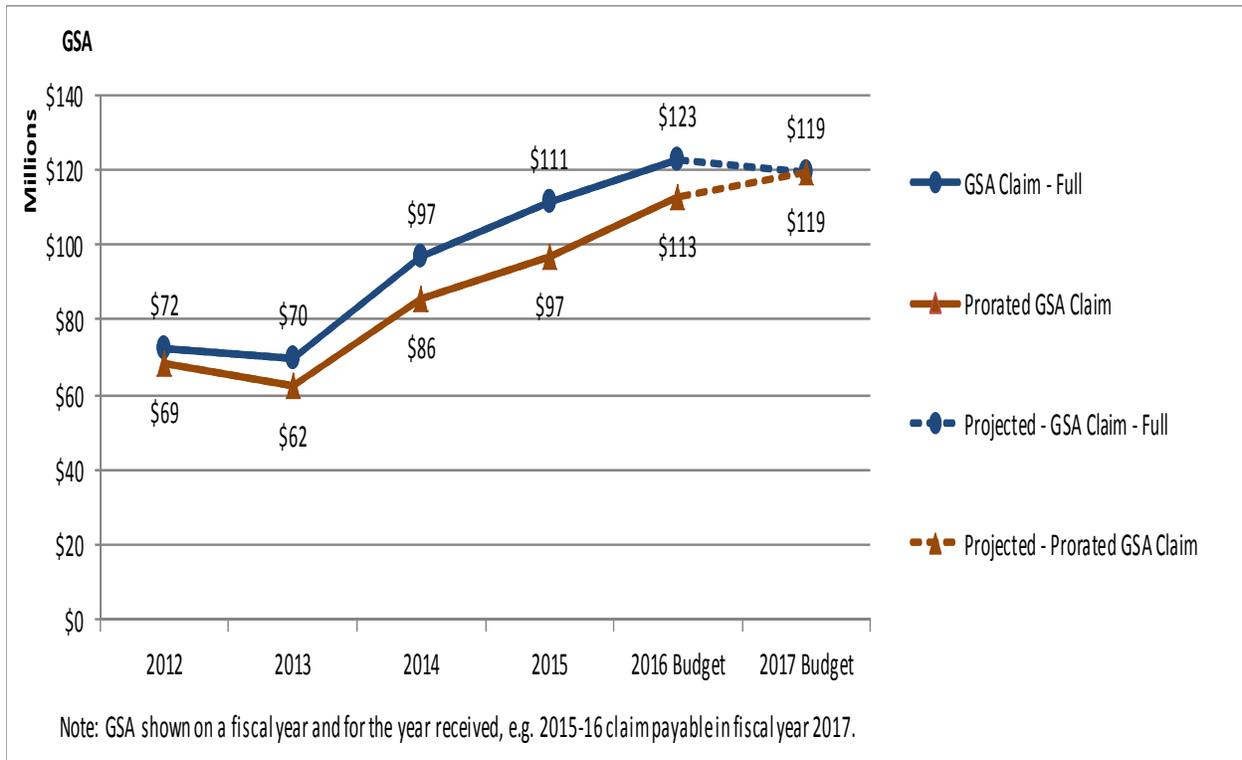
The District has recorded a receivable for the uncollected portion of the 2015 taxes extended. The District has recorded a deferred inflow of resources net of any allowance, which approximates 50 percent of the 2015 tax extension which will be recognized as revenue in fiscal year 2017, the period for which those taxes were levied. Since each tax year's extended levies are recognized as revenue by the District over two fiscal years, recognized property tax revenue in a fiscal year may not reflect a tax levy for any given year. The following graph represents the past and projected property tax revenue by fiscal year:



General State Aid

Historically, the General State Aid (GSA) claim has been determined and funded on a prorated basis shown below. Illinois Senate Bill 2047 increases the GSA allocation and funds the GSA formula at 100 percent. District management has budgeted for the full GSA claim in fiscal year 2017. The final funded proration for the fiscal year 2016 claim was approximately 92 percent which cost the District \$9.8 million.

General State Aid Claim (GSA): FY2012 to FY2017



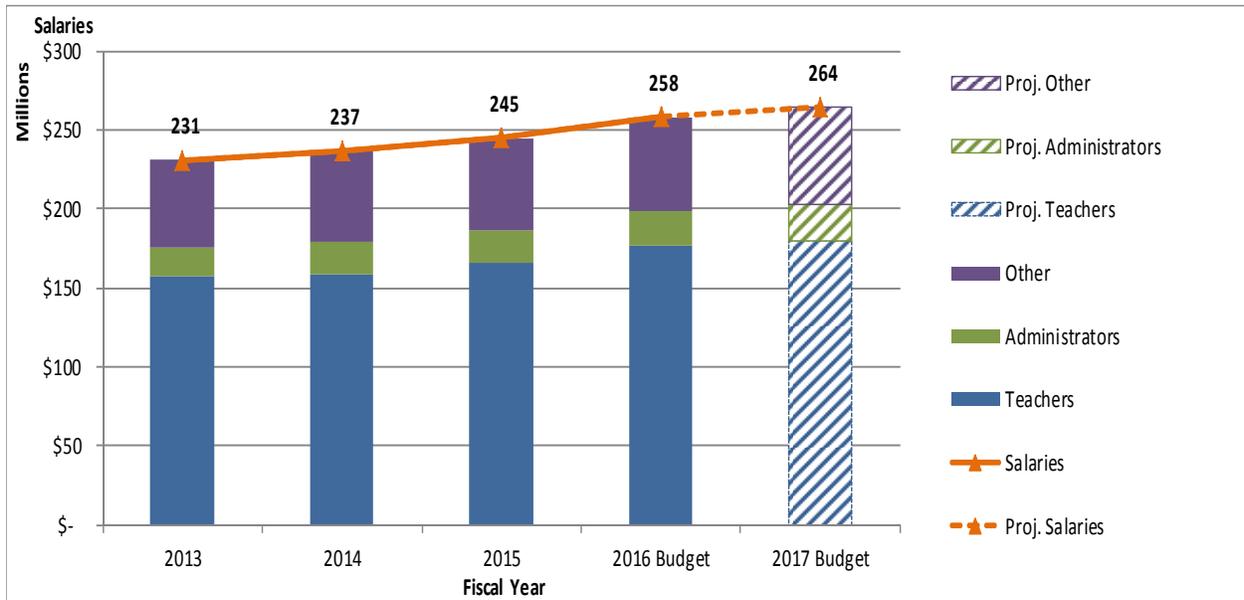
SIGNIFICANT EXPENDITURE TRENDS

Employee Salaries and Benefits

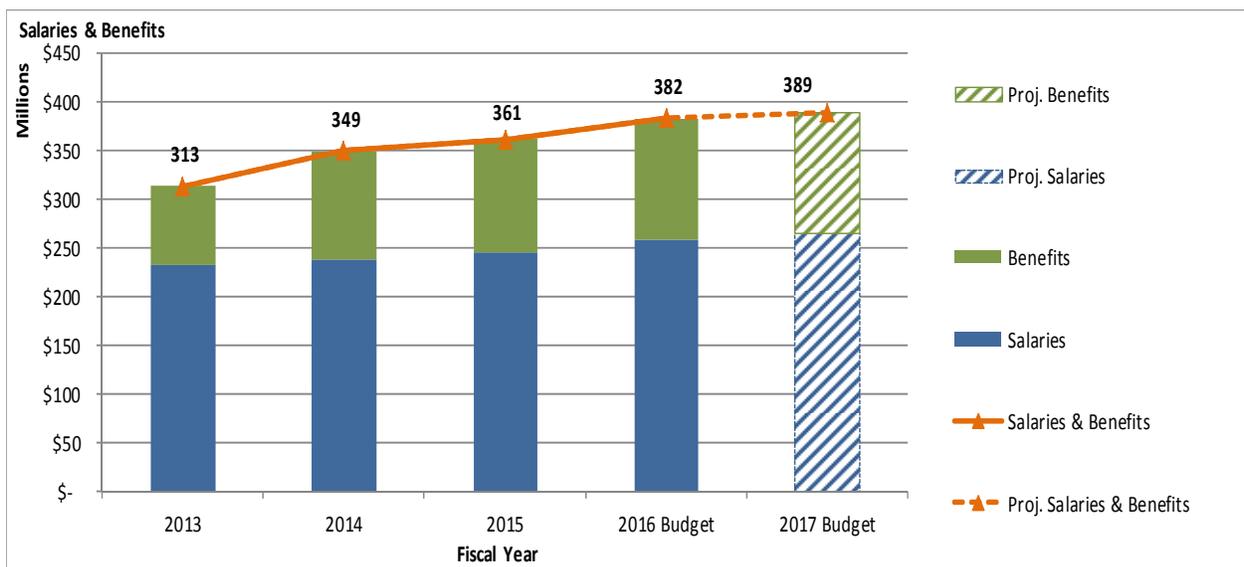
For fiscal year 2017 District management budgeted for 54 new positions including teachers for the expansion of Full-Day Kindergarten (FDK), additional social workers and administrative support at the larger elementary schools. Salaries will increase based on contractual agreements. Medical Insurance is expected to increase five percent.

The following two charts show salary and benefit information for the past four fiscal years and the fiscal 2017 budgeted figures. Each chart shows the trend of the expenditures and are influenced by annual raises, increases and decreases in employee count, and the seniority status of the employees compared to the prior year.

Salaries by Employee Classification

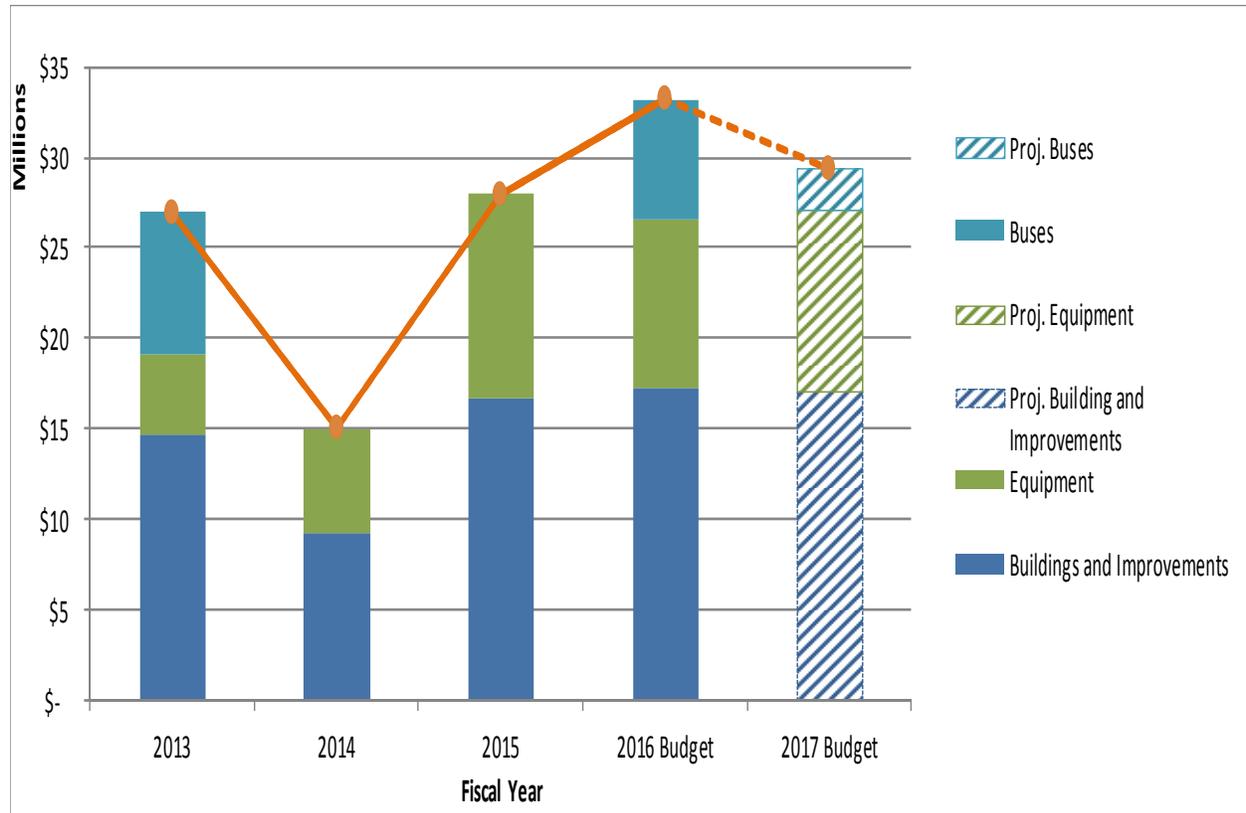


Salaries and Benefits



Capital Outlay

The budgeted Capital Outlay includes building additions to Coleman, Highland and Laurel Hill Elementary Schools, as well as other capital projects to maintain the facilities. The District will purchase equipment to replace old computers and buses for transportation.



In order to track and plan for bus replacement the District utilizes a bus replacement plan. On the schedule the timing of the bus purchases is planned for the summer months, however, based on the nature of these transactions and order lag, the timing of the purchases and trade-ins may fluctuate throughout any given year. A new bus price ranges from approximately \$81,000 to \$94,000.

All large and small buses are now diesel powered. The large buses are being operated for ten to eleven years. The small buses are being operated for nine to ten years. The District has extended the replacement cycle from seven to a maximum of ten years for the small buses due to them being diesel powered.

While the District will be operating some older buses than recommended, all buses on the road will be mechanically and structurally sound. This element will be achieved by carefully reviewing maintenance records. Only the “best” of the buses scheduled for replacement will be retained annually.

The summary of the bus replacement plan and the current bus fleet is outlined on the following schedule.

Capital Outlay (Continued)

**Modified Summary of the
 Bus Replacement Plan / A & O Plan**

Calendar Year Summer	No. of Large Buses		No. of Small Buses		Total No. of Buses	
	Buy	Trade	Buy	Trade	Buy	Trade
2016	5	(5)	25	(25)	30	(30)
2017	19	(19)	21	(21)	40	(40)
2018	22	(22)	21	(21)	43	(43)
2019	20	(20)	20	(20)	40	(40)
2020	24	(24)	-	-	24	(24)
2021	15	(15)	22	(22)	37	(37)
2022	15	(15)	22	(22)	37	(37)
2023	16	(16)	11	(11)	27	(27)
2024	18	(18)	11	(11)	29	(29)
2025	18	(18)	11	(11)	29	(29)
2026	18	(18)	-	-	18	(18)

Summary of Current Fleet

Fiscal Year	No. of Large Buses	No. of Small Buses	Total No. of Buses
2016	190	164	354
2017	185	169	354

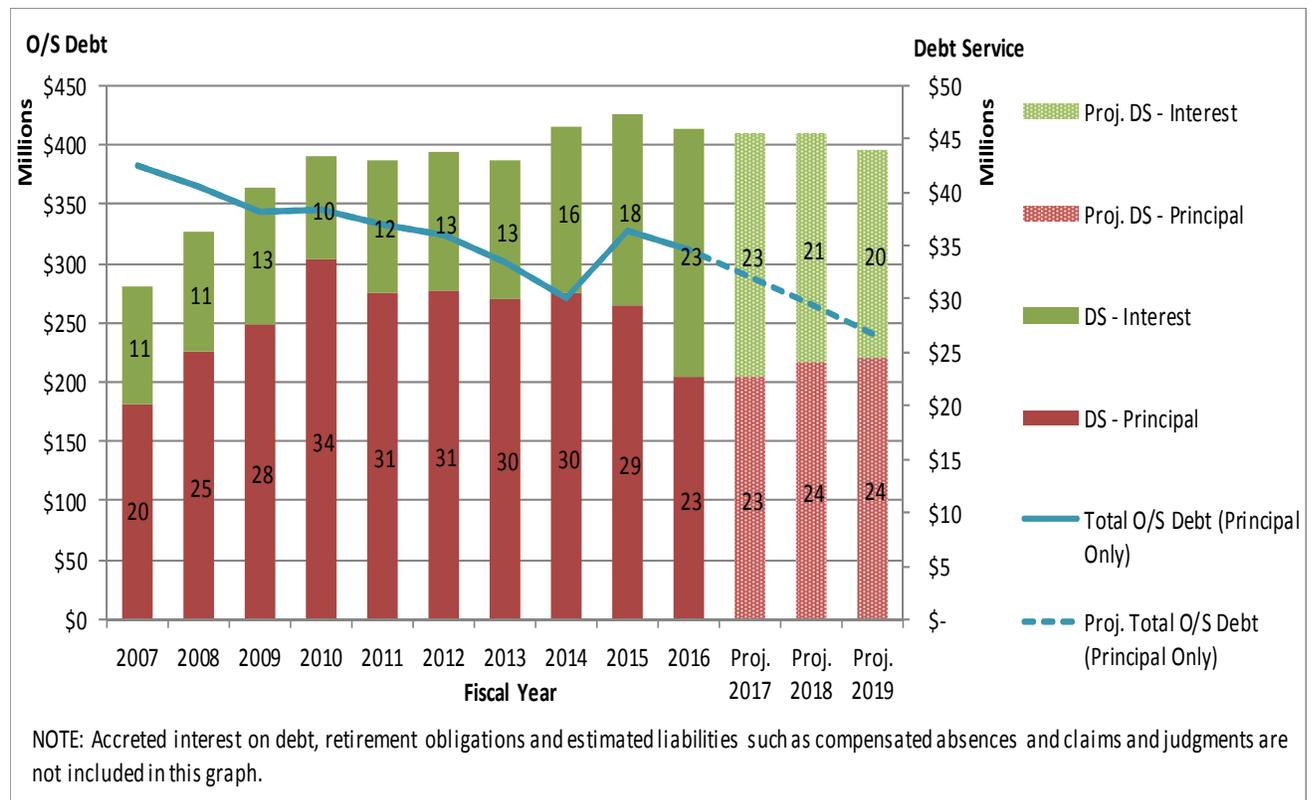
Debt Management

The majority of debt issued by U-46 is intended to fund capital projects, maintaining and renovating buildings, purchasing of new buses and the like. District management assesses the District's future needs, projects revenues and expenditures and recommends the issuance of debt only when it is believed to be in the District's overall best interest.

Currently, with no plans for new building construction, District management anticipates the outstanding debt to decline over the next few years. The blue line on the chart below shows the past ten years of the District's outstanding debt balance and an additional three years of projected outstanding debt. The bars represent the principal and interest portions of the debt service payments each year.

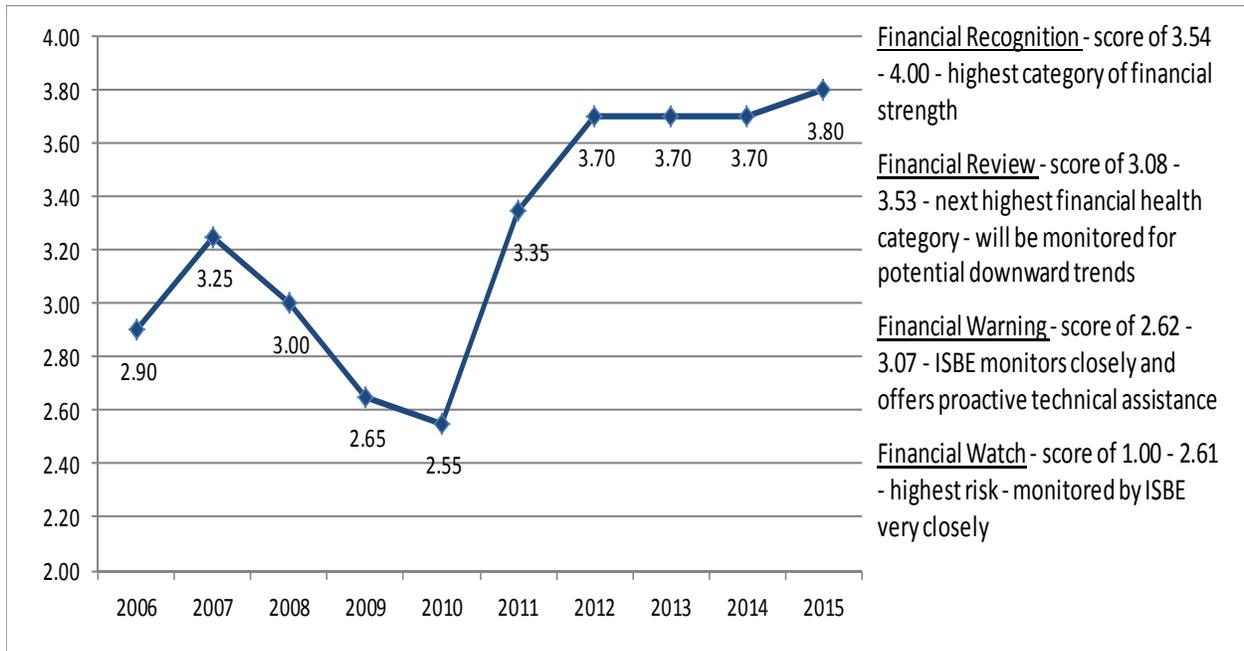
There are currently no plans to issue any new debt or enter into new capital leases in fiscal year 2017.

Total Outstanding Debt / Debt Service Payments



District Financial Score

In fiscal year 2015, the District received Financial Recognition status with an Illinois State Board Financial Profile score of 3.80. The District has received the Recognition status each year since fiscal year 2012 and anticipates maintaining the highest status again in fiscal year 2016. This financial strength benchmark measures five indicators, 1) fund balance to revenue ratio; 2) expenditure to revenue ratio; 3) days cash on hand; 4) percent of short-term borrowing maximum remaining and 5) percent of long-term debt margin remaining. According to the Illinois State Board of Education (ISBE) of the 857 Illinois districts reporting to ISBE for fiscal year 2015, 568 or 66 percent of districts received the “Recognition” status; 196 or 23 percent received “Review” status; 61 or 7 percent received “Early Warning” status and; 32 or 4 percent received “Watch” status. The following is a graph of the District’s financial status score over the past 10 years:



INTRODUCTORY SECTION

Assessed Values of Taxable Property, Property Tax Rates and Collections on Extended Levies

	Actual Fiscal Year: 2013 Levy Year: 2012			
	Kane	Cook	DuPage	Total District
Equalized Assessed Value (EAV)	1,591,971,192	1,996,276,871	1,055,589,353	4,643,837,416
Direct Tax Rate	6.3706	6.5400	6.6052	6.4965
Est. Actual Taxable Value	\$ 4,775,913,576	5,988,830,613	3,166,768,059	\$ 13,931,512,248
Extended Levy	101,417,634	130,547,547	69,723,788	301,688,969
Extended Levy Collected	101,117,411	127,179,931	69,650,932	297,948,274
Percentage of Levy Collected	99.7%	97.4%	99.9%	98.8%
District property tax burden on a residence valued at \$225,000 with no exemptions	\$ 4,778	\$ 4,905	\$ 4,954	\$ 4,872

	Actual Fiscal Year: 2014 Levy Year: 2013			
	Kane	Cook	DuPage	Total District
Equalized Assessed Value (EAV)	1,441,568,152	1,686,298,507	981,465,345	4,109,332,004
Direct Tax Rate	5.9395	7.5800	7.8519	7.0694
Est. Actual Taxable Value	\$ 4,324,704,456	5,058,895,521	2,944,396,035	\$ 12,327,996,012
Extended Levy	85,621,211	127,821,145	77,063,677	290,506,033
Extended Levy Collected	85,249,226	124,497,204	76,947,637	286,694,067
Percentage of Levy Collected	99.6%	97.4%	99.8%	98.7%
District property tax burden on a residence valued at \$225,000 with no exemptions	\$ 4,455	\$ 5,685	\$ 5,889	\$ 5,302

	Actual Fiscal Year: 2015 Levy Year: 2014			
	Kane	Cook	DuPage	Total District
Equalized Assessed Value (EAV)	1,406,081,012	1,708,312,671	955,773,166	4,070,166,849
Direct Tax Rate	8.0229	7.6680	6.4133	7.4958
Est. Actual Taxable Value	\$ 4,218,243,036	5,124,938,013	2,867,319,498	\$ 12,210,500,547
Extended Levy	112,808,270	130,987,626	61,296,600	305,092,496
Extended Levy Collected	112,599,810	127,667,655	60,977,698	301,245,163
Percentage of Levy Collected	99.8%	97.5%	99.5%	98.7%
District property tax burden on a residence valued at \$225,000 with no exemptions	\$ 6,017	\$ 5,751	\$ 4,810	\$ 5,622

	Estimated 2016 Levy Year: 2015	Budget 2017 2016	Forecast 2018 2017	Forecast 2019 2018	Forecast 2020 2019
Equalized Assessed Value (EAV)	4,128,220,513	4,172,144,779	4,222,210,517	4,306,654,727	4,392,787,821
Direct Tax Rate	7.3839	7.3646	7.3355	7.2636	7.1924
Est. Actual Taxable Value	\$ 12,384,661,539	12,516,434,339	12,666,631,551	12,919,964,182	13,178,363,466
Extended Levy	304,823,210	307,261,795	309,719,890	312,817,089	315,945,260
Extended Levy Collected	300,860,508	303,267,392	305,693,531	308,750,467	311,837,971
Percentage of Levy Collected	98.7%	98.7%	98.7%	98.7%	98.7%
District property tax burden on a residence valued at \$225,000 with no exemptions	\$ 5,538	\$ 5,523	\$ 5,502	\$ 5,448	\$ 5,394

Notes: Tax rates per \$100 of Equalized Assessed Valuation.

**Student Enrollment
 Three-Year History, Budget
 and Three-Year Forecast**

School Year	Elementary	Middle	High	Spec. Ed (B)	Self-Cont. Spec. Ed	Other (C)	Total
Actual Enrollment							
(A)							
2012-2013	20,921	5,807	11,625	2,130		307	40,790
2013-2014	21,146	6,034	11,796	1,542	680	149	40,667
2014-2015	21,087	5,819	11,791	1,607	685	183	40,487
Enrollment Budget (D)							
2015-2016	20,536	5,719	11,993	1,723	668	166	40,137
2016-2017	21,212	6,125	11,765	1,547		149	40,798
Enrollment Forecast (D)							
2017-2018	21,137	6,123	11,857	1,548		150	40,815
2018-2019	21,102	5,972	12,009	1,546		149	40,778
2019-2020	21,102	5,972	12,009	1,546		149	40,778

(A) Actual enrollment for each school year as of the last school day in September, for the years listed through 2014-2015.

(B) Includes the following: All Self-Contained Special Education classes including Pre-school, Moving-On, Low Incidence, Private Placement, and Home & Hospital. Beginning 2013-2014 Self-contained Special Ed was counted with Regular Grades so not added separately.

(C) Includes Alternative Education.

(D) Kindergarten numbers are based upon live births from area hospitals for years 2003-2004 thru 2012-2013. A ratio of kindergarten enrollments to live births was developed for kindergarten enrollment and used to budget and forecast years 2015-2016 thru 2018-2019. For school year 2019-2020 forecasted enrollments were held flat.

**District Personnel Resource FTE Allocations
 Three-Year History, Current Estimate and Budget
 by Employee Group**

Staff	Actual 2013	Actual 2014	Actual 2015	Est. Actual 2016	Budget 2017
Teachers	2,311	2,362	2,421	2,399	2,429
Building substitutes	-	5	5	-	-
Noon hour supervisors (part-time)	89	76	80	78	78
Educational assistants/paraprofessionals	460	422	452	440	440
Secretary/clerical	211	222	229	222	222
Transportation	416	400	403	414	414
Custodial/maintenance	121	126	139	136	136
Technical/other	151	207	194	197	197
Food service	177	155	153	150	150
School administration	93	102	99	98	103
Supervisors/directors/coordinators	31	34	40	42	42
Central administration	39	33	29	31	31
Divisionals	16	16	17	17	17
Superintendent/executive staff	8	9	10	10	10
Total staff by FTEs	4,122	4,169	4,271	4,234	4,269

Source: District Financial Services

The increased staffing indicated from 2016 to 2017 is due to the implementation of Full-Day Kindergarten. District management has budgeted for an additional 30 teachers and five school administrators to address this change. Full-Day Kindergarten accounts for 54 new positions while other areas reduced positions by 19 for a projected net increase of 35 positions.



Organizational Section



FISCAL YEAR 2017 BUDGET
(School Year 2016-2017)

DISTRICT PROFILE

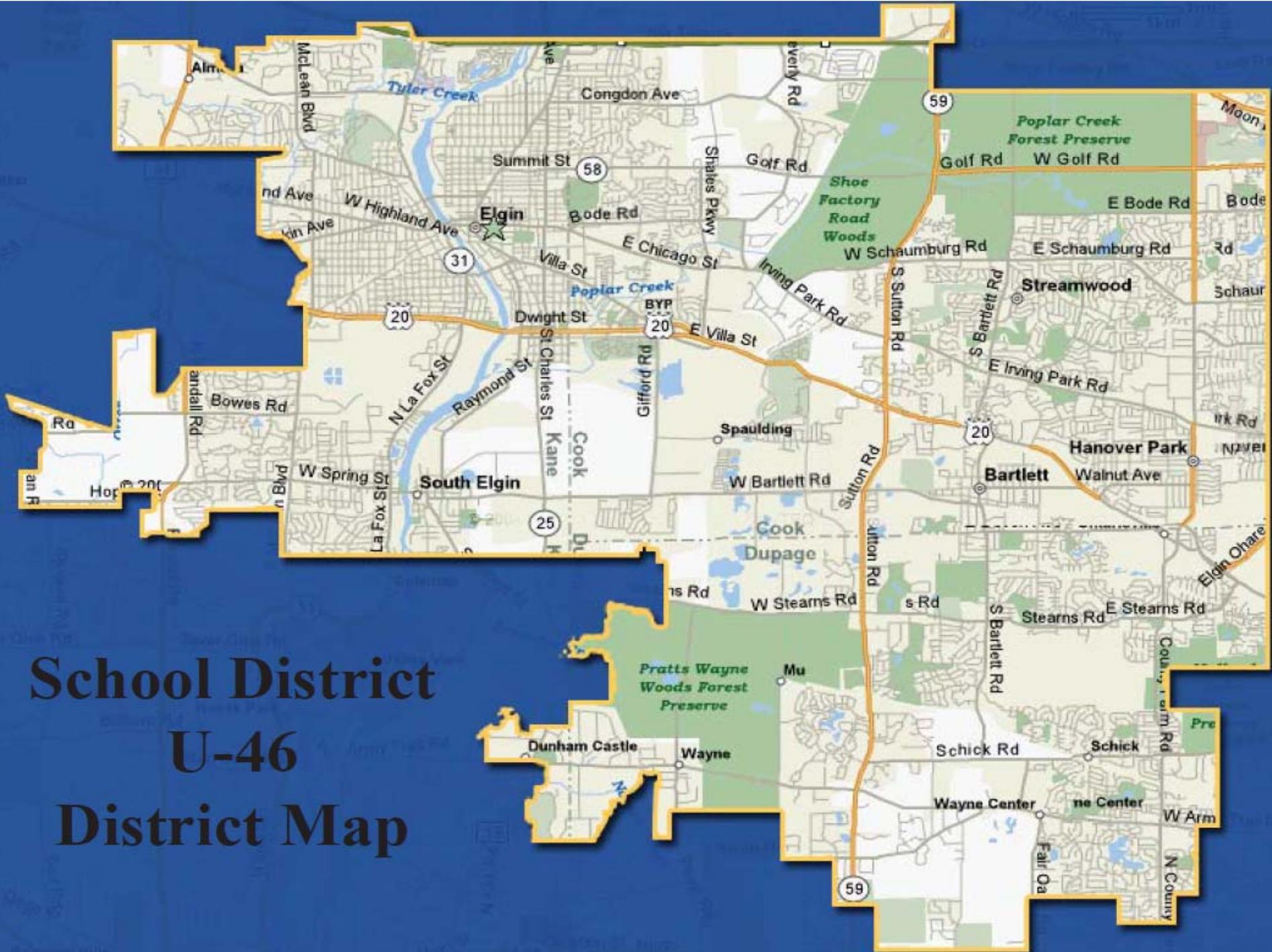
Legal Autonomy and Fiscal Independence

School District U-46 is organized under the School Code of the State of Illinois, as amended. The District exists as a legal entity deriving its just powers from the General Assembly of the State of Illinois through the State Board of Education for the purpose of providing a system of free public education. The District is classified as a unit school district and operates as a public school system governed by an elected seven-member Board of Education. The District constitutes a body politic and corporate with all powers as prescribed by laws including but not limited to the power to sue and be sued, purchase, hold and sell personal property and real estate, and enter into such obligations as are authorized or implied by law. It has the statutory authority to adopt its own budget, levy taxes and issue bonded debt without the approval of another government and it is not considered a component unit of any other entity. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose budgets should be considered and presented with this budget.

The legal authority of the Board of Education is transmitted through the superintendent or designee along specific paths from person to person as shown in the Board-approved organization chart of the District. The lines of authority on the chart represent direction of authority and responsibility. The Board of Education expects the superintendent/designee to keep the administrative structure up-to-date with the need for supervision and accountability throughout the school district.

Size and Scope

School District U-46 is the second-largest school district in Illinois. Covering 90 square miles, the District is located approximately 45 minutes northwest of Chicago. The District serves more than 40,000 children in grades PreK-12 at our 56 school buildings throughout the communities of Bartlett, Elgin, Hanover Park, South Elgin, Streamwood, Wayne, and portions of Carol Stream, Hoffman Estates, St. Charles, Schaumburg, and West Chicago.



School District U-46 District Map

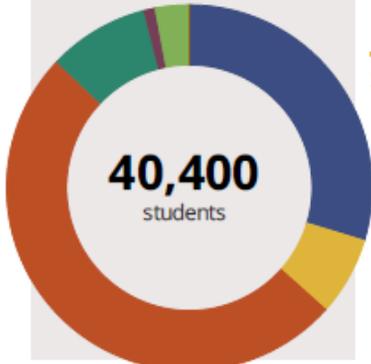
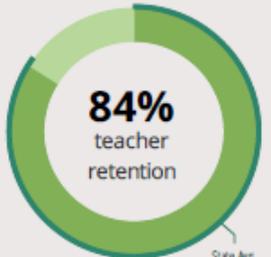
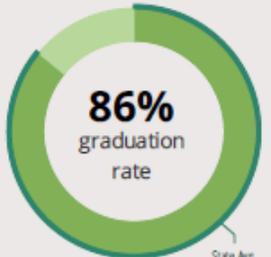
SD U-46

355 E CHICAGO ST ELGIN, IL 60120 6543 (847) 888-5000

Grades: P-12

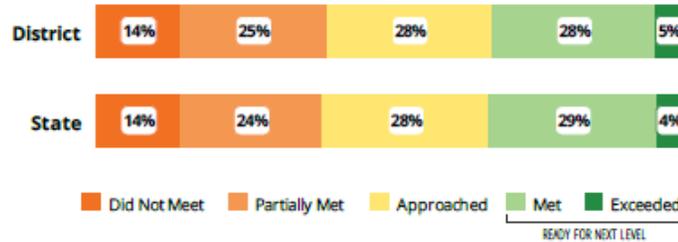
Superintendent: Dr. Kenneth Arndt

FAST FACTS



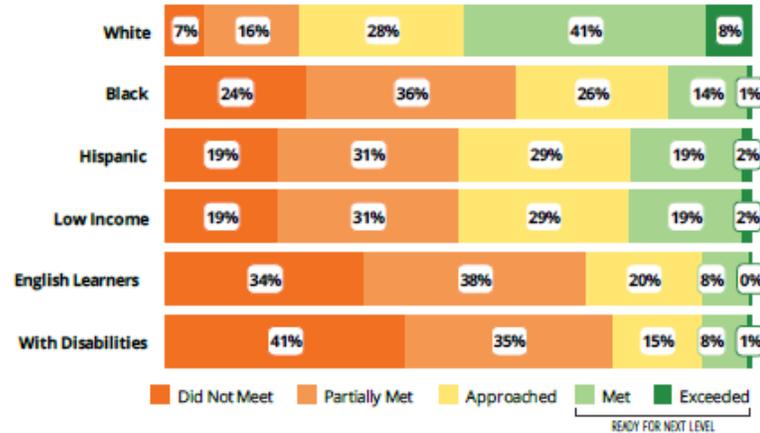
Academic Success

All Illinois students in grades 3-8 take the PARCC assessment each year. High school students take the PARCC in specific Math or English Language Arts (ELA) courses.



Success by Student Group

This display shows PARCC performance levels for each student group. No data is shown for groups with fewer than 10 students.



Student Characteristics

White	30%	Low Income	62%
Black	7%	English Learners	27%
Hispanic	51%	With Disabilities	13%
Asian	9%	Homeless	2%
American Indian	1%		
Two or More Races	3%		
Pacific Islander	0%		

District Finance

Instructional Spending per Pupil includes only the activities directly dealing with the teaching of students or the interaction between teachers and students.



Operational Spending per Pupil includes all costs for overall operations in this district, including Instructional Spending, but excluding summer school, adult education, capital expenditures, and long-term debt payments.



College Readiness

Ready for College Coursework

Students who meet or exceed ACT college readiness benchmarks



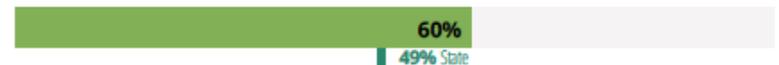
Postsecondary Enrollment

Students who enroll at colleges and universities



Postsecondary Remediation (lower is better)

Students enrolled in Illinois community colleges who require remedial coursework



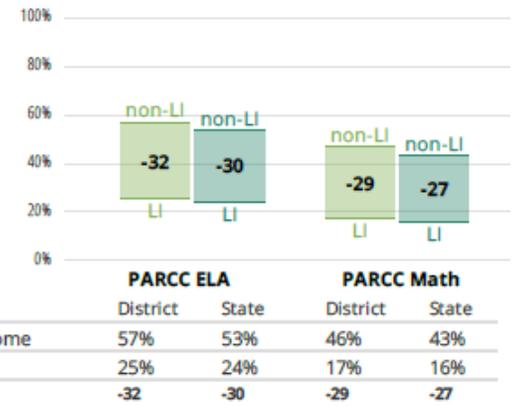
SD U-46

Schools in District

School Name	Grades	% Ready for Next Level	School Name	Grades	% Ready for Next Level
BARTLETT HIGH SCHOOL	9-12	28.2%	HIGHLAND ELEM SCHOOL	K-6	22.7%
ELGIN HIGH SCHOOL	9-12	11.6%	HILLCREST ELEM SCHOOL	1-6	16.4%
LARKIN HIGH SCHOOL	9-12	10.6%	HILLTOP ELEMENTARY SCHOOL	K-6	41.5%
SOUTH ELGIN HIGH SCHOOL	9-12	25.6%	HORIZON ELEM SCHOOL	P-6	46.7%
STREAMWOOD HIGH SCHOOL	9-12	20.6%	HUFF ELEM SCHOOL	P-6	12.2%
ABBOTT MIDDLE SCHOOL	7-8	24.1%	ILLINOIS PARK ELEM SCHOOL	P,K	-
CANTON MIDDLE SCHOOL	7-8	38.1%	LAUREL HILL ELEM SCHOOL	K-6	24%
EASTVIEW MIDDLE SCHOOL	7-8	60.6%	LIBERTY ELEM SCHOOL	P-6	53%
ELLIS MIDDLE SCHOOL	7-8	20.3%	LINCOLN ELEMENTARY SCHOOL	K-6	30%
KENYON WOODS MIDDLE SCHOOL	7-8	49.4%	LORDS PARK ELEM SCHOOL	P-6	17.4%
KIMBALL MIDDLE SCHOOL	7-8	32.7%	LOWRIE ELEM SCHOOL	P-6	14.7%
LARSEN MIDDLE SCHOOL	7-8	26%	MCKINLEY ELEM SCHOOL	K-6	18.7%
TEFFT MIDDLE SCHOOL	7-8	36.3%	NATURE RIDGE ELEM SCHOOL	K-6	48.3%
BARTLETT ELEM SCHOOL	K-6	47.6%	OAKHILL ELEM SCHOOL	K-6	22.1%
CENTENNIAL SCHOOL	P-6	52.1%	ONTARIOVILLE ELEM SCHOOL	K-6	14.8%
CENTURY OAKS ELEM SCHOOL	K-6	17.4%	OTTER CREEK ELEM SCHOOL	P-6	37.9%
CHANNING MEMORIAL ELEM SCHOOL	K-6	13.1%	PARKWOOD ELEM SCHOOL	P-6	18.5%
CLINTON ELEM SCHOOL	K-6	47.3%	PRAIRIEVIEW ELEMENTARY SCHOOL	K-6	58.7%
COLEMAN ELEM SCHOOL	K-6	19%	RIDGE CIRCLE ELEM SCHOOL	K-6	31.7%
CREEKSIDE ELEM	P-6	23.5%	RONALD D O NEAL	P-6	27.5%
FOX MEADOW ELEMENTARY SCHOOL	K-6	40.8%	SPRING TRAIL ELEMENTARY SCHOOL	K-6	50.7%
GARFIELD ELEM SCHOOL	P-6	15.5%	SUNNYDALE ELEM SCHOOL	K-6	33.3%
GLENBROOK ELEM SCHOOL	K-6	43%	SYCAMORE TRAILS ELEMENTARY SCHOOL	P-6	58.5%
HANOVER COUNTRYSIDE ELEM SCHOOL	K-6	40.2%	TIMBER TRAILS ELEMENTARY SCHOOL	K-6	42.6%
HARRIET GIFFORD ELEM SCHOOL	K-6	16.8%	WASHINGTON ELEM SCHOOL	K-6	19.2%
HAWK HOLLOW ELEM SCHOOL	K-6	49.7%	WAYNE ELEM SCHOOL	K-6	53.8%
HERITAGE ELEM SCHOOL	K-6	26%	WILLARD ELEM SCHOOL	K-6	33.1%

Achievement Gap

Achievement gaps display the differences in academic performance between student groups. The display below shows the gap in readiness for the next level between low income (LI) students and non-low income (non-LI) students on the PARCC assessment for both English Language Arts (ELA) and Math.



Educator Measures

This district has had an average of **2 principal(s)** at the same school over the past 6 years. District wide in the last three years, an average of **84% of teachers** return to the same school each year.

Student Attendance and Mobility

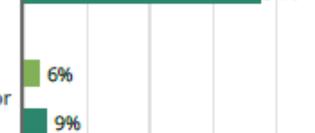
Attendance Rate

Rate at which students are present at school, not including excused or unexcused absences



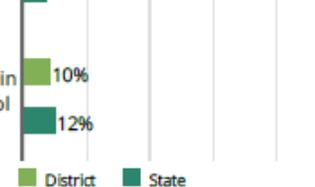
Chronic Truancy Rate

Percentage of students who have been absent without valid reasons for 5% or more of regular school days



Student Mobility

Percentage of students who transfer in or out of the school during the school year, not including graduates



FOR MORE INFORMATION

Visit IllinoisReportCard.com to see additional details about each item of information for this school. There you will find charts spanning multiple years, detailed explanations, resources, more of the school's programs and activities, and powerful tools that let you dig deeper into data.

Most of this data has been collected by ISBE from school districts through data systems. Some information, such as the School Highlights, is entered directly by principals and can be updated throughout the year.

DISTRICT PROFILE (Continued)

District Leadership

BOARD OF EDUCATION

	<u>Position</u>	<u>Term Expires</u>
Donna Smith	President	2017
Susan Kerr	Vice President	2019
Phil Costello	Secretary Pro-Tempore	2019
Traci O’Neal Ellis	Member	2019
Cody Holt	Member	2017
Veronica Noland	Member	2017
Jeanette Ward	Member	2019
Eric Loera	Student Member	2017

SUPERINTENDENT AND EXECUTIVE STAFF

Tony Sanders	Chief Executive Officer
Dr. Kenneth Arndt	Interim Superintendent of Schools
Miguel Rodriguez	Chief Legal Officer
Dr. Ushma Shah	Assistant Superintendent, Elementary Education
Steve Burger	Assistant Superintendent, Elementary Education
Dr. Terri Lozier	Assistant Superintendent, Secondary Education
Ron Raglin	Assistant Superintendent, Education Support Programs
Dr. Jeffrey King	Chief Operating Officer
Dr. Suzanne Johnson	Assistant Superintendent for Teaching and Learning
Melanie Meidel	Assistant Superintendent, Human Resources

DISTRICT PROFILE (Continued)

District Leadership (Continued)

Board of Education

State law holds school boards responsible for policies in these areas: approval of course of study and textbooks, adoption of an annual budget, construction, furnishing and maintenance of facilities, and employment and evaluation of the superintendent.

Elected members serve four-year terms and are not paid for their services. To be eligible to serve, a school board member must meet the following requirements on the date of the election: 1) is a citizen of the United States, 2) at least 18 years of age, 3) a registered voter, 4) a resident of the State of Illinois, and 5) a resident of School District U-46 for at least one year immediately preceding the election. Two staff members and one student sit at the table with the members of the Board of Education. Chief Executive Officer Tony Sanders, Chief Legal Officer Miguel A. Rodriguez, who serves as Board Secretary, and Eric Loera, Student Advisor to the Board, are resource persons but do not vote.

Board meetings are generally held twice each month, usually on the first and third Monday, at 7:00 p.m., unless the school schedule dictates otherwise. The meetings are open to the public and comments are heard from community members during the Comments from the Audience section of the agenda. The meeting schedule and official board minutes are posted on the District website.

Chief Executive Officer

Tony Sanders is the chief executive for School District U-46. Mr. Sanders, who joined U-46 in 2007, most recently served as the Chief of Staff for Dr. José M. Torres. He serves as the Chief Executive Officer and runs the day-to-day operations of the School District which includes being held responsible for implementation of Board policy; the alignment of resources to the Board-approved Strategic Plan; demonstrating progress towards the goals established in the Accountability Plan for Continuous Improvement; and the review and implementation of the District's Annual Planning Cycle.

Prior to joining School District U-46, Mr. Sanders worked for the St. Louis Public Schools as a Chief Communications Officer and also as a consultant for several educational firms. He also had served as Acting Director for Governmental Relations and Public Information for the Illinois State Board of Education, and has more than a decade of experience in leadership positions for several Illinois state agencies, including the Department of Professional Regulation and the Illinois Department of Public Health. Mr. Sanders earned his Master of Business Administration degree from New York Institute of Technology – Ellis College, and his undergraduate degree from the University of Illinois Springfield.

DISTRICT PROFILE (Continued)

District Leadership (Continued)

Tony Sanders has the following aspirations for the School District as reflected in the District's Strategic Plan:

- We will educate the whole student by providing an enriched, high quality experience that empowers all graduates to be competitive members of the global society.
- We will value, develop and recruit a forward-thinking, highly qualified and diverse workforce.
- We will engage in meaningful and effective relationships with all families and the greater community.
- We will advocate for and utilize system and resources that promote operational excellence, efficiency and accountability.

Interim Superintendent

Dr. Kenneth Arndt retired as the Superintendent of Community Unit School District 300 in 2011 after serving as that district's leader for a decade. Prior to joining D300 he had served as the Superintendent of Decatur (Illinois) Public Schools from 1995 to 2001, and Associate Superintendent of Elyria City Schools in Elyria, Ohio. He holds his doctorate in Educational Administration and Supervision from the University in Bowling Green, Ohio.

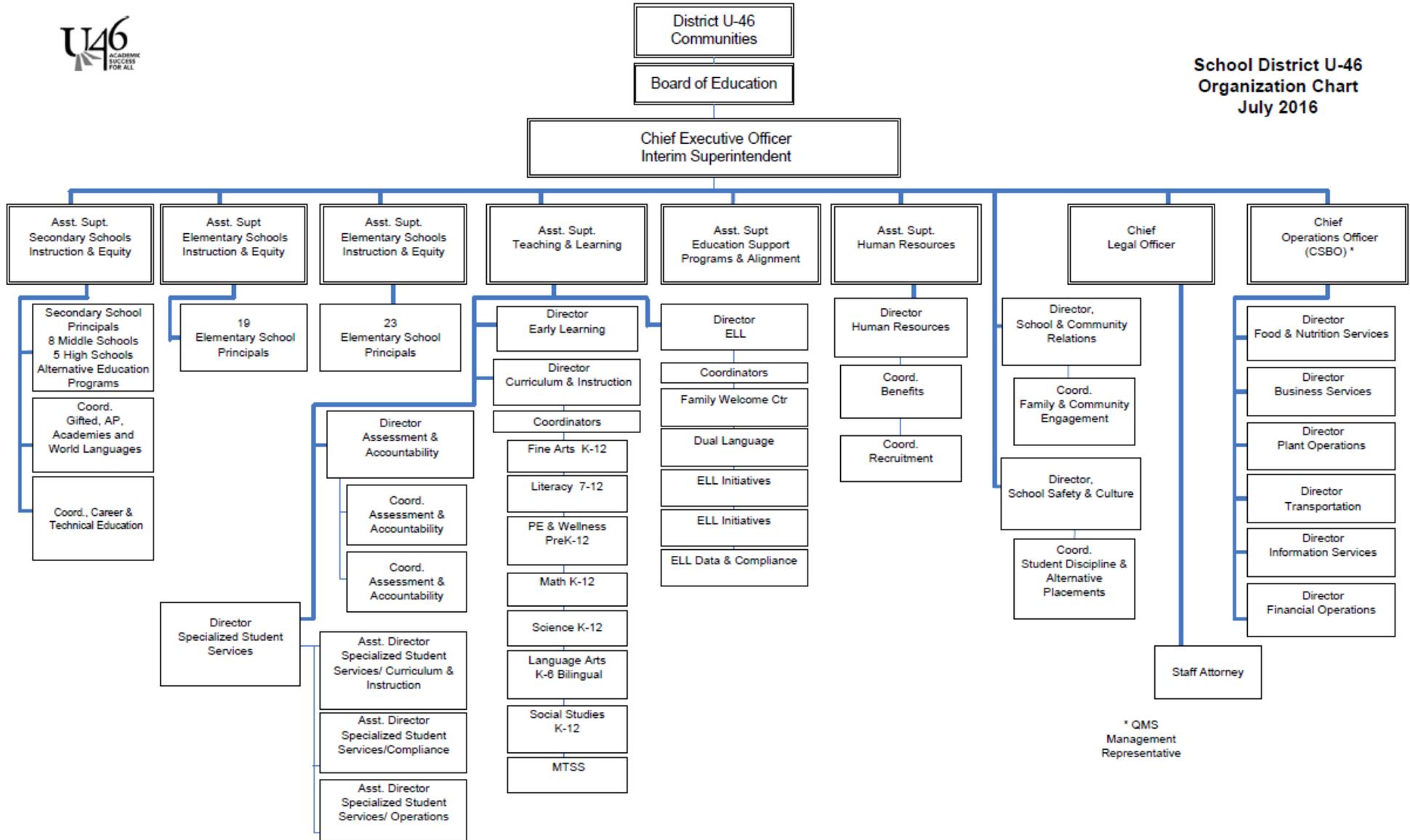
Senior Management Team

In 2016-17, Chief Executive Officer Tony Sanders' staff includes two Assistant Superintendents for Elementary Schools, Instruction & Equity, Assistant Superintendent for Secondary Schools, Instruction & Equity, Assistant Superintendent for Teaching and Learning, Assistant Superintendent of Human Resources, Assistant Superintendent of Support Programs & Alignment, Chief Legal Officer and Chief Operations Officer/Chief School Business Official.

ORGANIZATIONAL SECTION



School District U-46
 Organization Chart
 July 2016



DISTRICT PROFILE (Continued)

District Departments and Programs

The Chief Executive Office, the Interim Superintendent, and the Cabinet members, oversee all departments, program directors and curriculum coordinators in the District. The departments and programs listed below provide specific services to students, staff, families and the community.

Alternative and Adult Education Program

Comprehensive programs for middle school and high school students in alternative education programs and the adult education program, including GED preparation.

Career and Technical Education Program

Coordination of Career and Technical Education classes; responsible for curriculum development, evaluation, staff development, and improvement. Direction of the Northern Kane County Career and Technology Education System, for School Districts: 300, 301, 303 and U-46.

Early Learners Education

Comprehensive programs for students in early childhood initiatives (ages 3-5) and kindergarten. Responsible for supervising SAFE and the Parents as Teachers program (age birth to 3).

English Languages Learners

Programs for students who are Limited English Proficient (LEP), including ELL/bilingual classes, English as a Second Language (ESL), and Dual Language.

Family Welcome Center

Assistance for newly arrived families and elementary students, including those who speak little or no English, in enrolling in school and accessing information about the community.

Fine Arts (Art and Music), Elementary Physical Education and Health

Coordination of District staff and committees in these curriculum areas. Responsible for curriculum development, evaluation, improvement and the selection of instructional materials.

Food and Nutrition Services

Direction of the District's food services staff in the planning, preparing, delivering, and serving of student meals in conformance with local, state, and federal guidelines; supervision of the national free and reduced lunch program.

Gifted Education and World Languages

Coordination of programs for students qualifying for gifted education (School Within a School /SWAS and the Gifted and Talented Academy). Supervision of honors and Advanced Placement (AP) classes and the high school academies. Supports schools in the implementation of world languages.

Health Services

Support, resources, and personnel/nurses to help maintain optimal health for students and staff.

DISTRICT PROFILE (Continued)

District Departments and Programs (Continued)

Literacy Instruction and Learning

K-12 language arts programs, curriculum, evaluation and improvement; coordination of the selection of instructional materials, coaches, and staff development.

Math, Science, & U-46 Planetarium

Responsibility for curriculum development, evaluation, and improvement in these areas; oversees the selection of instructional materials and staff development.

Project Access

Preventative and emergency services coordinated by the District's Homelessness Liaison for families in need in U-46.

SAFE - Before and After-School Program

SAFE is a self-sustaining program designed to provide quality before and after school care to children in U-46, currently enrolled in kindergarten to sixth grades, while their parents work or further their own education.

School Safety & Culture

District safety, security, and crisis response planning and implementation; responsible for the development of policy, procedure and practice surrounding emergency drills and handling critical events.

Specialized Student Services

Staff coordinates and provides a comprehensive program of services for students with all types of special education needs and disabilities. Includes programs in schools and early childhood centers and other sites such as Center House, SWEP and Central Schools Program at the Educational Services Center (ESC).

Student Discipline & Alternative Placements

Responsible for all student disciplinary issues; responds to public inquiries dealing with parent and other public dissatisfaction, residency issues and educational options.

Transportation

Provides bus transportation for students living 1.5 miles or more from the school (as calculated by the U-46 Transportation Department). Transports nearly 27,000 students daily to 57 school buildings within the District's 90-square mile boundaries.

Assessment and Accountability

Assessment is an integral part of the educational process. It allows teachers to determine what and how students are learning. It provides information used to make decisions about teaching individual students as well as broad determinations on the effectiveness of the instructional program in a school and the overall school system.

Business Services

Handles purchasing, warehousing, mail distribution and risk management for the District.

DISTRICT PROFILE (Continued)

District Departments and Programs (Continued)

School and Community Relations

Provides and executes a robust communication program that supports the release of clear information to internal and external stakeholders and provides pathways for family and community engagement.

District Records

Responsible for critical functions such as state aid claims, attendance tracking, federal and state reports, student transfer records, high school transcripts and medical records, immigration forms and Freedom of Information Requests.

Financial Services

Responsible for budgets, audits, monthly financial statements, itemized bills, high dollar vendor contracts, salary information for teachers and administrators and documents relating to Northern Kane County Career and Technical Education System.

Human Resources

Develops and maintains a highly-functioning, diverse workforce through effective communication and strategic human resource systems.

Information Services

Provides the personnel, services, hardware and software to support the instructional and operational work of the District.

Plant Operations and Maintenance

Maintains 64 District buildings over 870 acres, manages utility usage, administers the District's facility rental program and processes 30,000 work orders annually.

Teacher Effectiveness Initiatives

Supports the District's commitment to effective teaching and learning in all classrooms by providing engaging learning opportunities, and practical support and assistance through continuous professional growth designed to positively impact student learning.

STRATEGIC PLAN

The Board of Education believes that education should be shaped by purposes rather than by forces. Therefore, the education system of School District U-46, will maintain flexibility and adapt to an ever-changing society. It is dedicated to the total personal development of each student to the limits of his or her abilities and interests. This is to be accomplished in a sequentially coordinated curriculum which allows for individual differences.

To this end, staff members will aid in each student's intellectual, physical, moral, emotional, aesthetic, and social growth so he or she may become a useful and responsible member of home, community and society while leading a personally rewarding life.

U-46 has paved the way for student success and prepares our students to be citizens of the world. With a diverse community, our children receive specialized attention and numerous programs available to fit their needs. Some of our special offerings include an academy program at the high schools, honors and gifted programs, Dual Language program, English Language Learners program, special education for those students in need, and various sports, clubs and activities to match a wide range of student interests.

The ***Mission Statement*** of the District is, *U-46 will be a great place for all students to learn, all teachers to teach, and all employees to work. All means all.* The ***Focus*** of the District is *Academic Success for All.* Consequently, the Board of Education has been working for several months on the District's long-term Strategic Plan that will guide the academic and operational direction of U-46 for the next five years.

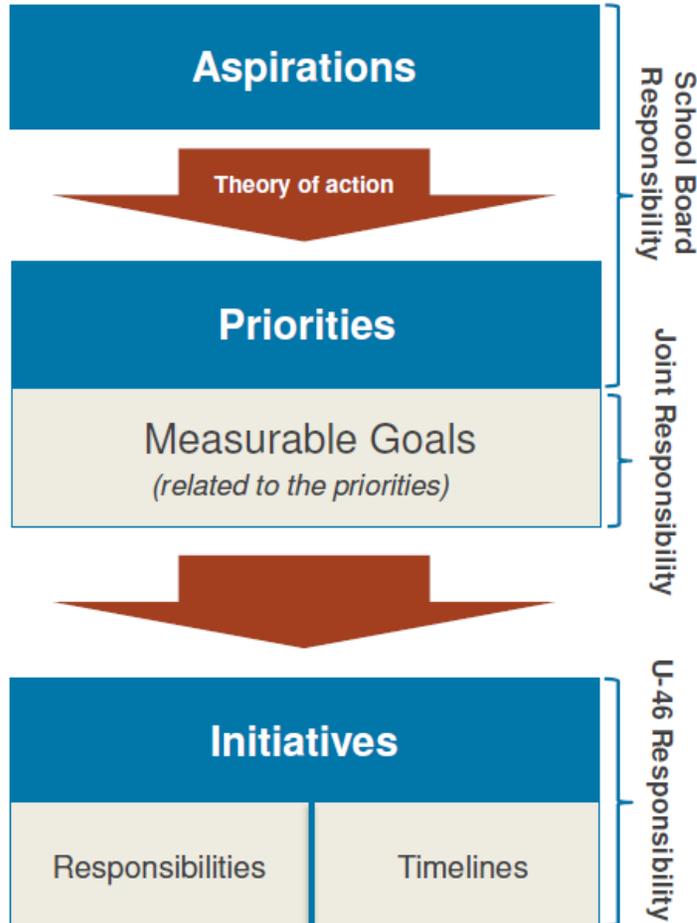
Major Goals and Objectives

In 2015, the School District U-46 Board of Education approved the current Strategic Plan. This Strategic Plan is the roadmap we will use to improve District operations, student achievement, staffing and community engagement.

While approved by our Board of Education, this Strategic Plan represents the vision of our community. Hundreds of community members, from employees to local leaders, participated in the development of the plan. Administration and Board members, working with the school consultant firm, District Management Council, led efforts to solicit community feedback through interviews, several District-hosted public meetings and calls for feedback via the District's website, social media sites and newsletters. We carefully and collaboratively wrote and re-wrote drafts to put forth a final vision that represents the shared values and goals of our many partners.

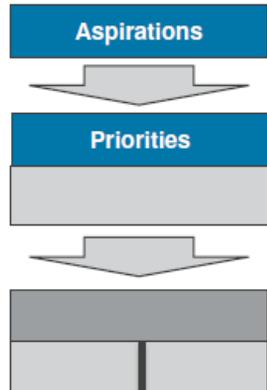
The Strategic Plan aims to guide both Board members and employees for the next five years as they work together and with students, families and our community at large to meet these four aspirational goals and priorities.

Strategic Planning Framework



Definitions	Questions
<p>Aspirations: <i>Definition of where the organization wants to be in future.</i></p>	<p>What does success look like?</p>
<p>Theory of action: <i>Set of beliefs, policies, and practices connected by logic rules. Belief around why something will be successful.</i></p>	<p>What do we believe will help us achieve our aspirational goals?</p>
<p>Priorities: <i>Broad thematic areas of focus.</i></p>	<p>How will we support the theory of action?</p>
<p>Measurable goals: <i>Specific and measurable targets related to district priorities.</i></p>	
<p>Initiatives: <i>Specific actions related to each priority that help to achieve the measurable goals.</i></p>	<p>What needs to happen by when and by whom?</p>

ORGANIZATIONAL SECTION



Aspirations	Thematic Category	Aspirations	Priorities
Priorities	1 Student Achievement	We will educate the whole student by providing an enriched, high quality experience that empowers all graduates to be competitive members of the global society.	<ol style="list-style-type: none"> 1. We will implement and support a challenging, standards based curriculum across all content areas. 2. We will coordinate our efforts to provide a nurturing and safe learning experience and a flexible approach in meeting the academic, social, and emotional needs of each student.
	2 Effective and Engaged Staff	We will value, develop and recruit a forward-thinking, highly qualified, and diverse workforce.	<ol style="list-style-type: none"> 3. We will value our collective differences, and develop and recruit a high quality workforce that honors and reflects the diversity of our students. 4. We will encourage collaboration and provide differentiated support to all staff members to grow as professionals throughout their career.
	3 Community Engagement	We will engage in meaningful and effective relationships with all families and the greater community.	<ol style="list-style-type: none"> 5. We will partner with families and the greater community to foster shared ownership and aligned support for our priorities. 6. We will support and empower schools to be welcoming centers of family and community engagement.
	4 Efficiency, Excellence and Accountability	We will advocate for and utilize systems and resources that promote operational excellence, efficiency and accountability.	<ol style="list-style-type: none"> 7. We will allocate resources efficiently, equitably, and transparently to accomplish our priorities. 8. We will clearly and effectively communicate our use of resources to the greater community.

U-46's theory of action emphasizes equity in distribution of resources and a culture of innovation in order to prepare all students for success.

Theory of Action

IF WE...

- Hire, develop, and support team members at every level of the organization;
- Empower schools and school staff to use innovative techniques to meet the unique needs of their students and to engage parents and families;
- Promote a collaborative culture that results in increased flexibility at the school level and maintains accountability to high standards of performance;
- Ensure that district resources are distributed equitably and transparently;

THEN...

All students will have the experiences they need to graduate from U-46 and will be prepared with the skills necessary to compete and succeed in a global society.

STRATEGIC PLAN (Continued)

Major Goals and Objectives (Continued)

This year the budget was developed with the Strategic Plan and successful program development/expansion/revisions as the driving forces. Additionally, the organization continues to update and invest in our programs as well as the curriculum with the addition of Full-Day Kindergarten, the expansion of Dual Language to middle schools and the increased offering of Gifted opportunities. Moreover, the District has adopted a new reading program, we are in the second year of a new math adoption, we are implementing a new secondary social studies program and we have made significant changes to our physical education program.

Goal 1: Student Achievement

Aspiration: We will educate the whole student by providing an enriched, high quality experience that empowers all graduates to be competitive members of the global society.

Priorities:

- We will implement and support a challenging, standards-based curriculum across all content areas.
- We will coordinate our efforts to provide a nurturing and safe learning experience with a flexible approach in meeting the academic, social and emotional needs of each student.

Goal 2: Effective and Engaged Staff

Aspiration: We will value, develop and recruit a forward-thinking, highly qualified, and diverse workforce.

Priorities:

- We will value our collective difference to develop and recruit a high quality workforce that honors and reflects the diversity of our students.
- We will encourage collaboration and provide differentiated support to all staff members to grow as professionals throughout their career.

Goal 3: Community Engagement

Aspiration: We will engage in meaningful and effective relationships with all families and the greater community.

Priorities:

- We will partner with families and the greater community to foster shared ownership and aligned support for our priorities.
- We will support and empower schools to be welcoming centers of family and community engagement.

Goal 4: Efficiency, Excellence and Accountability

Aspiration: We will advocate for and utilize systems and resources that promote operational excellence, efficiency and accountability.

Priorities:

- We will allocate resources efficiently, equitably and transparently to accomplish our priorities.
- We will clearly and effectively communicate our use of resources to the greater community.

STRATEGIC PLAN (Continued)

Major Goals and Objectives (Continued)

Fiscal Management Goals

The Board of Education recognizes that money and money management comprise the financial support of the whole school program. To make that support as effective as possible, Board Policy 4.001 outlines the following goals:

1. To require advanced planning through the best possible budget procedures
2. To explore all practical and legal sources of dollar income
3. To guide the expenditure of funds so as to achieve the greatest educational returns
4. To require accuracy and maximum efficiency in accounting and reporting procedures
5. To maintain a balanced budget and/or positive fund balances

As trustee of community, state, and federal funds allocated for use in local education, the Board of Education has the responsibility to protect the funds and use them wisely.

The Board of Education recognizes the factor of accountability in planning and budgeting expenditures of public funds.

The District considers the budget to be balanced if there is no budget deficit, however a budget surplus may exist and the budget would still be considered balanced.

STRATEGIC PLAN (Continued)

Key Factors Affecting the Development of the Budget

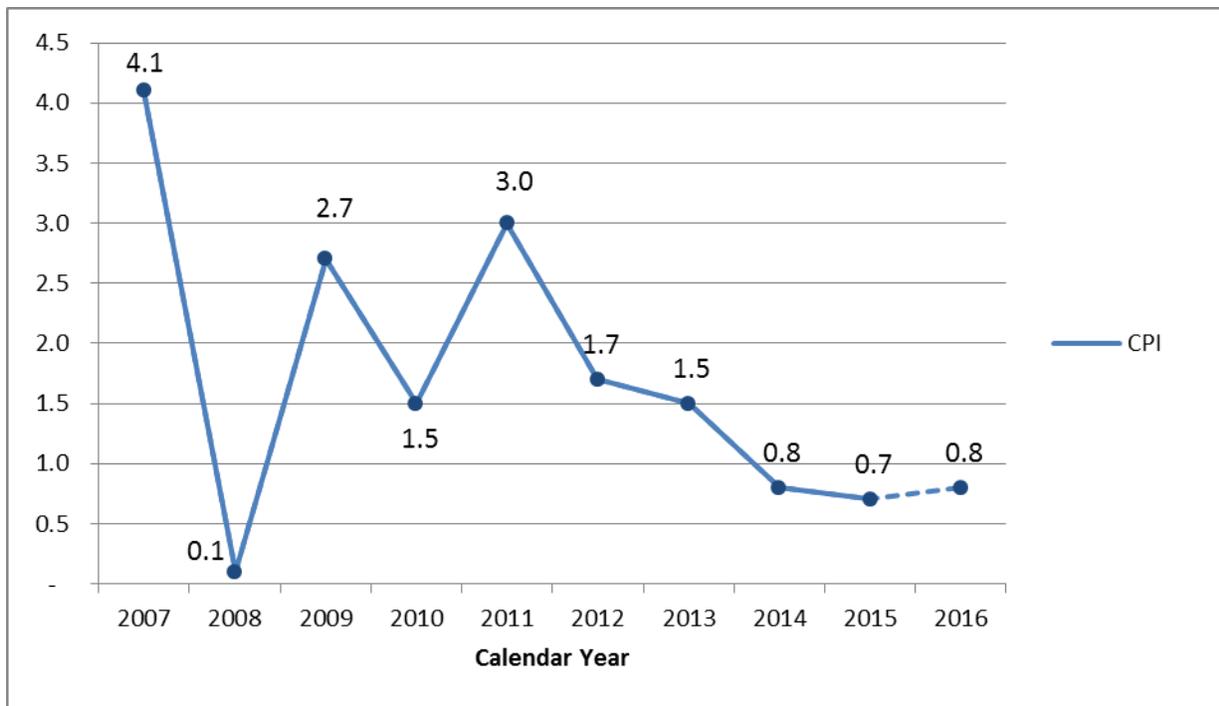
Key Revenues

Property Taxes

Property tax revenue is the District's largest revenue source and accounts for a large majority of the local revenue and over half of all revenue received by the District. Property tax revenue can grow at the rate of inflation plus revenue due to new construction and other properties coming onto the tax rolls (such as expiring Tax Increment Financing (TIF) districts). Inflation is measured by the consumer price index and is used by the District to assist in budgeting property tax revenue.

The economy continues to be in a low growth, and low inflation environment. The Consumer Price Index showed a lower inflation rate for the 5th straight calendar year. The CPI in calendar year 2015 was 0.7%, a decrease in growth rate from 0.8% in 2014. The low inflation rate and the abatement of taxes from the 2015 tax levy will keep Property Tax revenue increases around 1.00% for FY 2017 which is significantly due to new construction. The budget included an increase from the 2015 tax levy but assumes no levy increase for the 2016 tax levy.

Consumer Price Index (CPI): 2007 to 2016



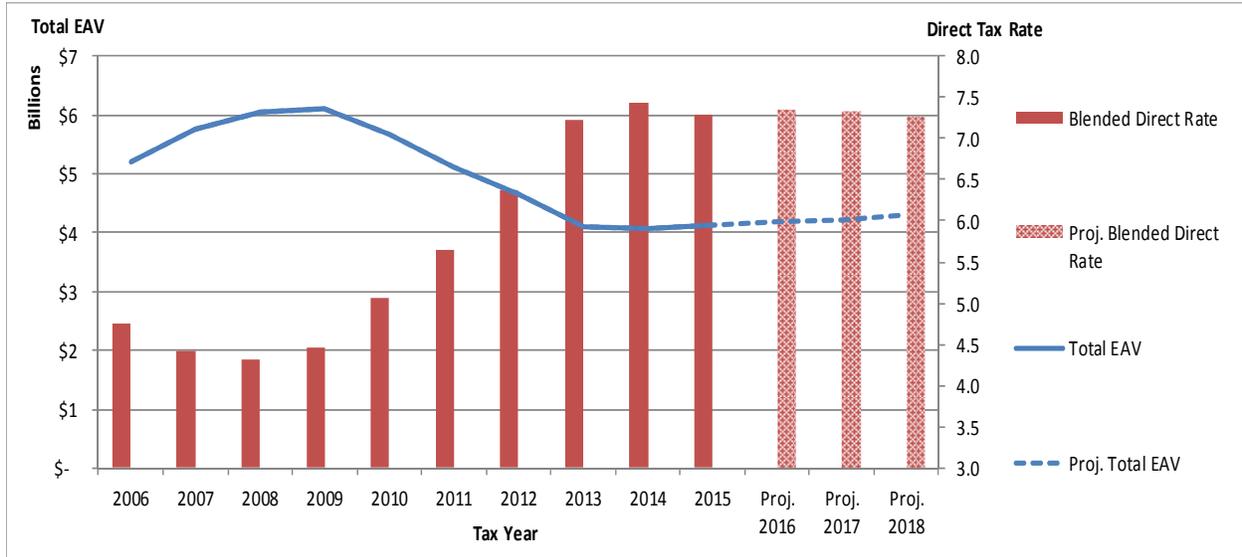
STRATEGIC PLAN (Continued)

Key Factors Affecting the Development of the Budget

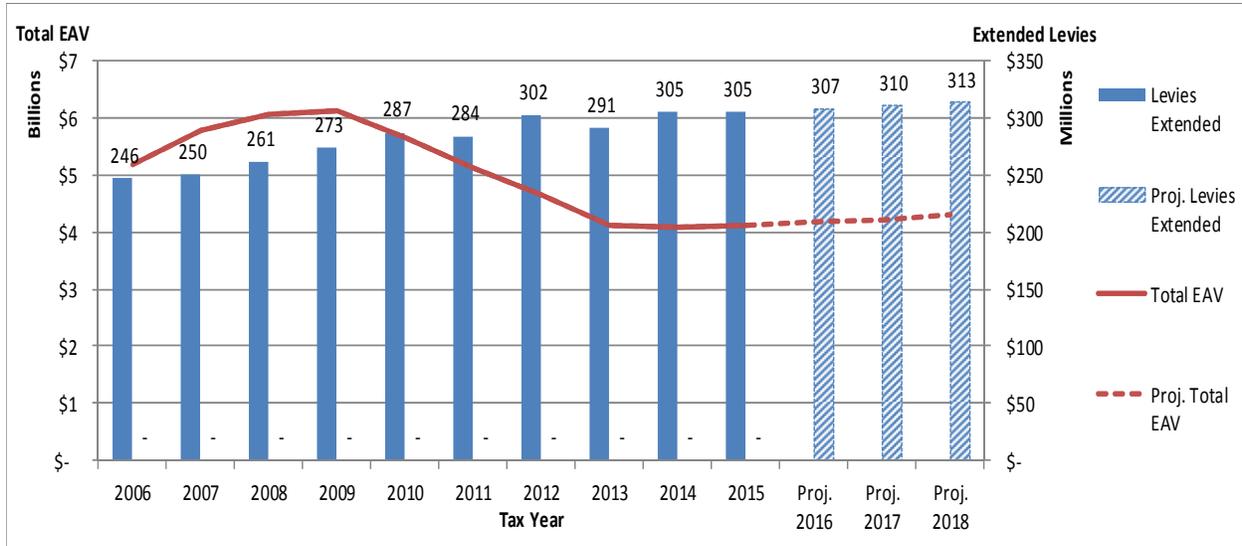
Key Revenues (Continued)

Property Taxes (Continued)

Equalized Assessed Value (EAV) / Direct Tax Rate



Equalized Assessed Value (EAV) / Extended Levies



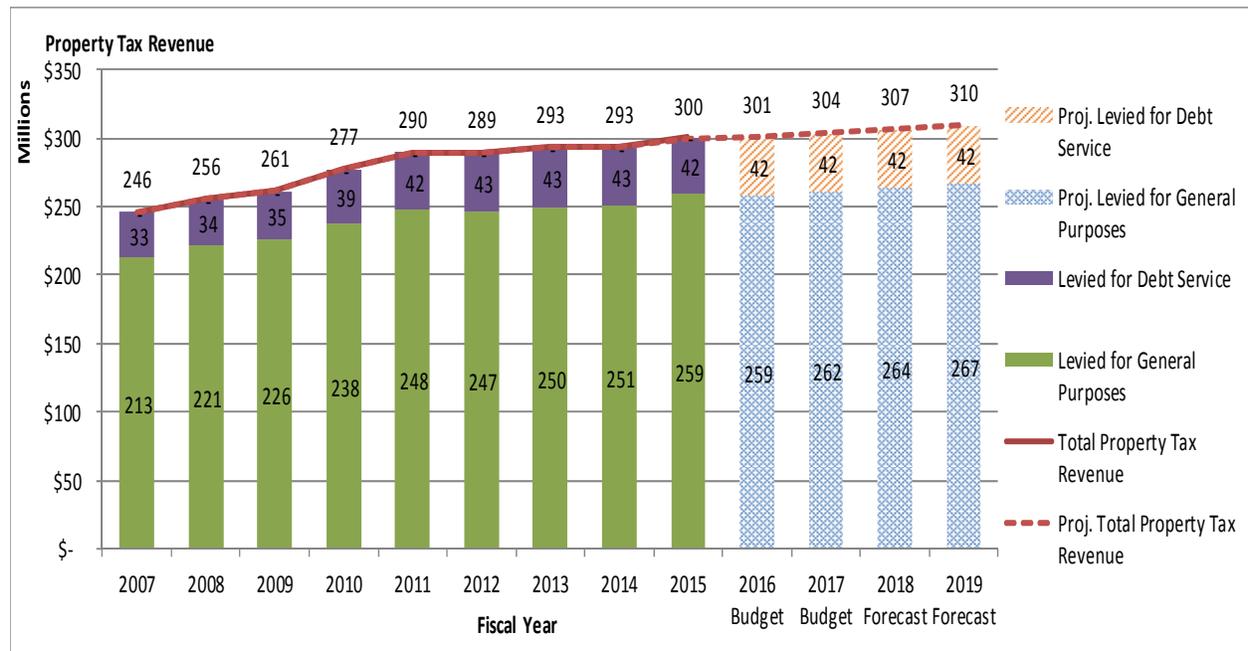
Property taxes are levied each year on the value of all taxable real property in the District on or before the last Tuesday in December. The 2015 tax levy was passed by the Board of Education on December 14, 2015, and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in March and September 2016 in Cook County and in June and September 2016 in DuPage County and Kane County, and are collected by the County Collector, who in turn returns to the District its respective share. Typically the District receives the remittances from the County Treasurer within one month after collection.

STRATEGIC PLAN (Continued)

Key Factors Affecting the Development of the Budget (Continued)

The District has recognized as revenue 50 percent of the 2015 tax extension and 50 percent of the 2014 tax extension in fiscal year 2016 based on estimated collections, as this is the period for which the taxes have been levied (intended to finance). Property taxes are recorded net of estimated allowance for uncollectible accounts. The allowance for uncollectible accounts is based on collection history and is estimated at 1.3 percent of the total levy.

The District has recorded a receivable for the uncollected portion of the 2015 taxes extended. The District has recorded a deferred inflow of resources net of any allowance, which approximates 50 percent of the 2015 tax extension which will be recognized as revenue in fiscal year 2017, the period for which those taxes were levied. Since each tax year’s extended levies are recognized as revenue by the District over two fiscal years, recognized property tax revenue in a fiscal year may not reflect a tax levy for any given year. The following graph represents the past and projected property tax revenue by fiscal year:



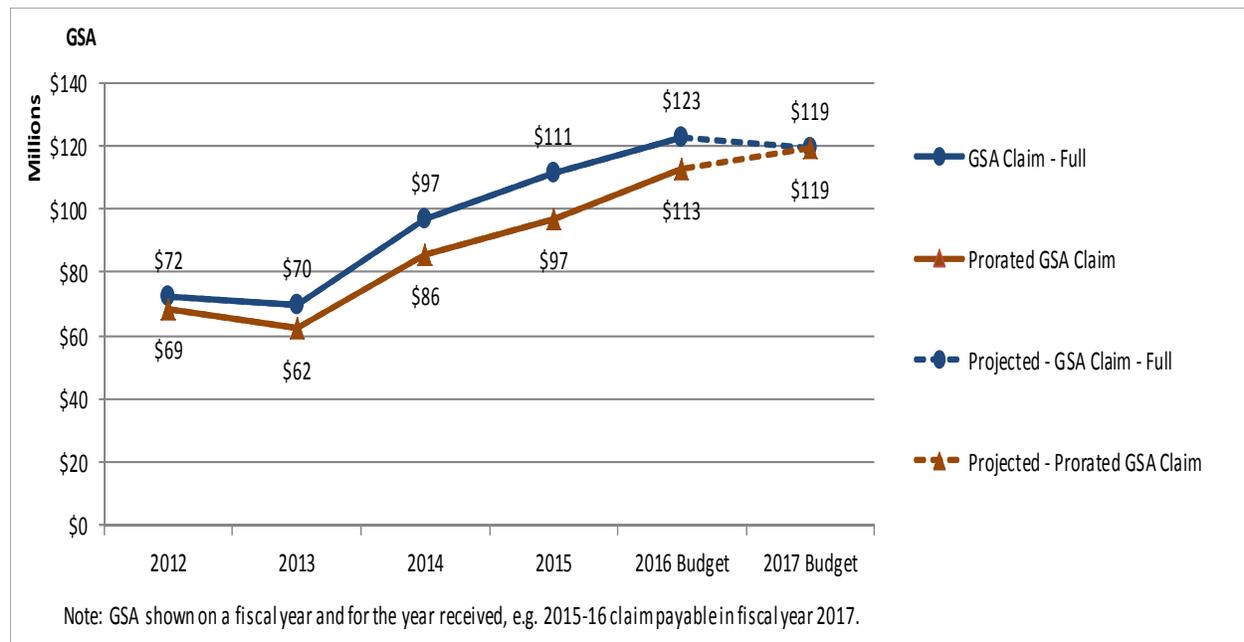
STRATEGIC PLAN (Continued)

Key Factors Affecting the Development of the Budget (Continued)

General State Aid

Historically, the General State Aid (GSA) claim has been determined and funded on a prorated basis shown below. Illinois Senate Bill 2047 increases the GSA allocation and funds the GSA formula at 100 percent. District management has budgeted for the full GSA claim in fiscal year 2017. The final funded proration for the fiscal year 2016 claim was approximately 92 percent which cost the District \$9.8 million.

General State Aid Claim (GSA): FY2012 to FY2017



Other State of Illinois Funding

As of the end of July 2016 the District has not yet received the fourth categorical payment from the State, however, the payment is still expected to be made. When the payment is received from the state the District will have received all of the state categorical payments for fiscal year 2016. The District has budgeted for all four categorical payments in fiscal year 2017. In the past the District would budget for three of the four categorical payments because the State has not always paid the categorical payments in a timely fashion. If the District were to lose funding from the State for the lack of having a State budget the District's fund balance is more equipped to make up the gap than it has in past years.

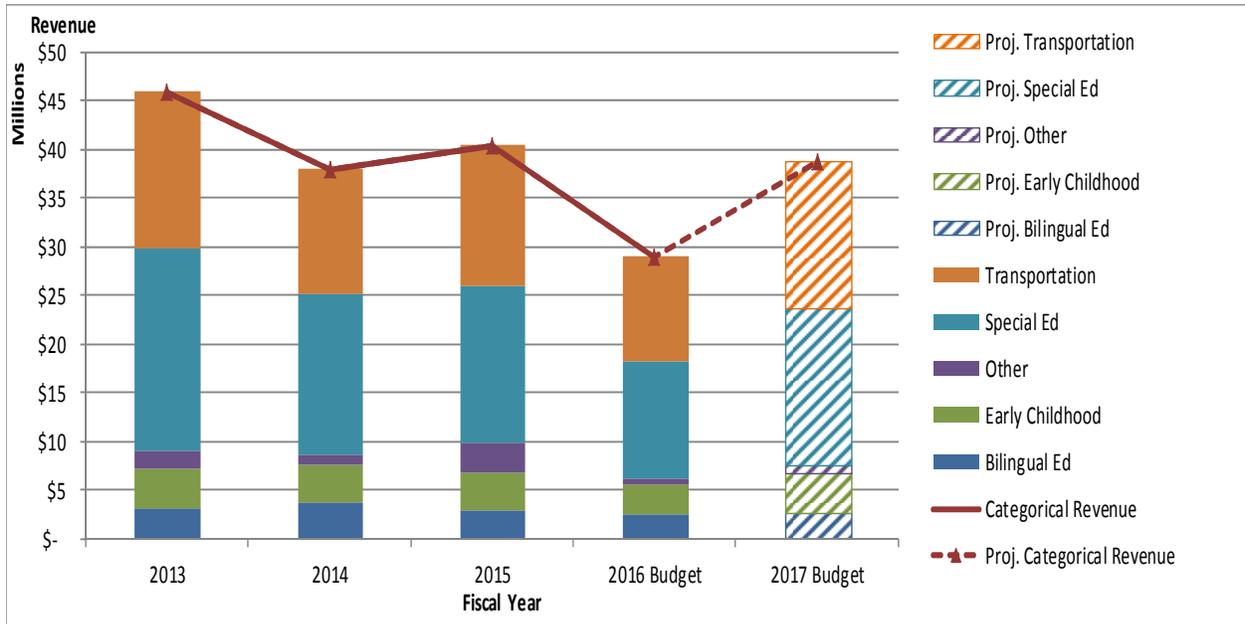
Categorical payments include programs such as Special Education, Bilingual Education, and transportation reimbursement. The following chart outlines the budgeted Categorical revenue and the recent history.

In the bar chart on the next page the 2016 budgeted amount is relatively low. This is due to the District budgeting for only three of the four categorical payments as noted above. The fourth payment for fiscal 2016 is approximately \$8 million and would raise the 2016 revenue total to a level more in line with the annual revenue received.

STRATEGIC PLAN (Continued)

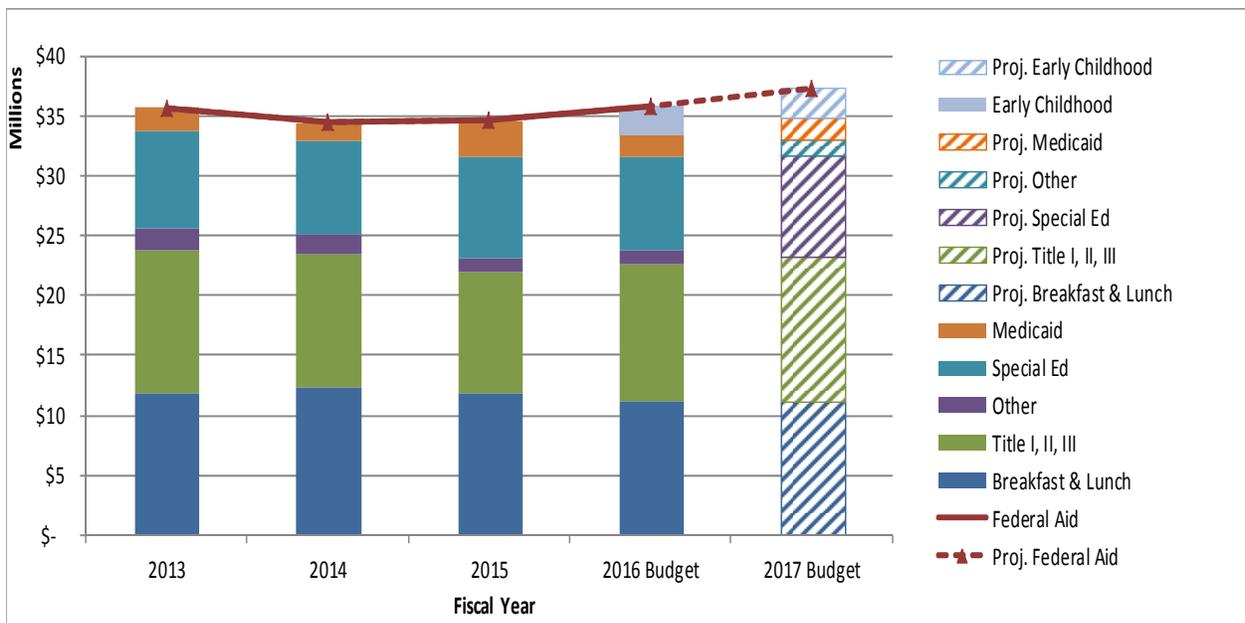
Key Factors Affecting the Development of the Budget (Continued)

State Categorical Payments



District management anticipates a slight increase of Federal Aid in fiscal year 2017 compared to last fiscal year's budgeted amount. This increase is due to a higher level of Title I funding. Federal Aid includes the National School Lunch Program, Title I Low Income grant, and the Special Education IDEA grant.

Federal Aid



STRATEGIC PLAN (Continued)

Key Factors Affecting the Development of the Budget (Continued)

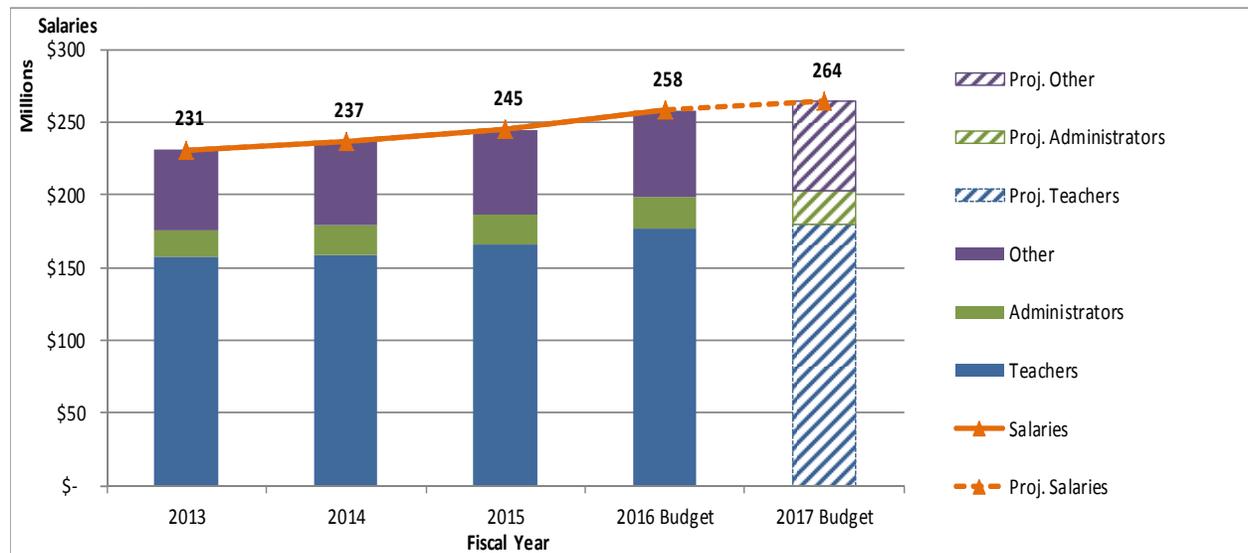
Key Expenditures

Employee Salaries and Benefits

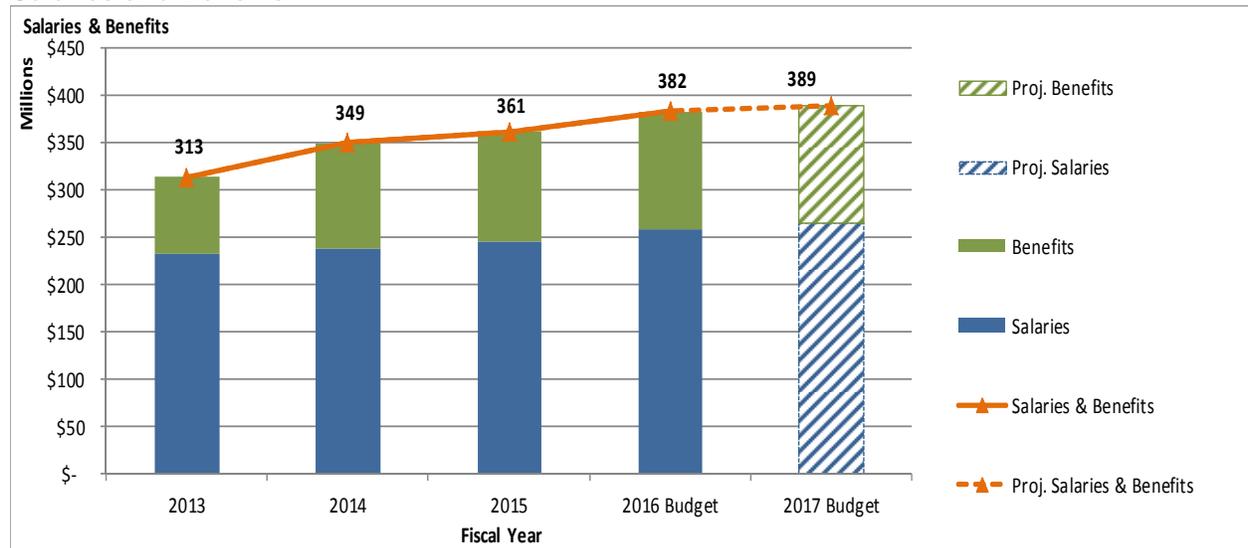
For fiscal year 2017 District management budgeted for 54 new positions including teachers for the expansion of Full-Day Kindergarten (FDK), additional social workers and administrative support at the larger elementary schools. Salaries will increase based on contractual agreements. Medical Insurance is expected to increase five percent.

The following two charts show salary and benefit information for the past four fiscal years and the fiscal 2017 budgeted figures. Each chart shows the percentage change year over year. This measure is influenced by annual raises, increases and decreases in employee count, and the seniority status of the employees compared to the prior year.

Salaries by Employee Classification



Salaries and Benefits

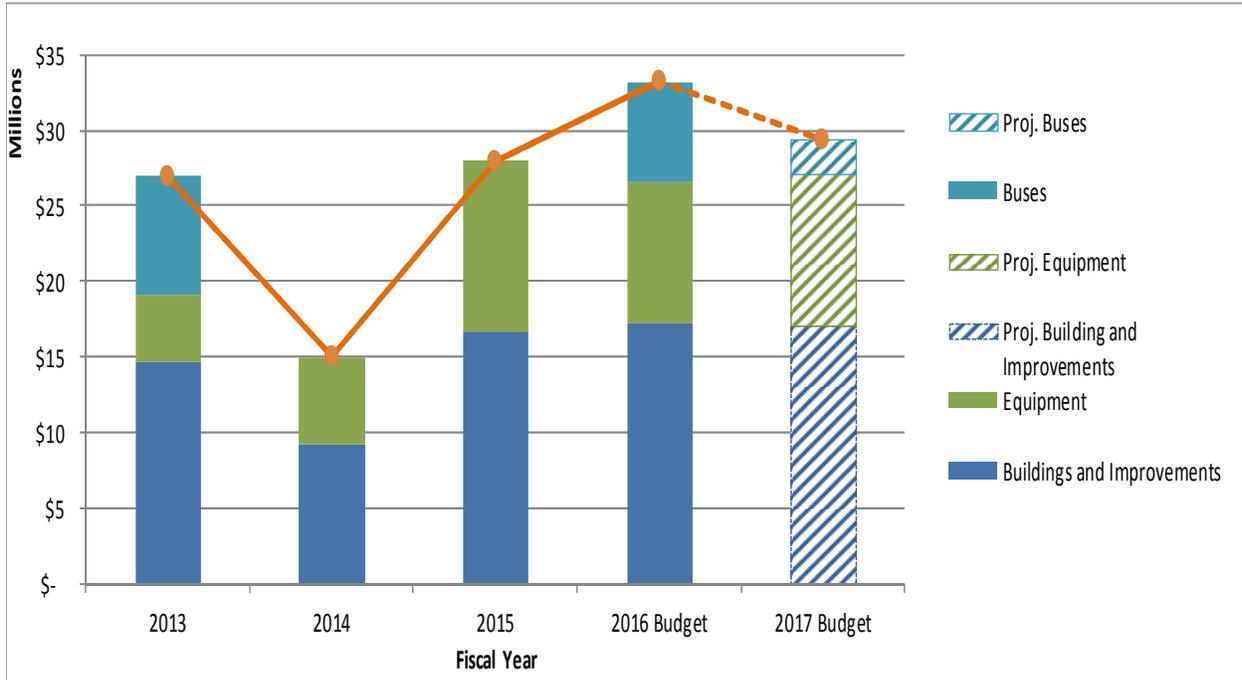


STRATEGIC PLAN (Continued)

Key Factors Affecting the Development of the Budget (Continued)

Capital Outlay

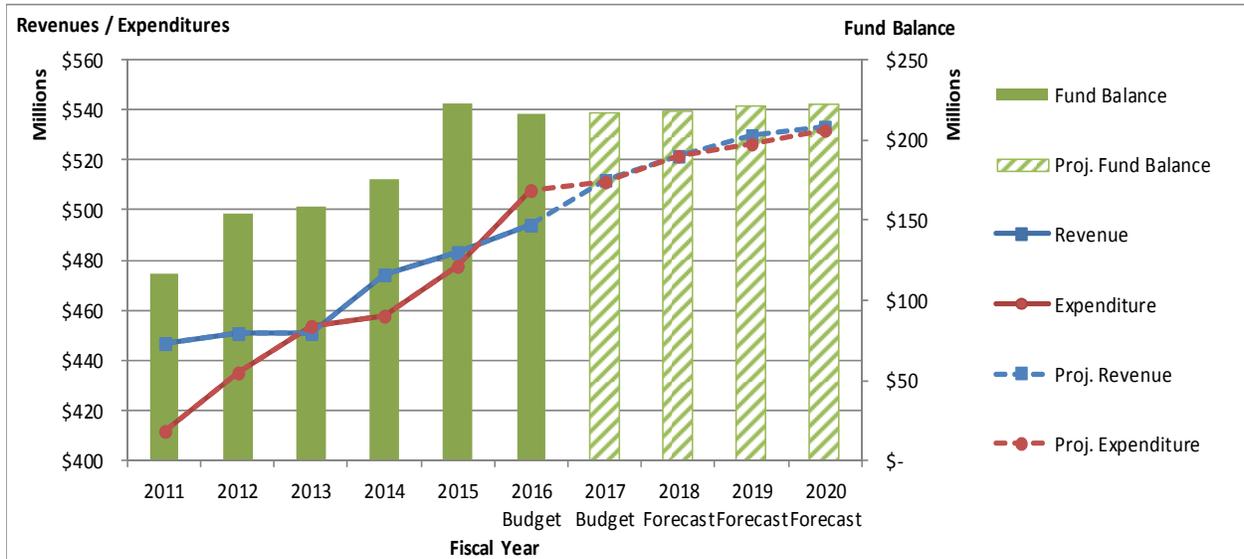
The budgeted Capital Outlay includes building additions to Coleman, Highland and Laurel Hill Elementary Schools, as well as other capital projects to maintain the facilities. The District will purchase equipment to replace old computers and buses for transportation.



STRATEGIC PLAN (Continued)

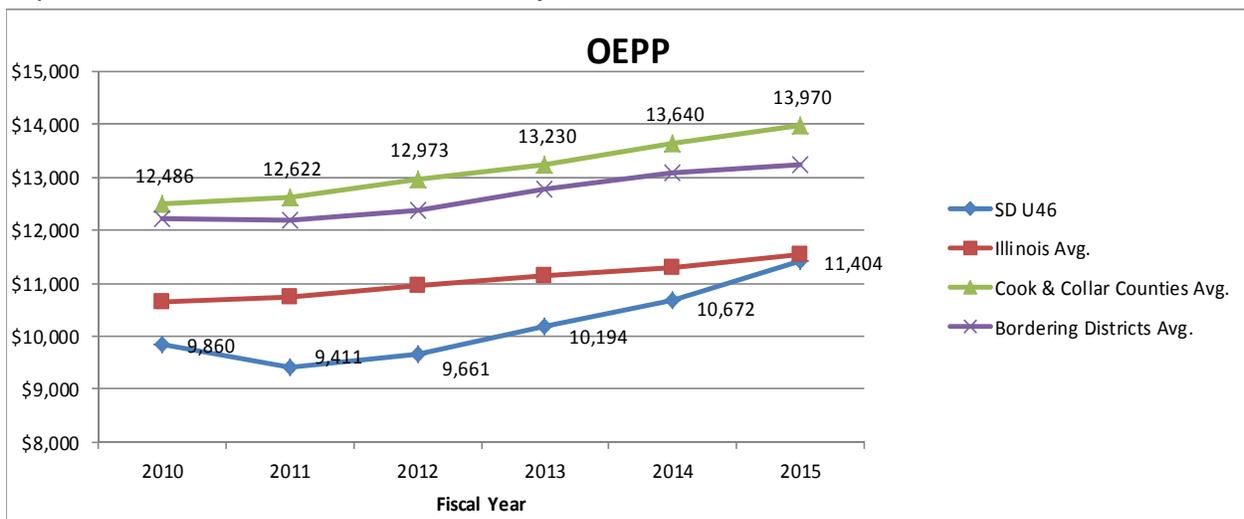
Comparative Data

Revenue, Expenditures & Fund Balances (Excludes state “On-Behalf” payments)



Operating Expenditures Per Pupil (OEPP)

OEPP is a benchmark used by the Illinois State Board of Education to compare expenditures amongst districts. It is the gross operating cost of a school district (except for summer school, adult education, bond principal retired, and capital expenditures) divided by the nine-month Average Daily Attendance (ADA) for the regular school term. As shown below, U-46 consistently spends less per pupil than the average district in Illinois, in Cook and collar counties and districts bordering U-46. In 2015, if the District would have spent the average OEPP of its bordering districts U-46 expenditures would have increased by \$64 million. Likewise, if the District would have spent the OEPP of the average district in Cook & collar counties, District expenditures would have increased nearly \$90 million in 2015.



STRATEGIC PLAN (Continued)

Comparative Data

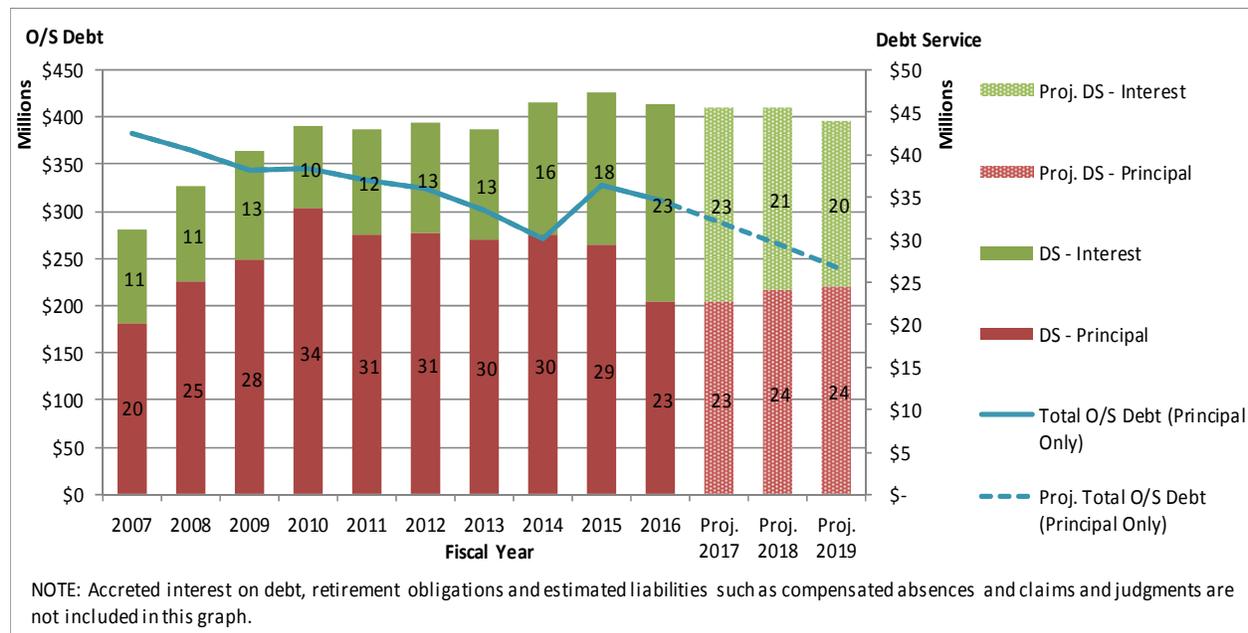
Debt Management

The majority of debt issued by U-46 is intended to fund capital projects, maintaining and renovating buildings, purchasing of new buses and the like. District management assesses the District's future needs, projects revenues and expenditures and recommends the issuance of debt only when it is believed to be in the District's overall best interest.

In the early 2000's when the District's population was rapidly growing U-46 issued multiple Capital Appreciation Bond series (CABs) to fund the construction of eight new schools, six elementary, one middle and one high school. These bond issuances totaled \$178.5 million and 75 percent of the principal balance was not scheduled to be paid until 2015 and after. In addition to the principal coming due, interest on capital appreciation bonds is not paid each year but rather accumulates and is paid in large sums closer to maturity; this interest liability is called accreted interest. With the debt service costs for these bonds escalating the District issued refunding bonds in 2015 in order to smooth these debt service payments over the next six to seven years. The resulting consistent debt service payments going forward will allow for more manageable planning and budgeting.

Currently, with no plans for new building construction, District management anticipates the outstanding debt to decline over the next few years. The blue line on the chart below shows the past ten years of the District's outstanding debt balance and an additional three years of projected outstanding debt. The bars represent the principal and interest portions of the debt service payments each year.

Total Outstanding Debt / Debt Service Payments



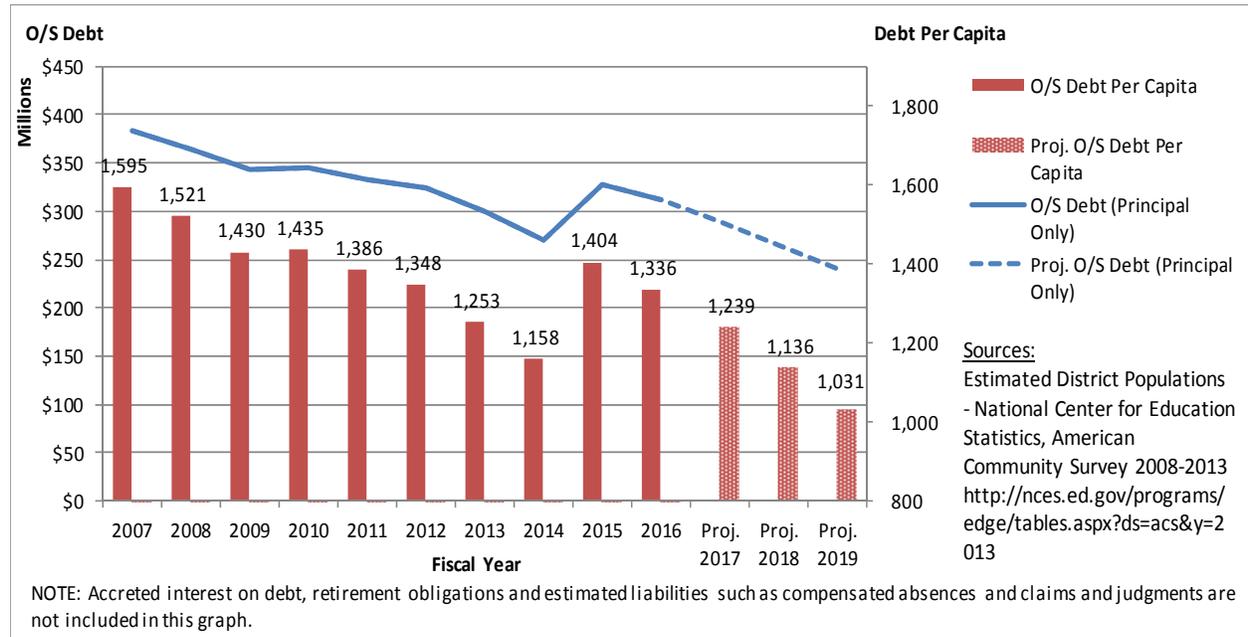
District management also assesses debt levels and their relevance to the population including the population's income. Another important factor when assessing the District's debt load is where U-46 falls among its peers. The next three charts below show the District's outstanding debt, the history of outstanding debt per capita, how the District's debt per capita compares to its peers, and how the District's percentage of debt to income per capita compares to its peers.

STRATEGIC PLAN (Continued)

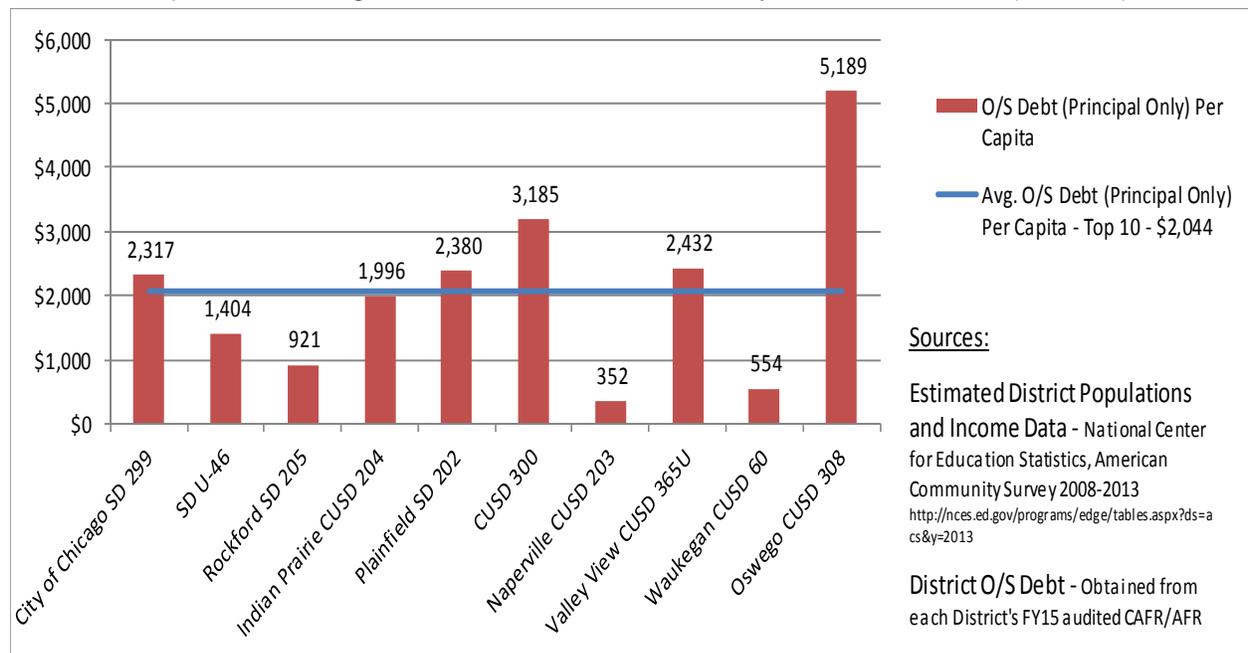
Comparative Data (Continued)

Debt Management (Continued)

Debt Per Capita – District

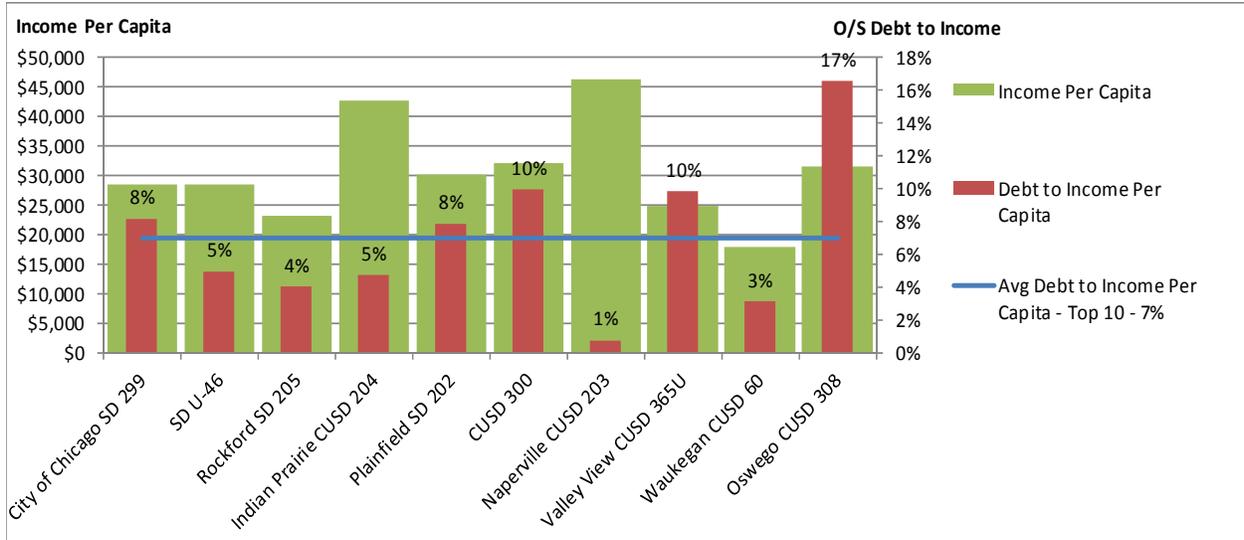


Debt Per Capita – Ten Largest School Districts in Illinois by Nine-Month ADA (FY2015)



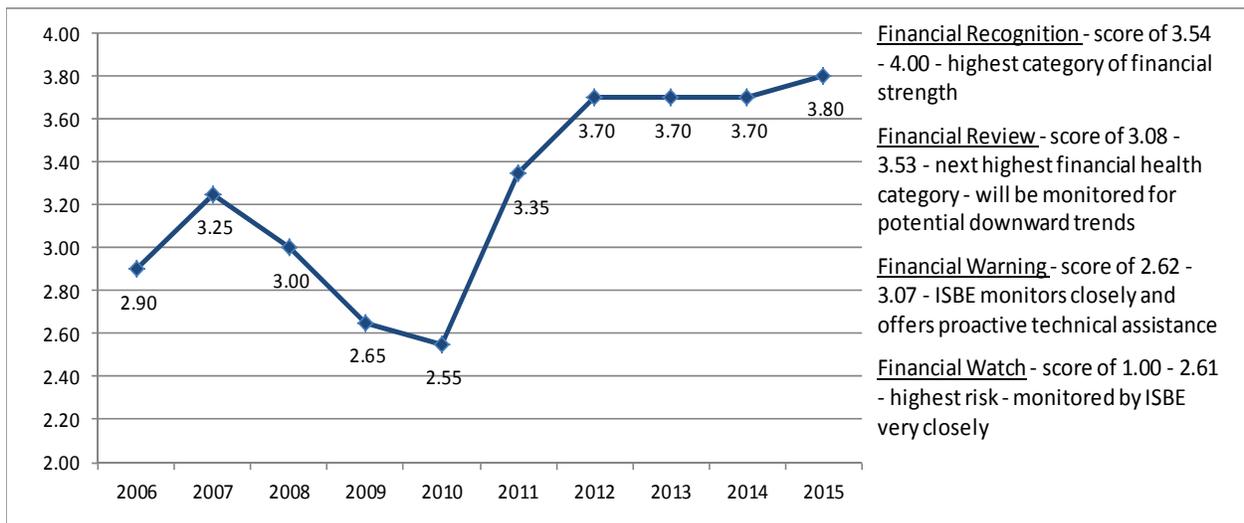
STRATEGIC PLAN (Continued)
Comparative Data (Continued)

Debt to Income Per Capita – Ten Largest School Districts in Illinois



In fiscal year 2015, the District received Financial Recognition status with an Illinois State Board Financial Profile score of 3.80. The District has received the Recognition status each year since fiscal year 2012 and anticipates maintaining the highest status again in fiscal year 2016. This financial strength benchmark measures five indicators, 1) fund balance to revenue ratio; 2) expenditure to revenue ratio; 3) days cash on hand; 4) percent of short-term borrowing maximum remaining and 5) percent of long-term debt margin remaining. According to the Illinois State Board of Education (ISBE) of the 857 Illinois districts reporting to ISBE for fiscal year 2015, 568 or 66 percent of districts received the “Recognition” status; 196 or 23 percent received “Review” status; 61 or 7 percent received “Early Warning” status and; 32 or 4 percent received “Watch” status. The following is a graph of the District’s financial status score over the past 10 years:

District Financial Score



Financial Recognition - score of 3.54 - 4.00 - highest category of financial strength
Financial Review - score of 3.08 - 3.53 - next highest financial health category - will be monitored for potential downward trends
Financial Warning - score of 2.62 - 3.07 - ISBE monitors closely and offers proactive technical assistance
Financial Watch - score of 1.00 - 2.61 - highest risk - monitored by ISBE very closely

BUDGET MANAGEMENT

The budget serves many purposes. It presents the best forecasts of future revenues and expenditures possible with the information available at that time and is subject to change with the passage of time. It is a tool used for decision-making and a gauge in which actual performance is measured against. The budget is not a commitment to spend but rather a spending plan. The budget must be flexible throughout the year to accommodate unforeseen events whether that is loss of revenue sources, new revenue sources, actual expenditures greater than estimated or any other increase or decrease in the District's activity.

Budget Policies

Annual Budget – Policy Code 4.003

The Board of Education shall delegate to the Superintendent or designee, by resolution, the responsibility for preparation of the annual budget.

The format of the budget will be in keeping with the rules and regulations of the State Board of Education and the Illinois School Code.

The fiscal year will be set in accordance with the policies and recommendations of the State Board of Education and are presently maintained from July 1 through the following June 30.

The Superintendent or designee will set such preparation schedules that are deemed necessary to complete the budgetary process as prescribed by local policy and provisions of the Illinois School Code.

The Superintendent or designee, cognizant of his or her overall responsibility, may delegate the preparation of the budget, or any portion thereof, as he or she deems expedient to the most efficient utilization of his or her administrative staff.

Budget Adoption Procedures – Policy Code 4.004

The Board of Education will adopt the annual budget, subsequent to a public hearing and prior to filing the annual tax levy. Said adoption will be by roll call vote and incorporated into the official minutes of the Board of Education meeting.

The Board of Education recognizes the right of the public to be informed about the budgeting of public tax monies and therefore will make the budget available for public examination at least thirty days prior to the final adoption as set forth in the Illinois School Code.

The Board of Education will hold at least one public hearing on the proposed budget prior to the day of final adoption, so stating the place, date and hour in a newspaper with general circulation within the School District at least thirty days prior to the date of the hearing.

The Superintendent or designee shall: (1) post the District's final annual budget, itemized by receipts and expenditures, on the District's official website, and (2) notify parents/guardians of the budget's posting and provide the website's address.

BUDGET MANAGEMENT (Continued)

Board Policies (Continued)

Budget Implementation – Policy Code 4.016

The District budget serves as the guide and control expenditures and is the spending plan for the ensuing year.

The Superintendent or designee is authorized to make commitments and expenditures in accordance with Board policies, budget and administrative plans approved by the Board, as permitted by law.

The Board of Education will be provided year-to-date budget figures for all funds displaying revenues and expenditures on a monthly basis.

Budget Transfer Authority – Policy Code 4.020

The Board of Education may make transfers between the various items in the budget of any fund in amounts not exceeding in the aggregate ten percent of the total budget of that fund. The Board of Education may amend the budget by the same procedures that adhere to the original adoption when transfers exceed the ten percent limitations.

The Board of Education may authorize the treasurer to make interfund loans, interfund transfers and transfer within funds from the Operations and Maintenance Fund, Educational Fund, Transportation Fund and/or Working Cash Fund in accordance with the Illinois School Code.

State Budget Statute

Section 105 Illinois Compiled Statutes 5/17-1

(105 ILCS 5/17-1) (from Ch. 122, par. 17-1)

Sec. 17-1. Annual Budget. The board of education of each school district under 500,000 inhabitants shall, within or before the first quarter of each fiscal year, adopt and file with the State Board of Education an annual balanced budget which it deems necessary to defray all necessary expenses and liabilities of the district, and in such annual budget shall specify the objects and purposes of each item and amount needed for each object or purpose.

The budget shall be entered upon a School District Budget form prepared and provided by the State Board of Education and therein shall contain a statement of the cash on hand at the beginning of the fiscal year, an estimate of the cash expected to be received during such fiscal year from all sources, an estimate of the expenditures contemplated for such fiscal year, and a statement of the estimated cash expected to be on hand at the end of such year. The estimate of taxes to be received may be based upon the amount of actual cash receipts that may reasonably be expected by the district during such fiscal year, estimated from the experience of the district in prior years and with due regard for other circumstances that may substantially affect such receipts. Nothing in this Section shall be construed as requiring any district to change or preventing any district from changing from a cash basis of financing to a surplus or deficit basis of financing; or as requiring any district to change or preventing any district from changing its system of accounting.

BUDGET MANAGEMENT (Continued)

State Budget Statute (Continued)

Section 105 Illinois Compiled Statutes 5/17-1 (Continued)

To the extent that a school district's budget is not balanced, the district shall also adopt and file with the State Board of Education a deficit reduction plan to balance the district's budget within 3 years. The deficit reduction plan must be filed at the same time as the budget, but the State Superintendent of Education may extend this deadline if the situation warrants.

If, as the result of an audit performed in compliance with Section 3-7 of this Code, the resulting Annual Financial Report required to be submitted pursuant to Section 3-15.1 of this Code reflects a deficit as defined for purposes of the preceding paragraph, then the district shall, within 30 days after acceptance of such audit report, submit a deficit reduction plan.

The board of education of each district shall fix a fiscal year therefor. If the beginning of the fiscal year of a district is subsequent to the time that the tax levy due to be made in such fiscal year shall be made, then such annual budget shall be adopted prior to the time such tax levy shall be made. The failure by a board of education of any district to adopt an annual budget, or to comply in any respect with the provisions of this Section, shall not affect the validity of any tax levy of the district otherwise in conformity with the law. With respect to taxes levied either before, on, or after the effective date of this amendatory Act of the 91st General Assembly, (i) a tax levy is made for the fiscal year in which the levy is due to be made regardless of which fiscal year the proceeds of the levy are expended or are intended to be expended, and (ii) except as otherwise provided by law, a board of education's adoption of an annual budget in conformity with this Section is not a prerequisite to the adoption of a valid tax levy and is not a limit on the amount of the levy.

Such budget shall be prepared in tentative form by some person or persons designated by the board, and in such tentative form shall be made conveniently available to public inspection for at least 30 days prior to final action thereon. At least 1 public hearing shall be held as to such budget prior to final action thereon. Notice of availability for public inspection and of such public hearing shall be given by publication in a newspaper published in such district, at least 30 days prior to the time of such hearing. If there is no newspaper published in such district, notice of such public hearing shall be given by posting notices thereof in 5 of the most public places in such district. It shall be the duty of the secretary of such board to make such tentative budget available to public inspection, and to arrange for such public hearing. The board may from time to time make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget. The board may from time to time amend such budget by the same procedure as is herein provided for its original adoption.

Beginning July 1, 1976, the board of education, or regional superintendent, or governing board responsible for the administration of a joint agreement shall, by September 1 of each fiscal year thereafter, adopt an annual budget for the joint agreement in the same manner and subject to the same requirements as are provided in this Section.

BUDGET MANAGEMENT (Continued)

State Budget Statute (Continued)

Section 105 Illinois Compiled Statutes 5/17-1 (Continued)

The State Board of Education shall exercise powers and duties relating to budgets as provided in Section 2-3.27 of this Code and shall require school districts to submit their annual budgets, deficit reduction plans, and other financial information, including revenue and expenditure reports and borrowing and interfund transfer plans, in such form and within the timelines designated by the State Board of Education.

By fiscal year 1982 all school districts shall use the Program Budget Accounting System.

In the case of a school district receiving emergency State financial assistance under Article 1B, the school board shall also be subject to the requirements established under Article 1B with respect to the annual budget.

(Source: P.A. 97-429, eff. 8-16-11.)

Fund Structure

The accounts of the District are organized and operated within funds. Each fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances (fund balance), and changes therein, that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The District maintains nine individual funds required by the Illinois State Board of Education (ISBE). To maintain consistency between the budgeted funds shown below and the budget form submitted to ISBE the District considers the nine funds listed below to be major and will present them in this document accordingly. These funds differ from the District's funds reported in the audited financial statements under GAAP which is discussed in further detail on the following page. In addition to the nine required funds the District maintains, in a fiduciary manner, an Agency Fund to account for the student activity accounts. District resources are allocated and accounted for in individual funds based upon the purpose for which they are to be spent and means by which spending activities are controlled. Annual budgets are adopted for all District funds except the Agency Fund. The budgeted funds are as follows:

1. Educational Fund [10]
2. Operations & Maintenance Fund [20]
3. Debt Service Fund [30]
4. Transportation Fund [40]
5. Municipal Retirement and Social Security Fund [50]
6. Capital Projects Fund [60]
7. Working Cash Fund [70]
8. Tort Immunity and Judgment Fund [80]
9. Fire Prevention and Safety Fund [90]

Budgets for the previously mentioned funds will be created and submitted to ISBE once approved by the Board of Education in the prescribed format required by ISBE.

BUDGET MANAGEMENT (Continued)

Fund Structure (Continued)

The fund structure outlined for reporting to ISBE differs from fund reporting required by accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. Although the District does not account for financial transactions differently, the funds required by ISBE are grouped and reported in a different manner. The District's fund structure under GAAP groups certain regulatory funds into different types of funds. Under GAAP the District reports six funds, all of which are classified as governmental funds.

Governmental funds are generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects funds, and permanent funds. The District utilizes all of these fund types except for permanent funds. The reporting funds presented by the District under GAAP are shown below by governmental fund type:

General Fund

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. It is consistent with the General Fund reported on the District's audited financial statements, however, this fund as a whole is not reported in any ISBE required submission but rather the individual funds that make up the General Fund are reported separately.

The District's General Fund consists of the following ISBE classified (regulatory) funds:

- *Educational Fund* – Direct costs of instruction and administration, including the District's food service operations are recorded in this fund. Each transaction not accommodated by another specific fund shall be processed through this fund.
- *Operations and Maintenance Fund* – All costs of maintaining, improving or repairing school buildings and property are reported in this fund. This fund is required if a tax is levied for purposes of operations and maintenance.
- *Working Cash Fund* – The fund is used by the District to account for financial resources held by the District to be used for temporary interfund loans to other District funds. This fund is required if a tax is levied or bonds are issued for working cash purposes.
- *Tort Immunity Fund* – The District's risk financing activities are reported in this fund. This fund is required if taxes are levied or bonds are sold for tort immunity or tort judgment purposes.

Special Revenue Funds

The Special Revenue Fund type is used to account for the proceeds of specific revenue sources (other than those accounted for in Debt Service, Capital Projects or Fiduciary Funds) that are legally restricted to expenditures for specified purposes. The District maintains two special revenue funds as follows:

- *Transportation Fund* – This fund accounts for all revenues and costs relating to the transportation of pupils.
- *Municipal Retirement/Social Security Fund* – The District's share of retirement benefit and social security costs for employees are recorded in this fund.

BUDGET MANAGEMENT (Continued)

Fund Structure (Continued)

Debt Service Fund

The Debt Service Fund, formerly the Bond and Interest Fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are to be used for expenditure of capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District's two capital projects funds are as follows:

- *Capital Projects Fund, formerly the Site and Construction Fund* – This fund accounts for financial resources to be used for the acquisition, construction or renovation of major capital facilities.
- *Fire Prevention and Safety Fund* – This fund is used to account for the altering, reconstructing and repairing of the existing school buildings of the District.

Aside from governmental funds the District also maintains a fiduciary fund. Fiduciary funds report assets held in a trustee or agency capacity for others and therefore cannot be used to support the District's own programs. Fiduciary funds can be classified into four types: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and agency funds. The District maintains one fiduciary fund which is classified as an Agency Fund, however, since these funds cannot contribute to District programs this fund is not included in the budget plan of the District.

- *Student Activity Accounts* – This agency fund consists of resources held by the District as a trustee. The District's many student activity accounts are classified as agency funds. These funds are custodial in nature and do not involve measurement of results of operations. Assets are equal to the amounts due to the student groups.

BUDGET MANAGEMENT (Continued)

Fund Structure (Continued)

Within the governmental fund types, the District's fund balances are reported in one of the following classifications as required by GAAP:

- **Nonspendable** – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact. For the District this classification typically includes inventories and prepaid expenditures.
- **Restricted** – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- **Committed** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. The highest level of decision-making authority rests with the District's Board of Education. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same action it employed to previously commit those amounts. The District passes formal resolutions to commit their fund balances.
- **Assigned** – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District's Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.
- **Unassigned** – includes the residual fund balances that have not been restricted, committed, or assigned within the General Fund and unassigned deficit fund balances of other governmental funds.

It is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

The General Fund includes the Working Cash stabilization account. Under the State of Illinois School Code (School Code), the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need, but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the educational account, of the General Fund, or abate the fund to any fund of the District most in need.

BUDGET MANAGEMENT (Continued)

Fund Structure (Continued)

The District seeks to maintain year-end fund balances no less than the range of 15 to 20 percent of the annual expenditures to operating funds.

District Operating Funds

For additional analysis and comparative purposes the District considers its operating funds to include three funds which differ from the funds used by ISBE to calculate operational metrics and benchmarks, e.g. operational expenditures per pupil (OEPP). The District's three operating funds are as follows:

- Educational Fund [10]
- Operations & Maintenance Fund [20]
- Transportation Fund [40]

Significant Accounting Policies

The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting which is the same as the District's audited financial statements. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. The District uses sixty days in order to capture reimbursement payments released by the State of Illinois during the month of August. The District also considers property taxes to be available if they are collected within sixty (60) days of the end of the fiscal period and intended to finance the current period.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, termination benefits, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

BUDGET MANAGEMENT (Continued)

Significant Accounting Policies (Continued)

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. Due to the District's year end and the nature of property tax collections the District has determined each year's levy is intended to finance two consecutive fiscal years. In any given fiscal year the District recognizes as revenue 50 percent of the current tax year levy and 50 percent of the prior tax year levy net of any allowance for uncollectible accounts, e.g. the current tax year levy for the District's fiscal year 2016 is the 2015 tax year levy, therefore, in fiscal year 2016 the District will recognize 50 percent of the 2014 and 2015 tax year levies, net of any allowance.

Revenue from replacement taxes is recognized when collected by the state, prior to disbursement to the District.

Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

BUDGET MANAGEMENT (Continued)

Classification of Revenues

The revenues of the District are classified by fund and source. Revenues are grouped into three categories: Local Sources, State Sources and Federal Sources. Below are the revenues included in the budget by source:

LOCAL SOURCES: REV SRC CODE 100000

Property Taxes	Hanover Township Grant
Mobile Home Privilege Tax	Wisdom Foundation
Corporate Personal Property Replacement Tax	Midwest Dairy Association Grant
Payments in Lieu of Taxes	Midwest Dairy Association Grant
School Tuition	Breakfast in the Classroom
Trans Fees/Pupils/Parents	U46 Educational Foundation
Fees-Bus Trips-Cocurricular	Paid Summer Intervention
Transportation other revenue	Stupski Foundation
Interest on Investments	YMCA Parents as Teachers
Food Sales to Students-Lunch	Kane County Health Department
Pupil Activities	Workforce Development
Receivable Fees	Woodland Hts Hanover Township
Instructional Materials-Student Program	SHS Smaller Learning Communities
Other Local Revenue	National Science Foundation
McKinley Digital Divide	Grand Victoria Foundation
Education-to-Career Mini-Grant	Riverside Pub Bilingual PEL
Strata Systems Grant	Grand Victoria Foundation
Kane County Recycling Bin	Concert Revenue
Illinois Professional Learning	NPBTS State Farm
School Partners in City Grant	KCT Education grant TMP
UIC Mini Grant	21st Century Community Learning
Project Lead the Way	NIA Flow Thru
Mototola Nat. Alliance Partnership	Miscellaneous Other Funding Sources

STATE SOURCES: REV SRC CODE 300000

<u>General State Aid</u>	<u>Categoricals and Grants (Continued)</u>
General State Aid	Adult Education State Performance
General State Aid-ARRA	Adult Education State Basic
General State Aid-ARRA SFSF	Adult Education Public Assistance
Transition Assistance	National Board Certification I
<u>Categoricals and Grants</u>	National Board Certification I
Special Education-Private Facility	Truants Alternative/Optional Education
Special Education-Extraordinary	State Schools Grant (ROE)
Special Education-Personnel	Safe Enrichment Grant (ROE)
Special Education-Orphanage Individual	Early Childhood-Pre K
Special Education-Orphanage Summer	Early Childhood-Project Prepares
Special Education-R.E.I. Program (Reim)	Early Childhood-P A T
Special Education-Summer School	Early Childhood-Reading First
Vocational Education Coordination Grant	Early Childhood-Preschool At
Voc. Education Program Improvement Grant	Early Childhood-Block Grant
Voc. Education-Work Based Learning Grant	Early Childhood-Preschool For All Children
Elem Career Develop Program	Early Childhood-Prevention Initiative
Bilingual Education-Downstate-T.P.	Reading Improvement Program
Bilingual Education-Downstate-T.B.	Reading Improvement Block-Reading
Gifted Education	In-Aid State ROE Certificates
State Free Lunch and Breakfast	ADA Safety and Educational Block
School Breakfast Incentive	Back to Books Grant
Driver Education	State Library Grant

BUDGET MANAGEMENT (Continued)

Classification of Revenues (Continued)

STATE SOURCES: REV SRC CODE 300000

Categoricals and Grants (Continued)

Illinois Dept of Public Health
 Summer Bridges Revenue
 Family Literacy
 Orphanage Tuition-18-3
 Kane County Health Department
 Advanced Placement Classes
 Arts and Foreign Language Planning
 Teacher Induction Mentoring

Categoricals and Grants (Continued)

Mental Health
 Illinois EPA Grant
 Energy and Recycling Grant
 Transportation-Regular
 Transportation-Special Education
 School Maintenance Grant
 Other Revenue From State Sources

FEDERAL SOURCES: REV SRC CODE 400000

Federal Aid and Grants

Title V-Innovative
 Breakfast Start Up
 National School Lunch Program
 School Breakfast Program
 Fresh Fruit and Vegetable Program
 Child Nutrition Commodity/Salvage
 Title I-Low Income
 Title I-Low Income-Neglect
 Title I-School Improvement
 Title I Comprehensive School Reform-Ellis
 C S R Demonstr Prog-Larsen
 C S R Demonstr Prog-Streamwood
 C S R Demonstr Prog-Parkwood
 C S R Demonstr Prog-Channing
 C S R Demonstr Prog-EHS
 C S R Demonstr Prog-Sheridan
 Title I-Accountability
 Title I-Reading First
 Even Start
 Illinois Teachers Educ Partnership
 Title IV-Safe and Drug Free Schools
 21st Century Comm Learning
 21st Century Comm Learning
 Fed-Sp Ed-Pre-School Flow
 Fed-Sp Ed-IDEA Flow Through
 Room and Board PL 94-192 Spec Ed
 Early Childhood Reading First
 Voc Ed Perkins Title Iic
 Education to Careers
 Fed Adult Ed Basic
 Adult Ed State Performance
 Adv Placement Fees Incentive
 ARRA-Title I-Part A
 ARRA-Title I-Low Income
 ARRA - Rising Star

Federal Aid and Grants (Continued)

ARRA-IDEA Preschool
 ARRA-IDEA Flow Through
 ARRA-McKinley-Vento Homeless Grant
 ARRA-Early Childhood Block Grant
 ARRA-Early Childhood Block Grant
 ARRA-Preschool For All Children
 ARRA-EC Prevention Initiative
 ARRA - MIECHVP
 ARRA - Drop in Preschool
 ARRA-Education Jobs
 Emergency Immigrant Assistance
 Title III Lang Inst Prog Lim English
 Learn and Serve America
 McKinney Education for the Homeless
 Title II-Teacher Quality
 MIHOPE
 Dept of Rehab Services
 Technology-Enhancing Education
 Early Childhood Expansion Grant
 Teaching American History
 CiviConnections
 COPS Grant
 Hurricane Emergency Relief Act
 Medicaid Fee for Service
 Administrative Outreach
 REMS Grant
 Larkin Project SERV
 Teacher Mentoring
 FIE Learning Std and C&TE
 Safe Routes to Schools
 All Day Kindergarten
 National Board Resource Ctr
 Streamwood CTEI
 Emerg Mgmt - FEMA

BUDGET MANAGEMENT (Continued)

Classification of Expenditures

The expenditures of the District are classified by fund, object and function as required by the State of Illinois. The fund classification was explained previously in the Fund Structure section. The following describes the remaining classifications:

Function

The function is the action or purpose for which a person or thing is used or exists. The function number includes the activities or actions which are performed to accomplish the objectives of the school district. There are eight broad function categories as outlined below:

<u>Code</u>	<u>Description</u>
1000	Instruction
2000	Support Services
3000	Community Services
4000	Payment to Other Districts and Governmental Units
5000	Debt Service
7000	Sources of Funds
8000	Uses of Funds
9000	Other Economic Resources

Object

The object is the service or commodity obtained as the result of a specific expenditure. The object codes are also utilized to desegregate between different categories of expenditures. There are eight object categories outlined below:

<u>Code</u>	<u>Description</u>
5100	Salaries
5200	Employee Benefits
5300	Purchased Services
5400	Supplies and Materials
5500	Capital Outlay
5600	Other
5700	Non-Capitalized Equipment
5800	Termination Benefits

BUDGET MANAGEMENT (Continued)

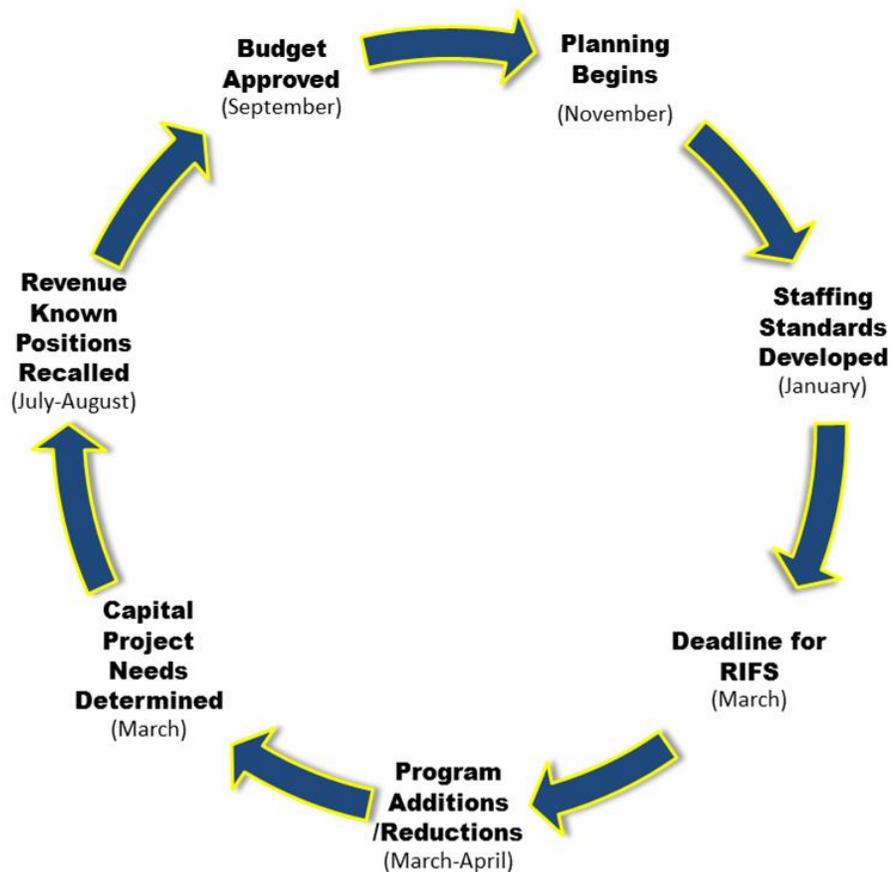
Budget Administration and Management Process

Annual budgets are adopted for all governmental fund types and are adopted on the modified accrual basis of accounting at the fund level which is a basis consistent with GAAP. The District maintains a system to measure the uncommitted budget amount available for expenditures at any time during the year. Appropriations lapse at June 30 and outstanding encumbrances are canceled at that date.

The appropriated budget is prepared by fund and by object. The Board of Education may make transfers between functions within a fund not exceeding the aggregate of 10% of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds at least one public hearing, and a final budget must be prepared and adopted no later than September 30. Budgeting for capital expenditures is included in this process.

Budget Planning Cycle



BUDGET MANAGEMENT (Continued)

Budget Timeline

	<u>2015</u>
Budget Development Work Session – Board of Education Meeting	November 16
Budget Development Scenarios Presented to the Board of Education	December 14
	<u>2016</u>
Present <i>Resolution Directing the Superintendent to Prepare the Tentative FY 2017 Budget</i> (Work Session)	February 22
Tentative FY 2017 Budget Timeline – Information Item	February 22
Adopt <i>Resolution Directing the Superintendent to Prepare the Tentative FY 2017 Budget</i>	March 7
Cabinet establishes budget priorities	April 26
Discussion of Board Priorities for FY 2017 Budget	April 26
Board Finance Committee Meeting	May 16
Tentative Budget is presented to the Board of Education	June 20
<i>Resolution for Display of and Public Hearing on Budget</i> (Work Session)	July 18
Board Finance Committee review of proposed budget changes from June 20 Budget Presentation	August 1
<i>Resolution for Display of and Public Hearing on Budget</i> - adopted	August 1
Newspaper notice published for display of budget to begin <u>Aug. 16</u> and Public Hearing to be held <u>September 12</u> <i>(must be published at least 30 days prior to hearing)</i>	August 5
Final Budget is presented to the Board of Education	August 15
Begin 30-Day Display of Final Budget <i>(must be displayed at least 30 days prior to adoption)</i>	August 16
Public Hearing of Board of Education held for Final Budget and Present <i>Resolution for Approval of Budget - ISBE form</i> (Work Session)	September 12
Adoption of Final Budget <i>(must be adopted by September 30)</i>	
- Resolution/ISBE form, Certification of Budget, and Certification Estimate of Revenues are signed	
- Budget is posted on U-46 website immediately after approval	September 26
Certified Adopted Budget filed with County Clerks	
Certified Adopted Budget filed with ROE	
Adopted Budget submitted electronically to ISBE including Report of Vendors Contracts of \$1,000 or More <i>(must be filed/submitted within 30 days of adoption)</i>	October 26



Financial Section



FISCAL YEAR 2017 BUDGET
(School Year 2016-2017)

FINANCIAL OVERVIEW

As discussed in the Organizational Section, annual budgets are adopted for all District funds except for the Agency Fund. The budgeted funds are as follows:

1. Educational Fund [10]
2. Operations & Maintenance Fund [20]
3. Debt Service Fund [30]
4. Transportation Fund [40]
5. Municipal Retirement and Social Security Fund [50]
6. Capital Projects Fund [60]
7. Working Cash Fund [70]
8. Tort Immunity and Judgment Fund [80]
9. Fire Prevention and Safety Fund [90]

For operational purposes, the District separates the different funds into four categories: Operating Funds, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. These categories differ from GAAP and ISBE reporting requirements which are discussed in the Fund Structure section of the Organizational Section.

Operating Funds include:

- Fund 10 Educational
- Fund 20 Operations & Maintenance
- Fund 40 Transportation

Special Revenue Funds include:

- Fund 50 IMRF/Social Security
- Fund 70 Working Cash
- Fund 80 Tort Immunity & Judgment

Debt Service Fund

- Fund 30 Debt Service

Capital Projects Funds include:

- Fund 60 Capital Projects
- Fund 90 Fire Prevention & Safety

All Funds

The presentation of All Funds is not a separate budget but is a combination of all District funds.

All Funds

**Revenues, Expenditures & Other Financing Sources/(Uses)
 by Fund (ISBE)**

	Budget Revenues	Budget Expenditures	Budget Other Sources/ (Uses)	Net Increase (Decrease)
Education Fund [10]	\$ 378,477,025	\$ 376,823,018	\$ (617,000)	\$ 1,037,007
Operations & Maintenance Fund [20]	30,253,723	39,294,635	5,131,069	(3,909,843)
Debt Service Fund [30]	42,062,497	42,642,895	641,865	61,468
Transportation Fund [40]	32,485,721	29,616,002	244,066	3,113,785
IMRF/Social Security Fund [50]	15,016,435	14,954,175	-	62,260
Capital Projects Fund [60]	300,000	390,000	-	(90,000)
Working Cash Fund [70]	400,000	-	(5,400,000)	(5,000,000)
Tort Immunity & Judgment Fund [80]	11,302,741	5,915,439	-	5,387,302
Fire Prevention & Safety Fund [90]	1,828,039	1,715,000	-	113,039
Total All Funds	\$ 512,126,180	\$ 511,351,163	\$ -	\$ 775,017

OPERATING FUNDS: For operational purposes the District considers the following funds to comprise the Operating Funds of the District.

	Budget Revenues	Budget Expenditures	Budget Other Sources/ (Uses)	Net Increase (Decrease)
Operating Funds				
Education Fund [10]	\$ 378,477,025	\$ 376,823,018	\$ (617,000)	\$ 1,037,007
Operations & Maintenance Fund [20]	30,253,723	39,294,635	5,131,069	(3,909,843)
Transportation Fund [40]	32,485,721	29,616,002	244,066	3,113,785
Total Operating Funds	441,216,468	445,733,655	4,758,135	240,949

**Revenues, Expenditures & Other Financing Sources/(Uses)
 by Fund (GAAP)**

	Budget Revenues	Budget Expenditures	Budget Other Sources/ (Uses)	Net Increase (Decrease)
General Fund				
Education Account (Fund [10])	\$ 378,477,025	\$ 376,823,018	\$ (617,000)	\$ 1,037,007
Operations & Maintenance Account (Fund [20])	30,253,723	39,294,635	5,131,069	(3,909,843)
Working Cash Account (Fund [70])	400,000	-	(5,400,000)	(5,000,000)
Tort Immunity & Judgment Account (Fund [80])	11,302,741	5,915,439	-	5,387,302
Total General Fund	\$ 420,433,488	\$ 422,033,091	\$ (885,931)	\$ (2,485,534)
Special Revenue Funds				
Transportation Fund [40]	\$ 32,485,721	\$ 29,616,002	\$ 244,066	\$ 3,113,785
IMRF/Social Security Fund [50]	15,016,435	14,954,175	-	62,260
Total Special Revenue Funds	\$ 47,502,156	\$ 44,570,177	\$ 244,066	\$ 3,176,045
Debt Service Fund [30]	42,062,497	42,642,895	641,865	61,468
Capital Projects Funds				
Capital Projects Fund [60]	\$ 300,000.00	\$ 390,000.00	\$ -	\$ (90,000.00)
Fire Prevention & Safety Fund [90]	1,828,039	1,715,000	-	113,039
Total Capital Projects Funds	\$ 2,128,039.00	\$ 2,105,000.00	\$ -	\$ 23,039.00
Total All Funds	\$ 512,126,180	\$ 511,351,163	\$ -	\$ 775,017

All Funds
Revenues, Expenditures and Changes in Fund Balance

Revenue by Source
Expenditures by Object

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 306,269,767	\$ 311,255,071	\$ 310,195,265	\$ 316,404,342	\$ 316,791,928
State Sources	108,804,274	128,382,501	138,062,156	141,840,731	158,126,456
Federal Sources	35,705,238	34,412,640	34,596,302	35,816,766	37,207,796
Total Revenue by Source	\$ 450,779,279	\$ 474,050,212	\$ 482,853,723	\$ 494,061,839	\$ 512,126,180
Expenditures					
Salaries	\$ 231,215,145	\$ 236,945,104	\$ 244,954,778	\$ 258,033,673	\$ 264,032,755
Employee Benefits	81,567,685	86,948,287	88,738,790	93,686,428	95,498,141
Purchased Services	35,611,318	37,549,462	36,397,009	33,467,552	34,887,101
Supplies and Materials	25,618,693	25,417,458	24,444,515	28,921,128	26,760,455
Capital Outlay	26,973,316	15,013,146	28,093,541	33,192,252	29,382,903
Other Objects	51,936,132	54,660,682	54,117,436	59,273,461	59,911,438
Non-Capitalized Equipment	615,629	769,232	1,081,872	919,459	803,370
Termination Benefits	171,279	131,803	70,304	75,000	75,000
Total Expenditures by Object	\$ 453,709,197	\$ 457,435,174	\$ 477,898,246	\$ 507,568,953	\$ 511,351,163
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(2,929,918)	16,615,038	4,955,477	(13,507,114)	775,017
Other Financing Sources	\$ 7,828,527	\$ -	\$ 42,261,379	\$ 6,653,797	\$ -
Net Change in Fund Balance	4,898,609	16,615,038	47,216,856	(6,853,317)	775,017
Fund Balance at Beg. of Year	153,727,755	158,626,364	175,241,402	222,458,258	215,604,941
Fund Balance at End of Year	\$ 158,626,364	\$ 175,241,402	\$ 222,458,258	\$ 215,604,941	\$ 216,379,958

Major Changes in Current Year

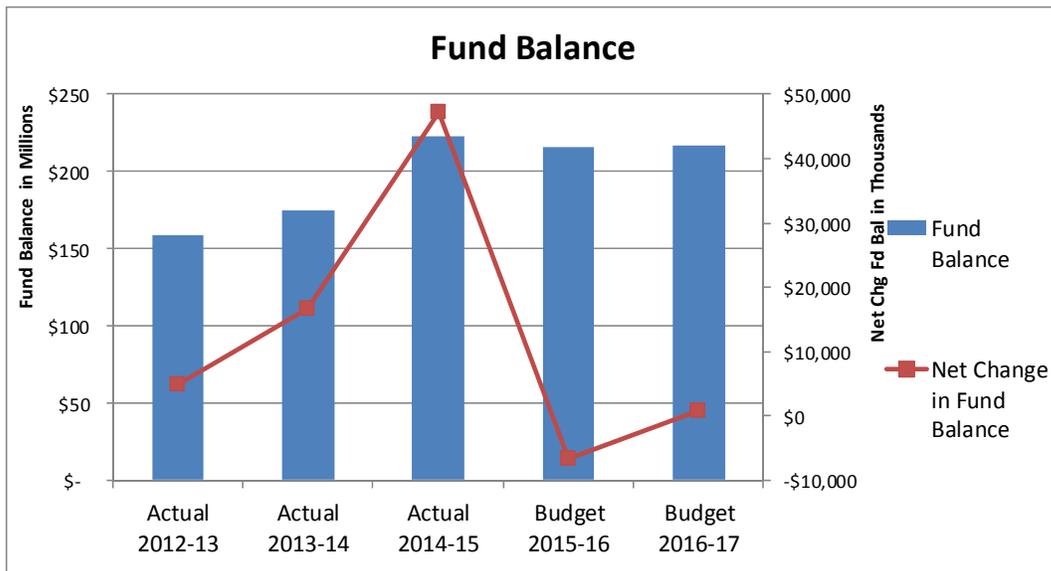
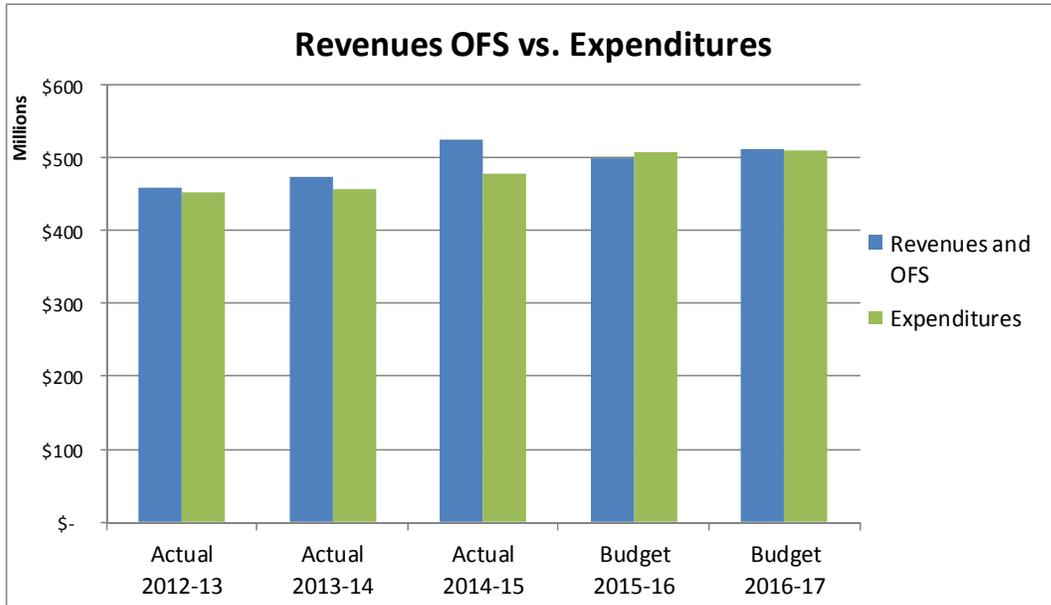
Fiscal year 2017 budgeted revenues increased \$18.1 million over the prior year's budget. Of the \$18.1 million, \$9.7 million was due to an increase in state categorical payments and \$6.5 million was due to an increase in the estimated GSA. District management budgeted for 100 percent of the quarterly state categorical payments in fiscal year 2017 opposed to three of the four state payments in fiscal year 2016. Illinois Senate Bill 2047 was passed in June 2016 resulting in a GSA formula set for fiscal year 2017. District management budgeted for 100 percent of the \$119.4 million GSA claim calculated under SB2047.

Salaries and benefits are expected to increase over the prior year due to contractual obligations and the potential hiring of 54 positions for full-day kindergarten teachers, social workers and administrative support personnel at the larger elementary schools. Health insurance benefits are expected to increase by five percent and pension costs will also increase.

The District leased 86 new buses in fiscal year 2016 for \$6.7 million and 30 new buses are planned for purchase in fiscal year 2017 for approximately \$2.3 million. This is consistent with the District's Age and Obsolescence Plan for Bus Replacement. The acquisition of fewer buses in fiscal year 2017 accounts for the reduction in capital outlay expenditures and other financing sources/(uses) over the prior year.

Due to the explanations outlined in the paragraphs above the District's overall fund balance is budgeted to increase less than \$1 million.

All Funds
Revenues, Expenditures and Changes in Fund Balance
(Continued)



SIGNIFICANT REVENUE AND EXPENDITURES

Property Taxes– Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December and attach an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in March and September in Cook County and June and September in DuPage County and Kane County, and are collected by the County Collector, who in turn returns to the District its respective share. The District receives the remittances from the County Treasurer within one month after collection.

The Consumer Price Index (CPI) is expected to increase less than 1 percent. New construction is expected to remain flat.

SIGNIFICANT REVENUE AND EXPENDITURES (Continued)

This resulted in budgeted property tax revenues remaining flat to slightly up over the next year and similarly trending over the subsequent years until CPI increases at a greater rate. District management is anticipating equalized assessed valuations (EAV) to reverse trend and begin to increase as we move forward. The EAV has trended downward over the past several years. As the EAV increases at a greater rate than the property tax levy property tax rates will decline.

General State Aid (GSA) – The distribution of GSA to Illinois public schools is determined by a statutorily defined formula in 105 ILCS 5/18-8.05. This formula provides for different methods of funding allocation, dependent primarily on the local property wealth within each school district. District management uses forecasted information provided by the Illinois School Board of Education (ISBE) in order to budget the GSA for the coming year.

State Categorical Programs – Mandated categorical programs and the funds appropriated for them, by the State, are earmarked and mandated by statute for a particular purpose or population and may be used for that purpose or population only. There are several different programs included in this revenue source. The majority of programs cover special education and transportation.

These programs are typically funded based on the makeup of the District's student population and have been flat from year to year. Due to the uncertainty of the timing of the State making these payments the District has historically included three of the four annual categorical payments in the budget. The District has received all four payments from the State in recent years, therefore, District management has included all four of the payments in fiscal year 2017 budget increasing the budgeted revenue from the prior year.

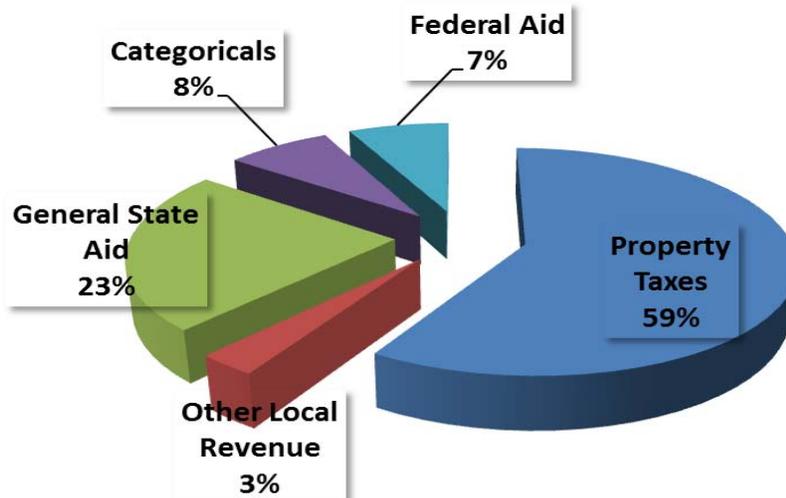
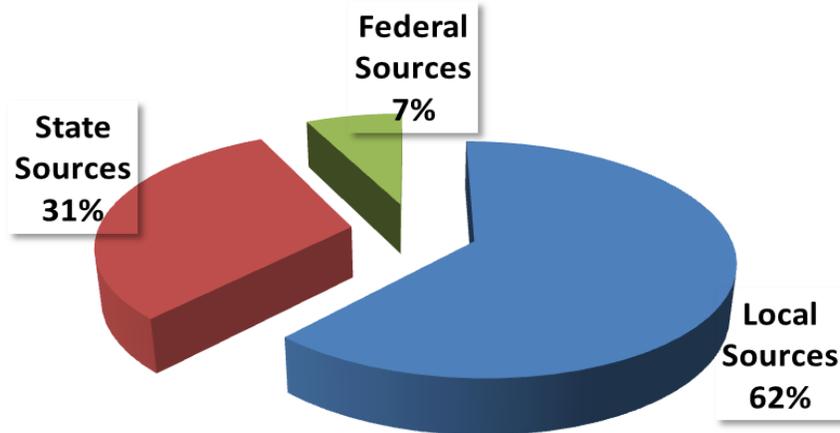
Salaries and Benefits – From teachers to support staff to administrators the District's largest expense is salaries and benefits. The largest piece of the salaries and benefits goes towards teachers. These expenses are negotiated between labor unions and District administration resulting in contractual increases year over year. In addition to teachers many other District employees' salaries and benefits are negotiated by labor unions. Once contracted, these bargaining agreements provide a road map for budgeting salaries and benefits.

The largest benefit included in this group is for medical insurance. Health care costs are expected to increase 5 percent in fiscal year 2017 and continue that trend over the next few years.

Purchased Services – These costs will typically mirror the cost of doing business from one year to the next. The District has been able to spend less over the past two years while meeting the purchased services needs of the District. The District continues to increase efforts to meet the needs of the District with fewer resources. Following this trend District management has included a slight decrease in purchased services in the fiscal year 2017 budget.

All Funds
Revenue by Source

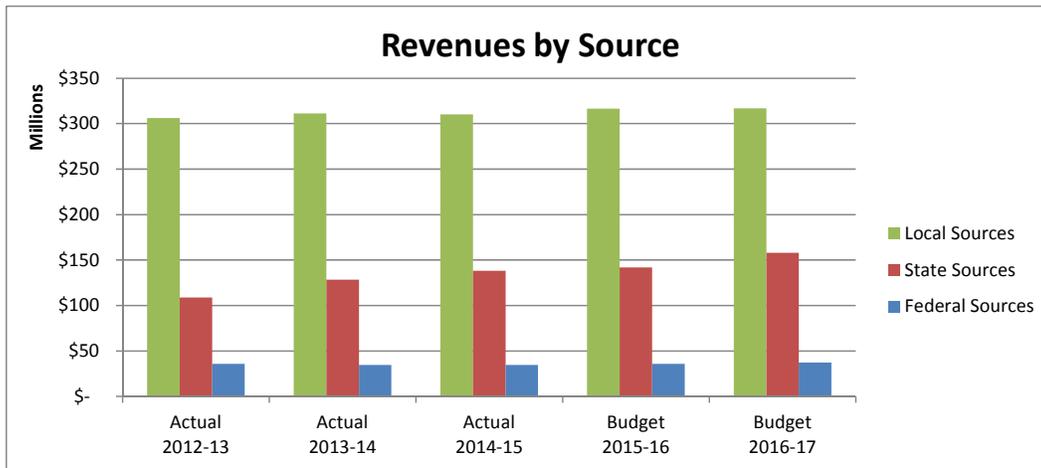
Revenue	Budget 2016-17
Local Sources	
Property Taxes	\$ 300,843,428
Other Local Revenue	15,948,500
Total Local Sources	<u>316,791,928</u>
State Sources	
General State Aid	119,433,083
Categoricals	38,693,373
Total State Sources	<u>158,126,456</u>
Federal Sources	37,207,796
Total Revenue	<u><u>\$ 512,126,180</u></u>



All Funds

Revenue by Source

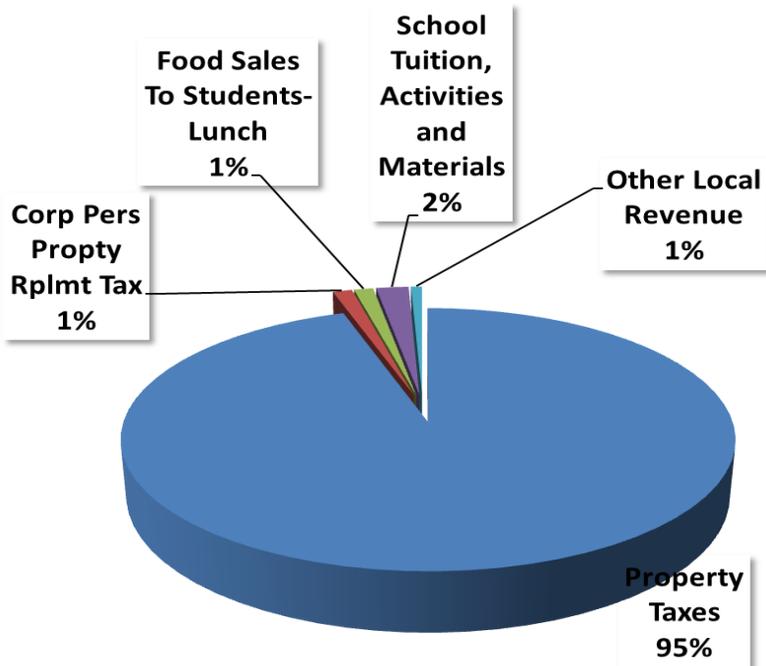
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources	\$ 306,264,748	\$ 311,254,042	\$ 310,192,037	\$ 316,404,342	\$ 316,791,928
State Sources	108,754,274	128,382,501	138,062,156	141,840,731	158,126,456
Federal Sources	35,705,238	34,412,640	34,596,302	35,816,766	37,207,796
Total Revenues by Source	\$ 450,724,260	\$ 474,049,183	\$ 482,850,494	\$ 494,061,839	\$ 512,126,180



All Funds

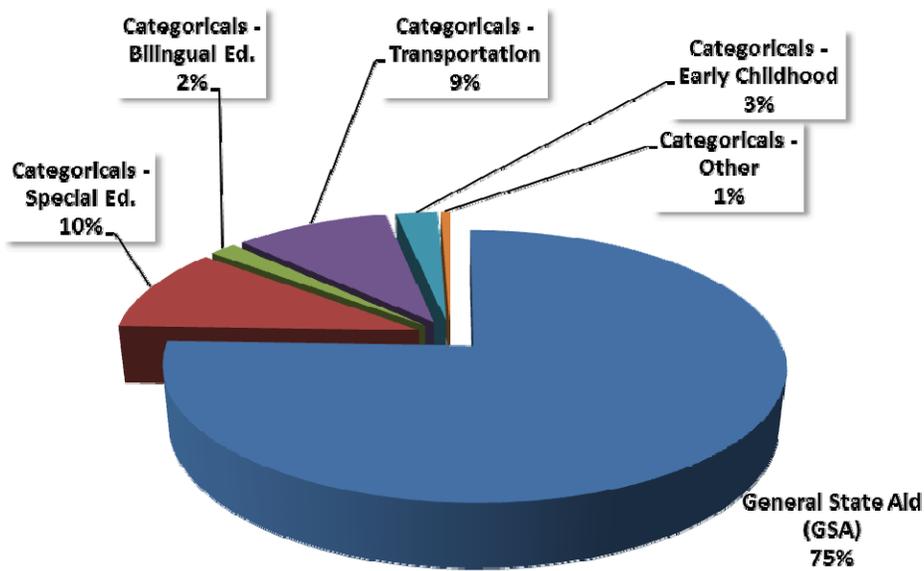
Revenue by Source Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources					
Property Taxes	\$ 289,352,488	\$ 293,432,445	\$ 292,942,265	\$ 299,544,467	\$ 300,843,428
Mobile Home Privilege Tax	22,500	-	-	11,000	11,000
Corp Pers Propty Rplmt Tax	3,711,497	3,754,606	4,037,505	4,100,000	3,750,000
Village of Hoffman Estates - TIF	40,780	44,712	69,904	40,000	40,000
School Tuition	2,003,983	2,433,398	2,739,405	2,490,000	2,390,000
Trans Fees/Pupils/Parents	2,473	-	-	-	-
Fees-Bus Trips-Cocurricular	1,847,308	1,654,325	1,455,864	1,230,000	1,400,000
Transportation other revenue	56,084	-	-	-	-
Interest on Investments	277,985	239,368	60,543	255,000	405,000
Food Sales To Students-Lunch	3,879,830	3,837,841	3,278,823	3,850,000	3,750,000
Pupil Activities	447,506	311,461	280,535	375,000	225,000
Receivable Fees	346,251	(53,581)	343,396	455,000	400,000
Instr Matls-Student Program	2,071,825	2,870,463	2,019,999	2,000,000	2,300,000
Other Local Revenue	2,046,134	2,580,397	2,903,492	2,027,500	1,277,500
UIC Mini Grant	10,676	33,333	-	-	-
School Partners in City Grant	-	650	300	-	-
TMA	-	-	12,500	-	-
Mototola Nat. Alliance Partnership	-	10,320	-	-	-
Hanover Township Grant	138	648	-	-	-
Wisdom Foundation	1,020	7,210	-	-	-
Brighter Futures	-	-	17,515	-	-
Breakfast in the Classroom	123,691	74,273	-	-	-
U46 Educational Foundation	22,579	22,175	15,000	25,000	-
Kane County Health Dept	-	-	9,990	1,375	-
Kane County Fit for Kids	-	-	5,000	-	-
Total Local Sources	\$ 306,264,748	\$ 311,254,042	\$ 310,192,037	\$ 316,404,342	\$ 316,791,928



All Funds
Revenue by Source Detail
 (Continued)

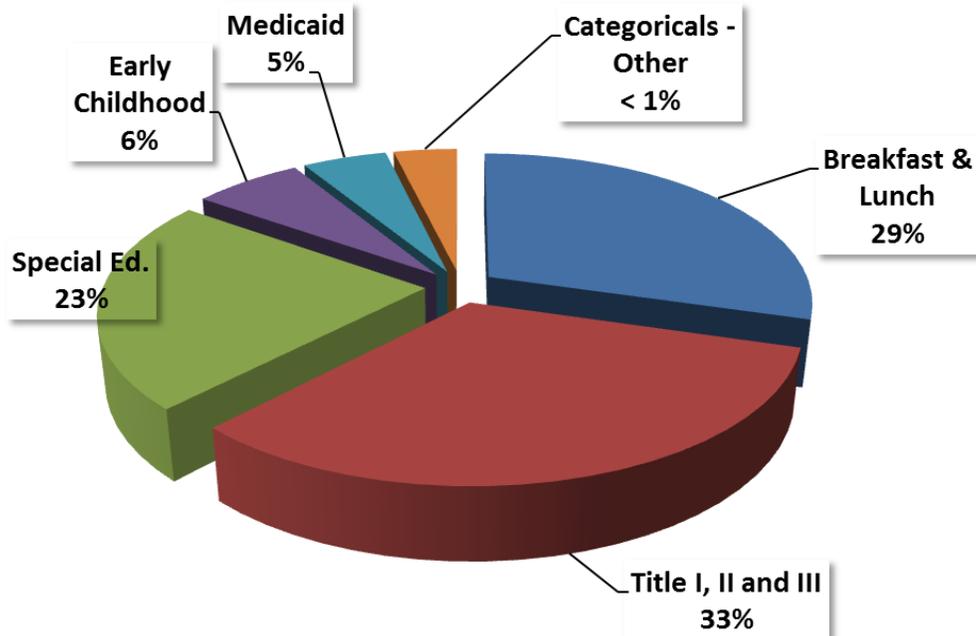
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
State Sources					
General State Aid	\$ 62,826,052	\$ 90,443,607	\$ 97,728,628	\$ 112,894,150	\$ 119,433,083
Special Ed - Private Facility	2,937,006	2,750,817	3,482,700	2,612,025	3,750,467
Special Ed - Extraordinary	7,018,326	5,289,844	5,174,892	3,881,169	5,261,635
Special Ed - Personnel	7,202,571	5,825,843	5,847,649	4,385,736	5,927,642
Special Ed - Orphanage Individ	2,988,140	2,293,707	1,229,686	922,265	922,265
Special Ed - Orphanage Summer	506,644	263,141	185,934	139,451	103,353
Special Ed - Summer School	41,463	52,351	60,453	45,340	90,744
Voc Ed Program Improve Grant	438,760	350,026	434,276	332,385	482,366
Bilingual Ed - Downstate - T.P	3,083,553	3,697,408	3,004,004	2,616,983	2,616,983
State Free & Lunch Breakfast	254,111	234,425	126,110	81,636	42,688
Driver Education	155,842	168,798	184,369	73,636	193,760
Adult Ed State Performance	28,417	-	-	-	-
Adult Ed State Basic	55,741	-	-	-	-
Adult Ed Public Assistance	38,341	-	-	-	-
Transportation - Regular	2,876,965	6,368,509	7,607,643	5,705,732	8,344,911
Transportation - Special Educa	13,271,788	6,423,203	6,822,143	5,116,607	6,725,770
National Board Certification I	-	10,500	16,500	-	-
Safe Schools Grant (ROE)	136,506	105,530	81,362	86,410	94,500
Early Childhood - Pre K	3,769,058	3,560,202	3,474,401	2,655,152	3,734,227
Early Childhd - Proj Prepares	329,726	296,121	295,939	226,150	337,733
State Library Grant	33,999	29,234	29,071	25,000	23,585
Back to Books Grant	-	5,000	(5,000)	-	-
Illinois Dept of Public Health	-	6,545	-	-	-
Family Literacy	8,794	2,439	3,677	5,000	-
Orphanage Tuition - 18-3	109,923	47,873	17,858	35,904	40,743
Mental Health	(46,185)	-	-	-	-
Other Revenue from State Source	688,733	157,381	2,259,862	-	-
Total State Sources	\$ 108,754,274	\$ 128,382,501	\$ 138,062,156	\$ 141,840,731	\$ 158,126,456



All Funds

**Revenue by Source Detail
 (Continued)**

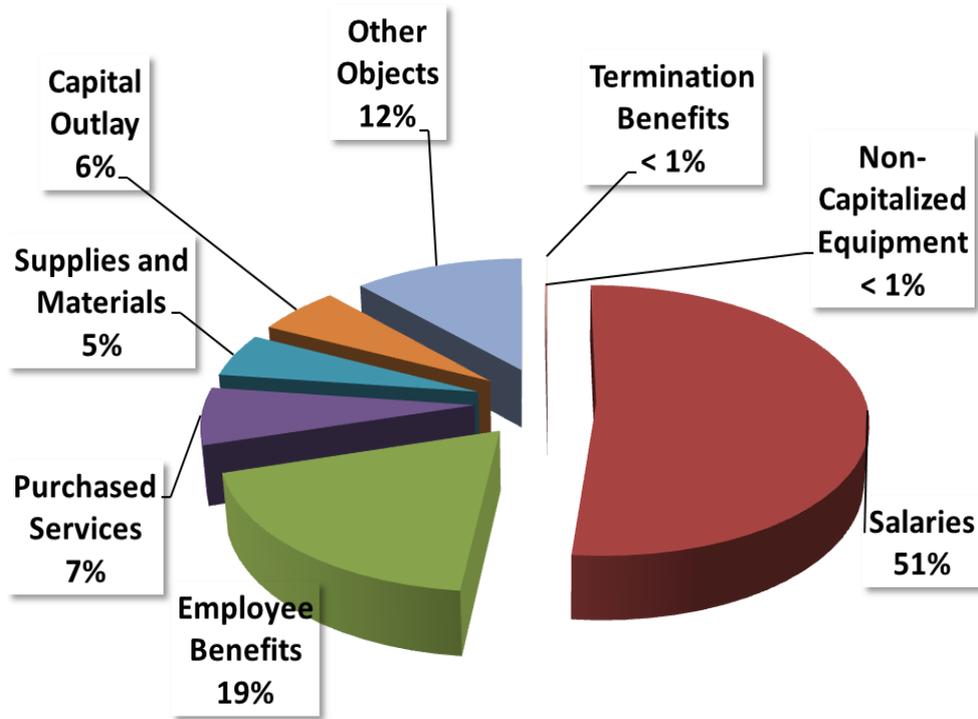
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Federal Sources					
National School Lunch Program	\$ 8,971,276	\$ 9,426,124	\$ 9,487,942	\$ 9,200,000	\$ 9,000,000
School Breakfast Program	2,726,344	2,955,539	2,324,614	2,000,000	2,000,000
Fresh Fruit & Vegetable Program	107,288	-	-	-	-
Title I - Low Income	9,965,928	8,739,582	8,041,987	9,104,970	9,956,930
Title IV - Safe & Drug Free Sc	1,300	-	-	-	-
21st Century Comm Learning	1,031,801	850,412	451,869	540,000	516,786
Fed - Sp Ed - Pre-school Flow	167,467	152,633	149,349	162,659	172,325
Fed - Sp Ed - IDEA Flow Through	7,736,750	7,372,799	7,778,813	7,501,696	7,827,463
Rm & Brd PL 94-142 Sp Ed	304,273	293,323	440,857	114,151	450,000
Voc Ed Perkins Title IIc	409,689	393,221	358,537	386,851	412,860
Fed Adult Ed Basic	43,966	-	-	-	-
MIHOPE	15,000	-	7,000	4,299	-
ARRA - Drop in Preschool	38,419	-	-	-	-
Early Childhood Expansion Grant	-	-	-	2,395,800	2,395,800
Project READI	-	-	2,162	-	-
Emergency Immigrant Assistance	-	-	25,604	60,125	63,204
Title III Lang Inst Prog Lim Eng	1,216,609	1,050,689	1,368,691	1,335,125	1,324,193
Title II - Teacher Quality	738,441	1,212,859	741,720	878,581	841,912
Dept Of Rehab Services	47,449	101,774	113,582	101,211	261,323
ARRA - MIECHVP	199,254	166,198	165,316	181,298	135,000
Teaching American History	878	-	-	-	-
Safe Routes to Schools	9,513	-	-	-	-
COPS Grant	-	118,384	82,500	-	-
Medicaid fee for Service	994,343	844,656	1,928,530	850,000	850,000
Administrative Outreach	979,249	734,447	1,127,230	1,000,000	1,000,000
Total Federal Sources	\$ 35,705,238	\$ 34,412,640	\$ 34,596,302	\$ 35,816,766	\$ 37,207,796



All Funds

Expenditures by Object

Expenditures	Budget 2016-17
Salaries	\$ 264,032,755
Employee Benefits	95,498,141
Purchased Services	34,887,101
Supplies and Materials	26,760,455
Capital Outlay	29,382,903
Other Objects	59,911,438
Non-Capitalized Equipment	803,370
Termination Benefits	75,000
Total Expenditures by Object	\$ 511,351,163



All Funds

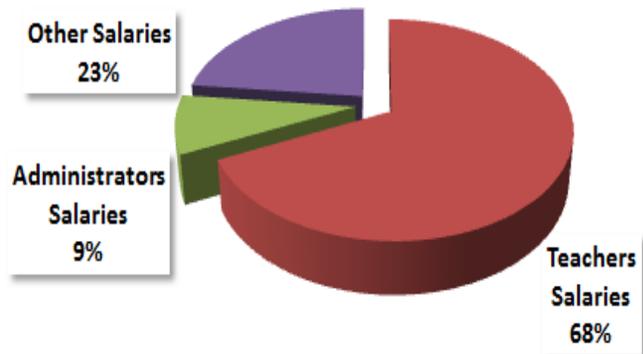
Expenditures by Object Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Salaries					
Teachers Salaries	\$ 145,903,685	\$ 147,127,851	\$ 152,861,047	\$ 164,364,398	\$ 166,160,958
Administrators Salaries	19,091,919	20,938,589	20,729,104	21,832,873	22,874,161
Technical Salaries	8,549,367	10,917,204	11,201,940	12,555,117	12,502,704
Temporary Salaries	108,256	110,877	138,657	129,236	145,661
Permanent Substitute Salaries	402,240	-	-	-	-
Daily Substitute Salaries	3,086,179	4,039,111	4,399,542	3,855,768	4,409,902
Hourly Substitute Salaries	135,450	141,435	502,380	335,000	478,283
Other Hourly Extra Curr Superv	2,515,731	3,873,321	4,209,847	4,026,356	4,383,081
Athletic Extra Curr Supervisio	399,421	250,791	248,075	243,409	248,278
Noon Supervision	1,960,243	1,545,262	1,690,237	1,510,040	1,781,818
Stipends	5,163,678	3,691,329	4,206,980	3,771,676	4,294,074
Overtime Time & a Half	700,319	914,610	913,300	770,220	1,265,543
Overtime Double Time	30,242	84,810	47,746	54,451	31,475
Teachers Aides & Assistants	966,896	923,925	1,296,402	1,334,758	1,399,040
Special Education Aides	6,168,202	6,235,528	6,233,196	6,781,616	7,074,108
Bilingual Aides	54,281	176,662	295,533	251,243	283,145
Para Professionals	1,310,840	1,163,746	987,911	1,112,933	1,032,672
Deans Assistants	1,493,783	1,481,596	1,486,415	1,610,149	1,513,570
12-Month Secretaries	4,635,502	4,517,192	4,541,347	4,830,120	4,530,864
10-Month Secretaries	4,011,411	3,619,687	3,556,157	3,747,790	3,555,934
Clerical Aides	531,002	440,253	427,037	438,123	430,054
Liasons	1,610,042	1,402,072	1,404,819	1,430,049	1,680,027
Custodians	3,726,863	3,750,287	3,772,900	3,916,953	3,877,422
Maintenance	1,438,964	1,581,365	1,705,738	1,532,223	1,766,107
Grounds	822,179	855,060	934,798	891,400	1,016,407
Drivers	10,466,824	11,052,546	11,102,701	11,121,574	11,271,164
Drivers Aides	859,083	983,509	1,154,606	1,050,000	1,285,371
Mechanics	544,174	573,687	601,638	597,793	627,417
Dispatchers	322,002	301,533	311,474	235,286	216,918
Food Service Tech	4,168,297	4,225,138	3,970,019	3,667,262	3,868,685
Student Helpers	38,068	26,129	23,234	35,856	27,914
Total Salaries	\$ 231,215,146	\$ 236,945,104	\$ 244,954,778	\$ 258,033,673	\$ 264,032,755
Employee Benefits					
Teachers Retirement	\$ 23,291,071	\$ 23,481,919	\$ 22,972,670	\$ 25,047,099	\$ 25,092,385
TRS Early Retirement Contrbtn	1,839,065	1,616,726	808,974	400,000	1,200,000
Municipal Retirement	7,779,792	225,018	316,468	319,641	343,930
Federal Ins Contr Act	3,545,330	37,945,233	40,169,719	43,643,741	43,102,721
Medicare Contribution	3,112,540	1,717,251	1,721,344	1,982,065	2,097,750
Life Insurance	366,542	254,161	354,056	363,012	389,470
Medical Insurance	39,554,542	44,048,444	46,929,384	49,657,637	49,793,532
Dental Insurance	1,740,014	2,027,983	2,031,821	2,304,563	2,467,115
Disability Insurance	338,789	314,127	330,671	342,045	401,206
Total Employee Benefits	\$ 81,567,685	\$ 111,630,863	\$ 115,635,106	\$ 124,059,803	\$ 124,888,109

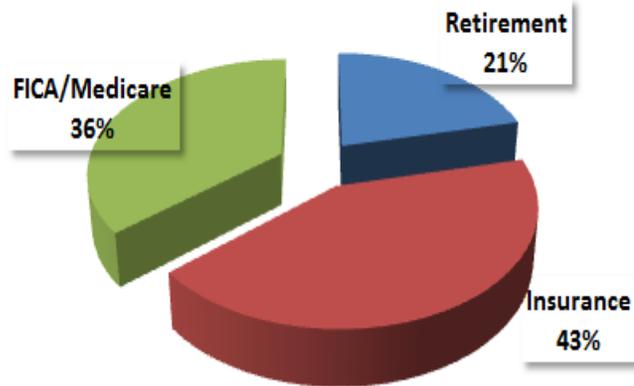
All Funds

Expenditures by Object Detail (Continued)

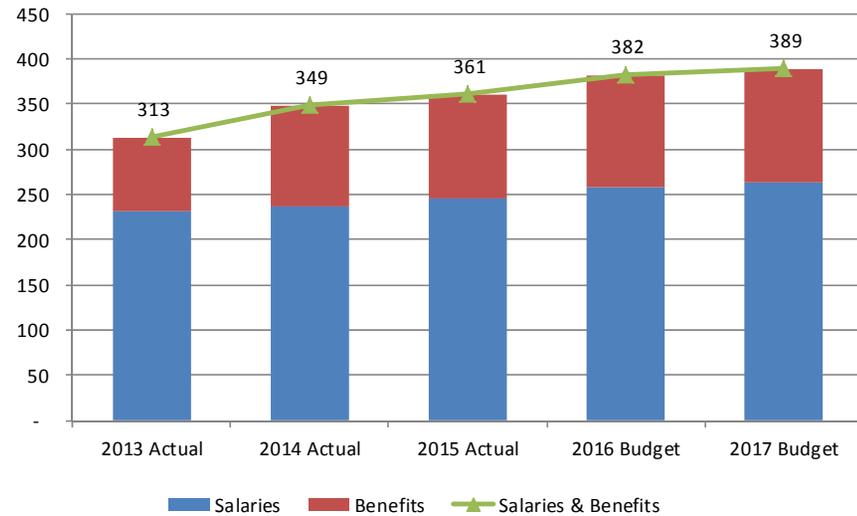
Salaries by employee type



Benefits paid by District



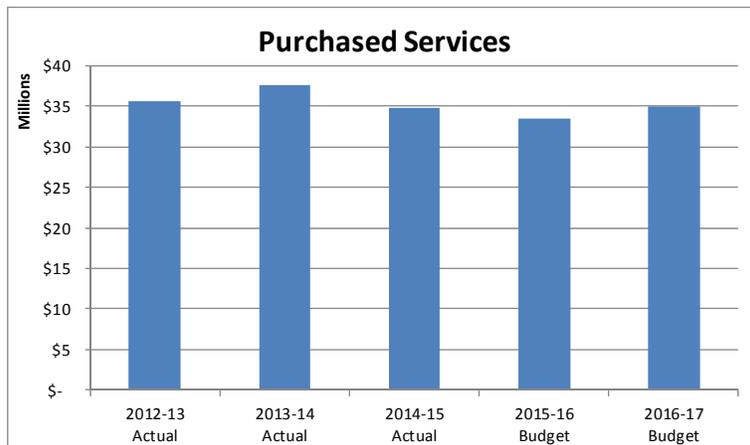
Salaries and Benefits



All Funds

**Expenditures by Object Detail
 (Continued)**

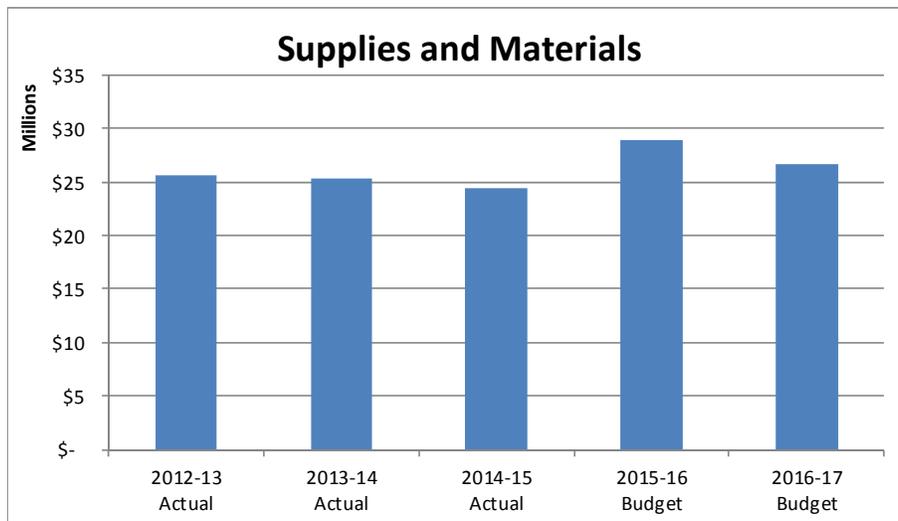
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Purchased Services					
Technical Services	\$ 986,475	\$ 1,550,855	\$ 1,788,254	\$ 1,556,420	\$ 2,427,500
Admin Professional Services	701,650	1,191,930	640,053	1,419,950	1,652,695
Instructional Professional Ser	5,522,675	1,837,496	1,424,608	1,780,970	1,228,891
Audit/Financial Services	106,400	96,290	110,500	110,500	110,000
Legal Services	2,342,957	3,332,005	537,595	550,500	225,000
Other Tech & Prof Serv	4,659,184	7,518,829	7,171,164	6,193,468	7,528,730
Superintendent Search	-	-	-	25,000	-
Sanitation Services	255,933	190,981	241,579	186,600	275,000
Cleaning Services	127,418	91,408	76,605	92,617	110,117
Repairs & Maint Services	5,072,817	5,753,011	6,657,444	5,733,755	6,264,309
Rentals	168,755	260,227	176,637	319,000	322,050
Contract Cleaning	3,386,565	3,438,581	3,453,342	3,500,000	3,550,000
Exterminating	18,762	21,946	29,475	22,400	25,000
Other Property Services	18,952	20,195	19,031	18,900	18,500
Pupil Transportation	2,011,656	2,001,533	2,090,115	2,490,196	2,639,614
Indistrict/Regional Travel	140,312	168,390	168,953	130,363	157,674
Travel Conf/Workshops	417,792	605,924	650,090	608,876	497,171
Out Of District Travel	81,832	186,659	184,252	117,394	151,538
Negotiations Expense	151,767	91,243	29,545	18,500	5,000
Awards and Banquets	32,653	28,397	37,804	42,300	44,100
Communications/Postage	2,256,786	2,611,452	1,723,516	1,592,032	1,610,809
Advertising	81,667	27,712	16,064	23,000	29,000
Printing & Duplicating	193,525	199,601	163,080	276,831	272,846
Binding	25,065	24,765	18,762	38,000	38,000
Copier Service/Repair	682,148	735,876	636,830	624,780	524,149
Copier Lease/Rental	25,892	18,402	9,553	27,200	34,408
Water/Sewer	548,999	555,660	543,383	436,000	510,500
Insurance	506,086	480,828	466,602	555,000	555,000
Workers Compensation	4,623,548	4,142,332	5,291,013	4,685,000	3,685,000
Unemployment Compensation	347,084	198,162	176,305	200,000	250,000
Property Claims/Tort	(17,155)	-	2,000	2,000	50,000
Liability/Tort Immunity	92,704	50,500	139,000	50,000	50,000
Other Purchased Services	40,412	118,273	38,920	40,000	44,500
Total Purchased Services	\$ 35,611,318	\$ 37,549,462	\$ 34,712,074	\$ 33,467,552	\$ 34,887,101



All Funds

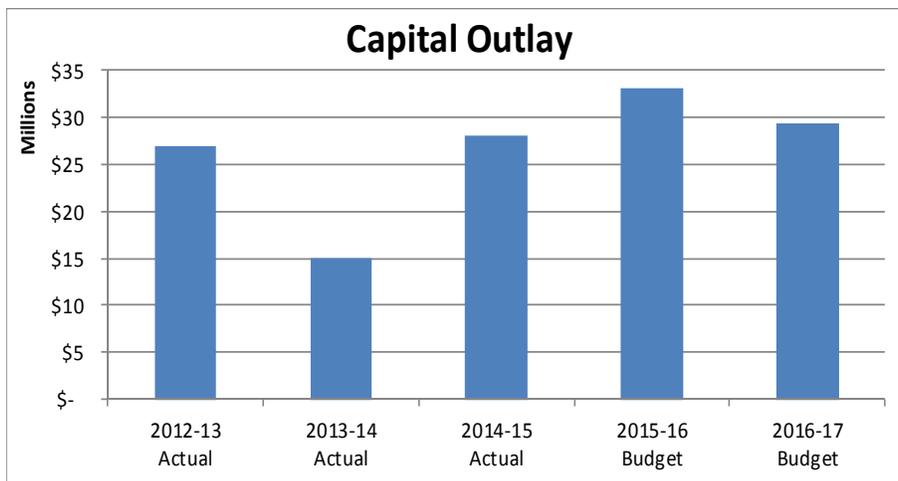
**Expenditures by Object Detail
 (Continued)**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Supplies and Materials					
Supplies	\$ 6,790,022	\$ 7,327,395	\$ 8,364,141	\$ 7,956,857	\$ 8,101,465
Food Service Food & Supplies	7,195,789	7,410,715	6,477,049	7,148,718	6,555,450
Custodial Supplies	434,682	514,125	511,645	630,800	500,000
Supplies For Charge Backs	(350,436)	-	-	-	-
Tech Consumables	60,861	57,051	60,106	68,145	68,025
Copier Paper/Supplies	137,638	154,160	155,068	197,848	197,874
AV Supplies	326	237	253	250	500
Support Materials	71,928	43,574	28,460	38,700	41,000
Textbooks	3,642,336	2,576,034	1,897,817	5,300,000	4,500,000
Suppl Instructional Matls	4,250	3,526	600	4,000	29,000
Computer Accessories	46,785	39,160	34,845	34,021	35,296
Library Materials	45,139	40,890	36,425	39,817	36,944
Suppl Library Matls	2,006	2,068	2,384	2,375	2,375
Periodicals	4,237	3,608	2,653	5,596	4,526
Oil	66,443	76,100	72,850	69,000	90,000
Gasoline	2,204,231	2,378,532	1,812,561	2,188,000	1,610,000
Natural Gas	1,380,135	1,348,778	1,829,124	2,015,000	1,800,000
Electricity	3,326,983	3,422,587	3,135,355	3,200,000	3,170,000
Software	538,161	5,000	5,000	5,000	-
Other Supplies	17,176	13,920	18,180	17,000	18,000
Total Supplies and Materials	\$ 25,618,693	\$ 25,417,458	\$ 24,444,516	\$ 28,921,128	\$ 26,760,455



All Funds
Expenditures by Object Detail
 (Continued)

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Capital Outlay					
Buildings	\$ 13,915,922	\$ 8,223,012	\$ 14,762,273	\$ 16,037,641	\$ 15,872,476
Improvements (Non Building)	795,898	1,011,376	1,879,380	1,142,000	1,092,000
Add/Repl Equipment	3,992,118	5,322,003	11,083,465	9,147,784	9,953,987
Aged & Obsolete Equipment	256,808	327,700	272,599	208,030	155,000
Lease/Purchase Equipment	6,789	4,832	2,844	3,000	3,000
Add/Repl Transportation Equip	177,253	124,224	-	-	2,306,440
Transp Lease/Purchase Equipment	7,828,527	-	-	6,653,797	-
Total Capital Outlay	\$ 26,973,315	\$ 15,013,147	\$ 28,000,561	\$ 33,192,252	\$ 29,382,903



Capital Outlay – The District historically spends around 60 percent of its total annual capital outlay on buildings and non-building improvements. These construction projects usually span several months at a time and are typically targeted for the summer months while the schools are staffed to a minimum. Due to the nature of these construction projects and the timing of the fiscal year end, June 30, many of these capital projects are internally planned by calendar year rather than fiscal year. District management assesses the projects and their planned timing and then splits them among the appropriate fiscal year budgets. The table on the next page shows the District’s current projects which depending on the timing will fall in either fiscal year 2016, fiscal year 2017 or split between both. The table identifies the estimated total project cost and the expected source of funding for each project.

2016-17 Capital Projects Summary

Location	Project Description	Estimated Total Project Cost	Funded with Bond Proceeds	Funded Via Other Sources
Multiple	15 to 20 Rooms - Mobile Demolition in Fall 2016	\$ 600,000	\$ -	\$ 600,000
Multiple	10 to 18 School - Wireless/Cabling Part 4 Install	1,800,000	-	1,800,000
Multiple	Lock Down Keys	2,200,000	-	2,200,000
Multiple	10 Schools Security-Access and Surveillance	500,000	-	500,000
Abbott Middle School	Roof Replacement	1,000,000	-	1,000,000
Canton Middle School	AC/Boiler	1,800,000	-	1,800,000
Coleman Elementary	10-Room Addition and HLS Items	4,905,400	-	4,905,400
Elgin high School	Domestic Water Piping Phase I/Design Only	150,000	-	150,000
Highland Elementary	10-Room Addition and HLS Items	4,016,000	-	4,016,000
Laurel Hill Elementary	6-Room Addition and HLS Items	4,618,000	-	4,618,000
South Elgin High School	Repair Absorber/Pump/Boiler	150,000	-	150,000
Streamwood High School	Unit Ventilator Part 2 & Piping Replacement	1,000,000	-	1,000,000
Streamwood High School	Pavement of Student West Lot	700,000	-	700,000
		<u>\$ 23,439,400.00</u>	<u>\$ -</u>	<u>\$ 23,439,400.00</u>

Another important piece of managing the capital outlay expenditures of the District is maintaining and operating mechanically and structurally sound buses efficiently and safely. To address this District management utilizes and maintains an Age and Obsolescence Plan for Bus Replacement.

The Bus Replacement Plan takes the entire existing fleet through an eleven-year cycle for large buses and a ten-year cycle for small buses. Due to the financial restraints of the 2008 economic recession there were no purchases of new buses in 2009, 2010 and 2011 leaving the District 117 buses behind plan. During the 2012 school year, the District was successful in addressing the “catch up” needed and purchase 90 new buses. Through efficiencies and because of newer equipment, the District was able to trade 105 buses against the 90 purchased, leaving a balance of 59 buses beyond their scheduled replacement cycle. Due to no new bus purchases during the 2014 school year, the District was again addressing the “catch up” needed and 87 buses were purchased in 2015. Ideally, District management will continue to address the “catch up” and return to an annual purchase. This purchase will address the “catch up” needs within the small bus category. If the District is able to purchase buses annually as schedule it will save the District slightly more than \$1,000 per bus per year in financing costs. This savings assumes similar financing terms as represented in recent bus lease transactions and the \$1,000 per bus per year would be for the life of the lease rather than the life of the bus, e.g. the District may pay financing costs on one bus for three years yet the life of the bus may be ten years; if this bus was purchased outright the savings would be approximately \$3,000. Of the buses the District purchases, a new bus price ranges from \$81,000 to \$94,000.

While the District will be operating some older buses than recommended, all buses on the road will be mechanically and structurally sound. This element will be achieved by carefully reviewing maintenance records. Only the “best” of the buses scheduled for replacement will be retained annually.

All large and small buses are now diesel powered. The large buses are being operated for ten to eleven years. The small buses are being operated for nine to ten years. The District has extended the replacement cycle from seven to a maximum of ten years for the small buses due to them being diesel powered.

The summary of the bus replacement plan and the current bus fleet is outlined on the following schedule. On the schedule the timing of the bus purchases is planned for the summer months, however, based on the nature of these transactions and order lag, the timing of the purchases and trade-ins may fluctuate throughout any given year.

**Modified Summary of the
 Bus Replacement Plan / A & O Plan**

Calendar Year Summer	No. of Large Buses		No. of Small Buses		Total No. of Buses	
	Buy	Trade	Buy	Trade	Buy	Trade
2016	5	(5)	25	(25)	30	(30)
2017	19	(19)	21	(21)	40	(40)
2018	22	(22)	21	(21)	43	(43)
2019	20	(20)	20	(20)	40	(40)
2020	24	(24)	-	-	24	(24)
2021	15	(15)	22	(22)	37	(37)
2022	15	(15)	22	(22)	37	(37)
2023	16	(16)	11	(11)	27	(27)
2024	18	(18)	11	(11)	29	(29)
2025	18	(18)	11	(11)	29	(29)
2026	18	(18)	-	-	18	(18)

Summary of Current Fleet

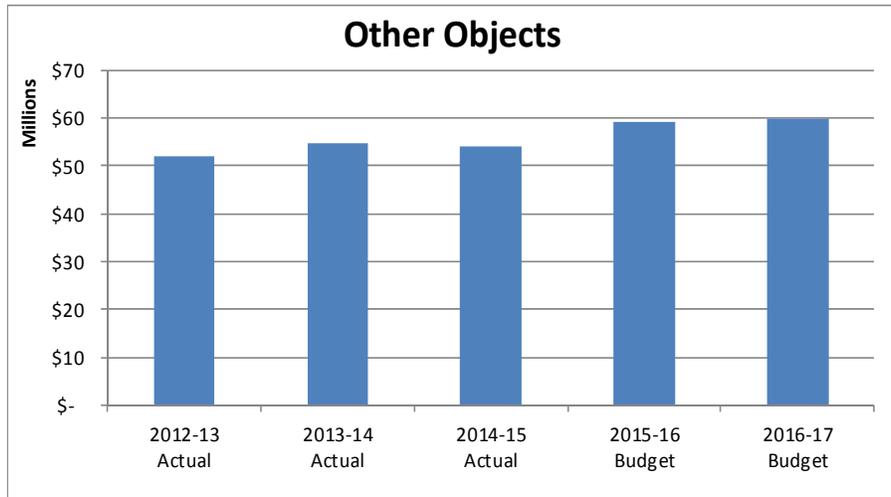
Fiscal Year	No. of Large Buses	No. of Small Buses	Total No. of Buses
2016	190	164	354
2017	185	169	354

The remaining capital outlay expenditures are significantly made up of equipment purchases, ranging from laptops and other computer related items to grounds and maintenance equipment including various maintenance vehicles. These types of purchases are not currently scheduled on a long-term basis but are identified on a department basis when assessing needs during the annual budget cycle. Depending on the type of funding for construction projects, the projects will be funded from the Operations and Maintenance Fund, Capital Projects Fund and/or Fire Prevention and Safety Fund. Bus and transportation equipment purchases are funded by the Transportation Fund. Grounds and maintenance equipment and maintenance vehicles are funded by the Operations and Maintenance Fund. The Educational Fund will fund any other equipment that does not fall into the funds mentioned above or to cover any short falls of capital outlay needed by any particular fund.

All Funds

**Expenditures by Object Detail
 (Continued)**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Objects					
Redemption Of Principal - Leases	\$ 1,201,187	\$ 2,503,190	\$ 1,747,294	\$ 3,165,774	\$ 2,786,330
Redemption of Principal - Bonds	28,793,165	27,963,088	27,541,393	23,200,614	19,971,705
Interest - Leases	99,433	62,688	90,173	83,881	114,600
Interest - Bonds	12,762,280	15,485,931	15,597,715	18,785,897	22,671,190
Dues & Fees	175,872	235,817	242,332	302,281	341,413
Tuition	8,903,309	8,405,022	8,892,677	9,731,014	10,020,200
Miscellaneous Objects	887	4,946	5,851	4,000	6,000
Contingency	-	-	-	4,000,000	4,000,000
Total Other Objects	\$ 51,936,132	\$ 54,660,682	\$ 54,117,436	\$ 59,273,461	\$ 59,911,438



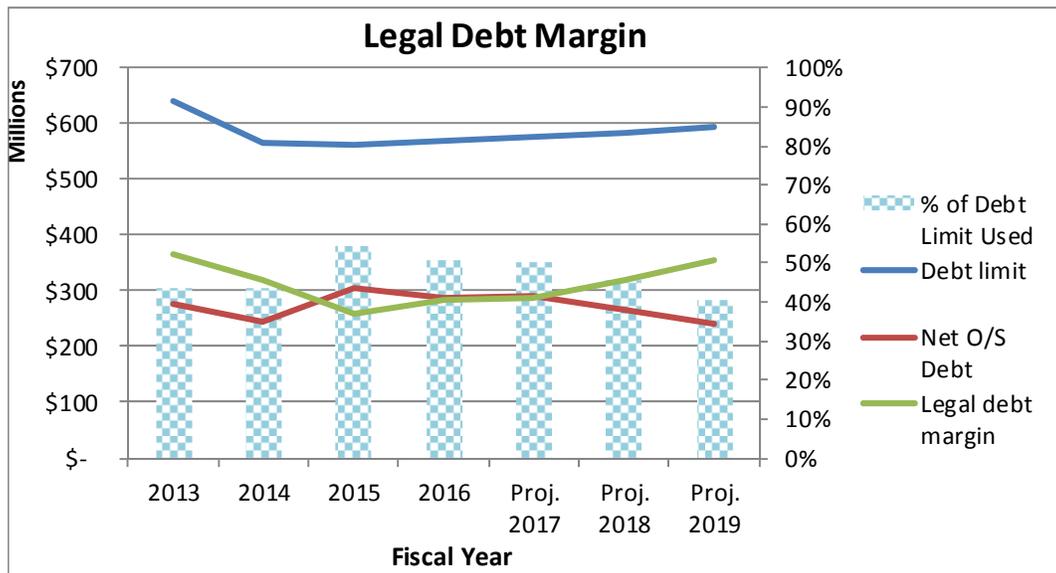
Debt Service – The District’s debt service payments include both principal and interest and make up approximately 75 percent of the Other Objects expenditures category. Principal and interest payments on outstanding debt are currently budgeted at \$22,758,035 and \$22,785,790, respectively. The District issued Capital Appreciation Bonds (CABs) in 2001, 2002 and 2003 and has not subsequently issued any CABs. In a general sense, CABs are typically sold at a deep discount and accrete interest over the life of the bond. At maturity the accreted interest and principal are due. With a large portion of accreted interest and principal from past Capital Appreciation Bonds coming due over the next few years the District, in fiscal year 2015, issued refunding bonds in order to smooth out the debt service payments over the next six years. If no new debt is issued or retired the debt service payments will remain around \$45 million per year for the next several years.

Illinois statutes limit the amount of outstanding debt that can be issued by an issuer which is labeled debt limit and in the District’s case it is 13.8% of the Estimated Assessed Valuation (EAV). The reciprocal of the outstanding debt of an issuer is called legal debt margin and, if positive, represents the remaining capacity to issue additional debt. The legal debt margin is significantly influenced by the EAV, as the EAV increases the legal debt margin will increase if all other factors stay the same. The following shows the factors that affect the District’s calculation of the legal debt margin.

Estimated Legal Debt Margin Calculation for Fiscal Year 2016

Assessed Value	4,128,220,513
Debt limit (13.8%) of assessed value	<u>569,694,431</u>
Debt outstanding applicable to the limit:	
General obligation bonds	300,649,545
General obligation debt certificates	2,968,433
Purchase contracts	<u>8,141,318</u>
Total debt outstanding applicable to the limit	311,759,296
Less: Amount set aside for repayment of debt	23,954,241
Total net debt applicable to the limit	<u>287,805,055</u>
Total legal debt margin	<u><u>281,889,375</u></u>

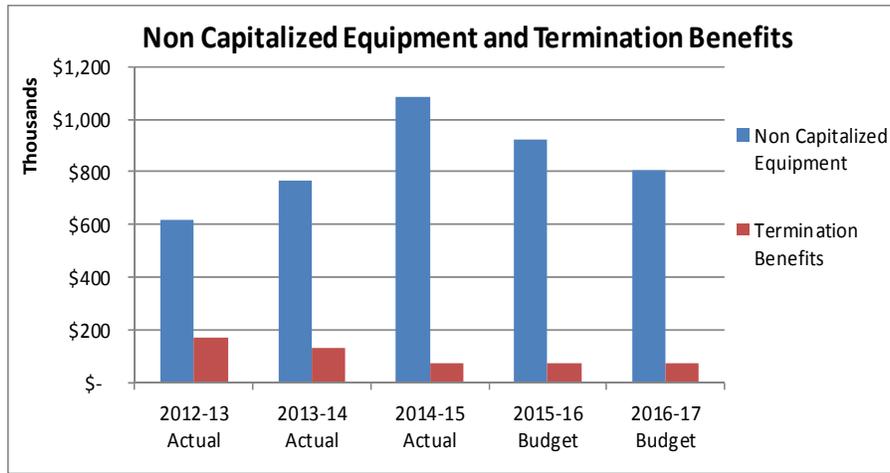
Source: District Records



The debt limit is directly tied to the EAV of the District and it will mimic the changes in the EAV year over year. The debt limit is determined by taking 13.8% of the total EAV. As the outstanding debt decreases and the EAV increases the legal debt margin will expand and the percentage of the debt limit used will decrease. The trend over the past several years has been a contraction of the legal debt limit due to a decrease in EAV. District management anticipates that trend will be reversing over the next few years and has budgeted for a slight expansion of the legal debt margin due to increased EAV.

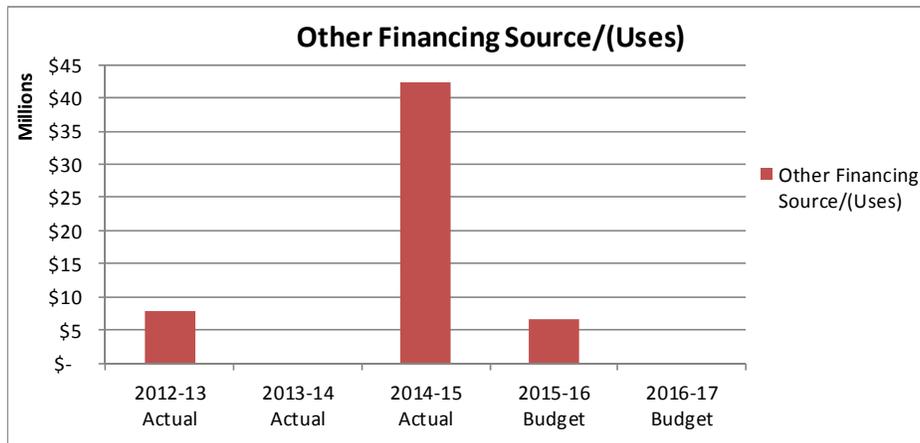
All Funds
Expenditures by Object Detail
 (Continued)

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Non Capitalized Equipment	\$ 615,629	\$ 769,232	\$ 1,081,872	\$ 919,459	\$ 803,370
Termination Benefits	\$ 171,279	\$ 131,803	\$ 70,304	\$ 75,000	\$ 75,000



Other Financing Sources/(Uses)

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Financing Source/(Uses)					
Proceeds from Bonds Sold	\$ -	\$ -	\$ 175,900,000	\$ -	\$ -
Premium from Bonds Sold	-	-	25,200,979	-	-
Proceeds from Purchase Contracts	7,057,727	-	-	6,653,797	-
Proceeds from Sale of Equipment	770,800	-	-	-	-
Transfer to Escrow Agent	-	-	(158,839,600)	-	-
Total Other Fin. Sources/(Uses)	\$ 7,828,527	\$ -	\$ 42,261,379	\$ 6,653,797	\$ -



All Funds

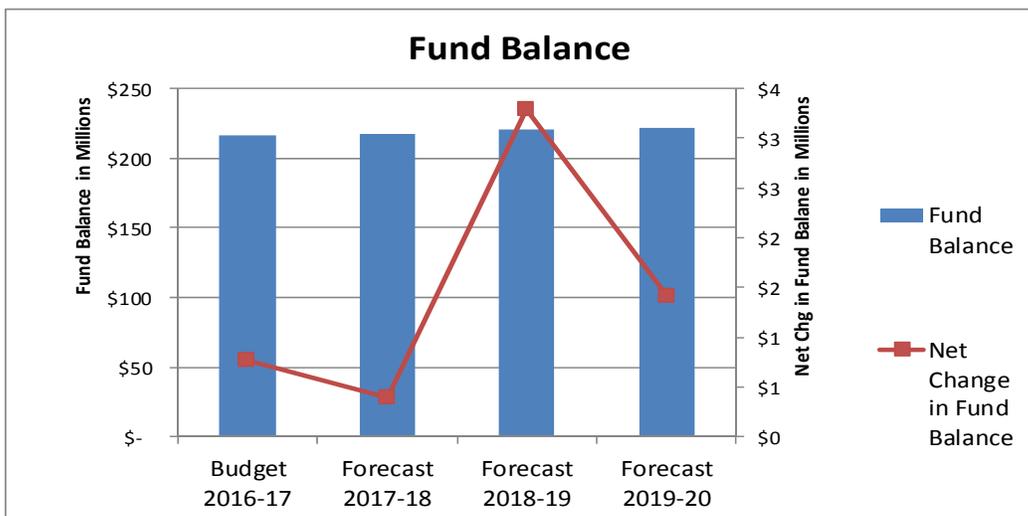
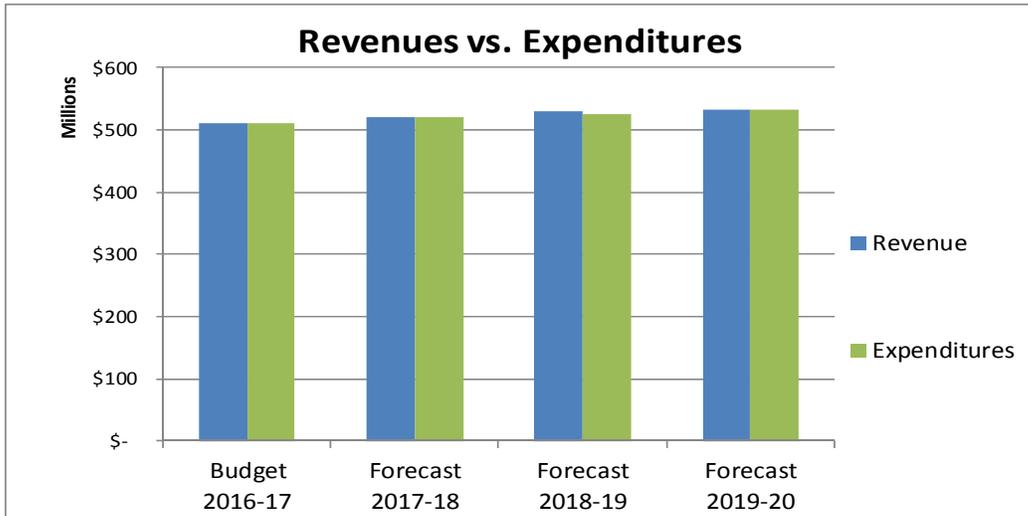
**Budget and Three Year Forecast
 Revenues, Expenditures and Change in Fund Balance**

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 316,791,928	\$ 318,085,533	\$ 322,110,747	\$ 325,622,450
State Sources	158,126,456	165,168,069	169,203,756	168,833,250
Federal Sources	37,207,796	37,579,874	38,519,371	39,097,161
Total Revenue by Source	\$ 512,126,180	\$ 520,833,476	\$ 529,833,874	\$ 533,552,861
Expenditures				
Salaries	\$ 264,032,755	\$ 271,656,959	\$ 279,501,994	\$ 287,574,274
Employee Benefits	95,498,141	98,363,086	101,313,978	104,353,397
Purchased Services	34,887,101	35,540,563	36,029,788	36,902,782
Supplies and Materials	26,760,455	27,116,572	27,494,712	27,891,084
Capital Outlay	29,382,903	29,598,267	24,446,338	17,423,837
Other Objects	59,911,438	58,026,771	56,779,160	56,993,147
Non-Capitalized Equipment	803,370	827,471	852,295	877,864
Termination Benefits	75,000	75,000	75,000	75,000
Total Expenditures by Object	\$ 511,351,163	\$ 521,204,689	\$ 526,493,266	\$ 532,091,385
Net Change in Fund Balance	775,017	(371,213)	3,340,608	1,461,476
Fund Balance at Beginning of Year	215,604,941	216,379,958	216,008,745	219,349,353
Fund Balance at End of Year	\$ 216,379,958	\$ 216,008,745	\$ 219,349,353	\$ 220,810,830

**Projected Fund Balance Classifications
 Budget 2016-17**

	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total Fund Balance
Education Fund	\$ 800,000	\$ -	\$ -	\$ -	\$ 90,444,435	\$ 91,244,435
Operations and Maintenance	-	518,272	-	-	2,209,477	2,727,749
Debt Service	-	24,273,392	-	-	-	24,273,392
Transportation	-	-	-	-	(5,548,598)	(5,548,598)
Municipal Retirement/Social Security	-	928,940	-	-	-	928,940
Capital Projects Fund	-	4,127,591	-	-	-	4,127,591
Working Cash	-	-	-	-	106,550,002	106,550,002
Tort Immunity and Judgments Fund	-	-	-	-	(6,893,263)	(6,893,263)
Fire Safety and Prevention	-	-	-	-	(1,030,289)	(1,030,289)
Total	\$ 800,000	\$ 29,848,195	\$ -	\$ -	\$ 185,731,764	\$ 216,379,958

All Funds
Budget and Three Year Forecast
Revenues, Expenditures and Change in Fund Balance
 (Continued)



All Operating Funds

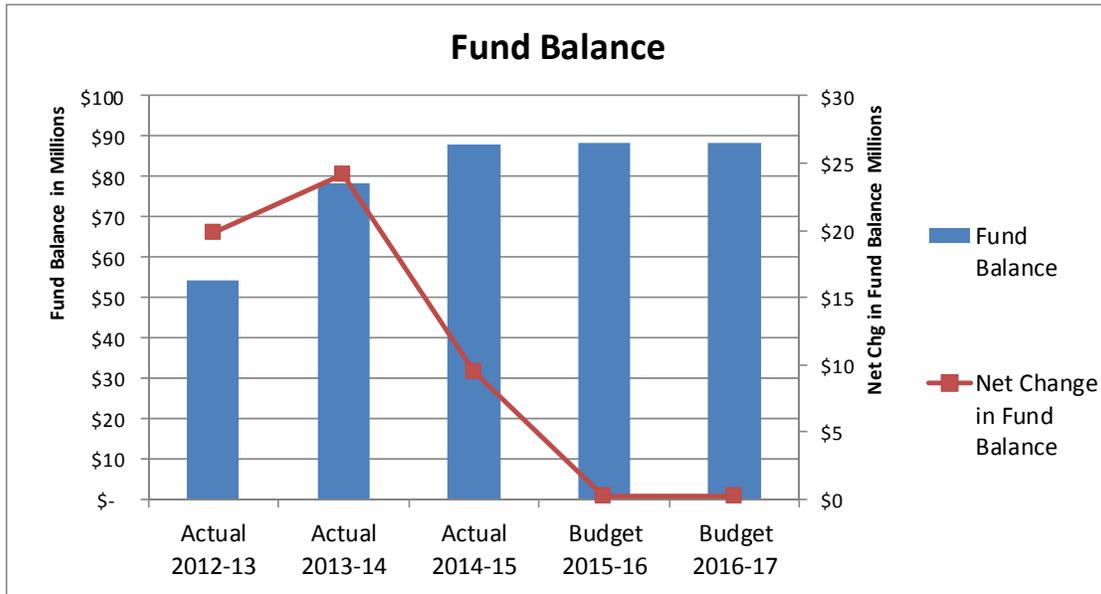
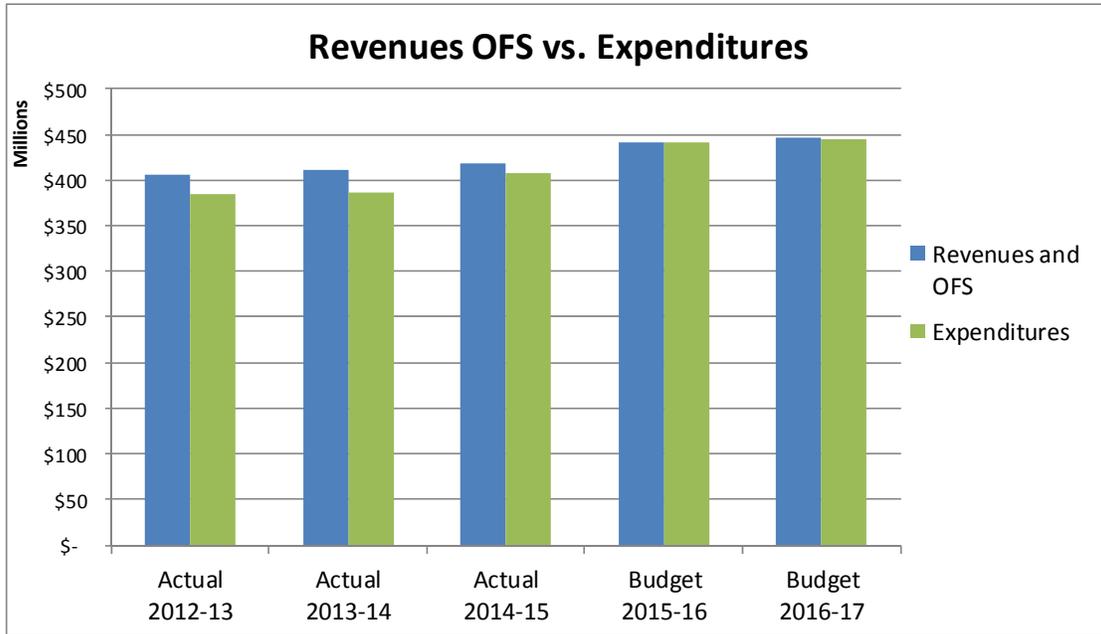
The combined Operating Funds is not a separate budget but is a combination of the Educational Fund, the Transportation Fund, and the Operations and Maintenance Fund. This combination of funds makes up the Operating Fund of the District. This concept of the combined Operating Funds is also used by the Illinois State Board of Education (ISBE) for financial analysis purposes.

**All Operating Funds
 Revenues, Expenditures and Changes in Fund Balance**

**Revenue by Source
 Expenditures by Object**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 244,156,160	\$ 244,848,176	\$ 239,809,995	\$ 246,794,167	\$ 245,882,216
State Sources	108,804,274	126,820,144	136,586,987	140,340,731	158,126,456
Federal Sources	35,705,238	34,412,640	34,596,302	35,816,766	37,207,796
Total Revenue by Source	<u>\$ 388,665,671</u>	<u>\$ 406,080,961</u>	<u>\$ 410,993,284</u>	<u>\$ 422,951,664</u>	<u>\$ 441,216,468</u>
Expenditures					
Salaries	\$ 230,902,960	\$ 236,586,607	\$ 244,587,634	\$ 257,648,502	\$ 263,647,207
Employee Benefits	68,535,163	72,984,699	74,585,529	79,232,703	80,514,912
Purchased Services	27,240,596	28,505,889	26,879,273	26,685,171	29,231,265
Supplies and Materials	25,618,693	25,417,458	24,444,515	28,921,128	26,760,455
Capital Outlay	22,624,752	12,050,420	25,769,766	31,192,252	27,432,903
Other Objects	9,808,477	10,824,015	10,590,681	16,860,361	17,268,543
Non-Capitalized Equipment	615,629	769,232	1,081,872	919,459	803,370
Termination Benefits	171,279	131,803	70,304	75,000	75,000
Total Expenditures by Object	<u>\$ 385,517,549</u>	<u>\$ 387,270,124</u>	<u>\$ 408,009,574</u>	<u>\$ 441,534,575</u>	<u>\$ 445,733,655</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,148,122	18,810,837	2,983,710	(18,582,912)	(4,517,186)
Other Financing Sources	\$ 16,748,531	\$ 5,342,135	\$ 6,541,930	\$ 18,834,043	\$ 4,758,135
Net Change in Fund Balance	19,896,653	24,152,972	9,525,640	251,131	240,949
Fund Balance at Beg. of Year	34,356,241	54,252,894	78,405,866	87,931,505	88,182,637
Fund Balance at End of Year	<u>\$ 54,252,894</u>	<u>\$ 78,405,866</u>	<u>\$ 87,931,505</u>	<u>\$ 88,182,637</u>	<u>\$ 88,423,586</u>

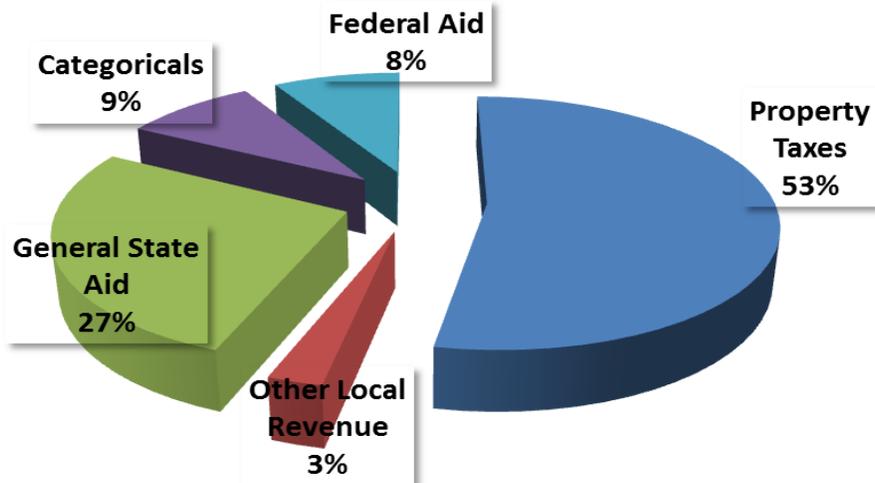
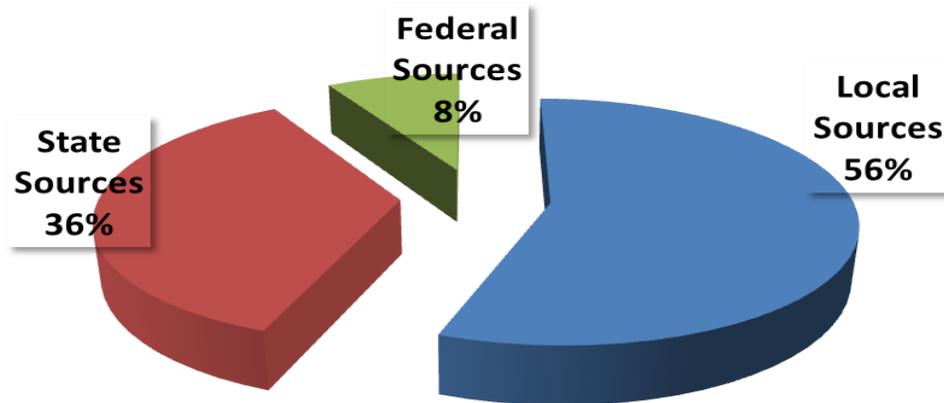
**All Operating Funds
 Revenues, Expenditures and Changes in Fund Balance
 (Continued)**



All Operating Funds

Revenue by Source

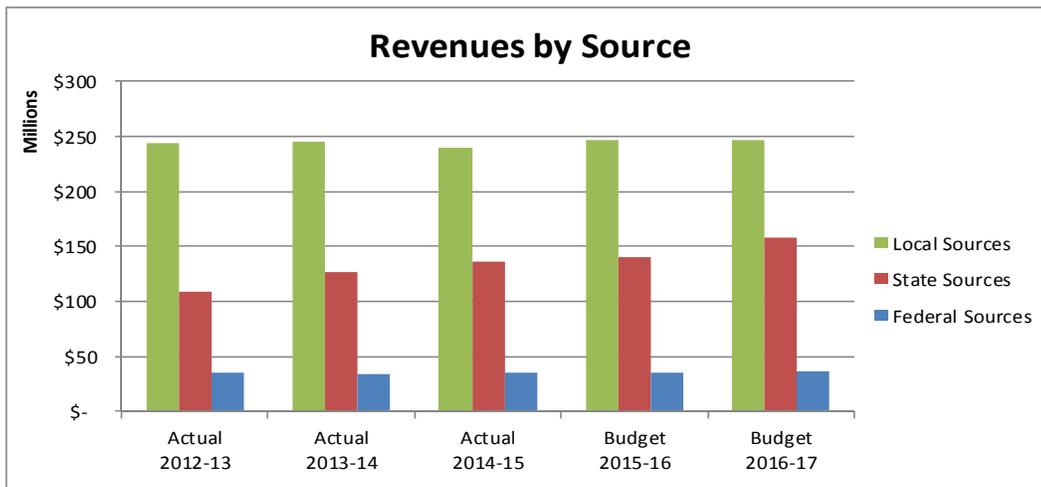
Revenue	Budget 2016-17
Local Sources	
Property Taxes	\$ 234,385,116
Other Local Revenue	11,497,100
Total Local Sources	245,882,216
State Sources	
General State Aid	119,433,083
Categoricals	38,693,373
Total State Sources	158,126,456
Federal Sources	37,207,796
Total Revenue	\$ 441,216,468



All Operating Funds

Revenue by Source

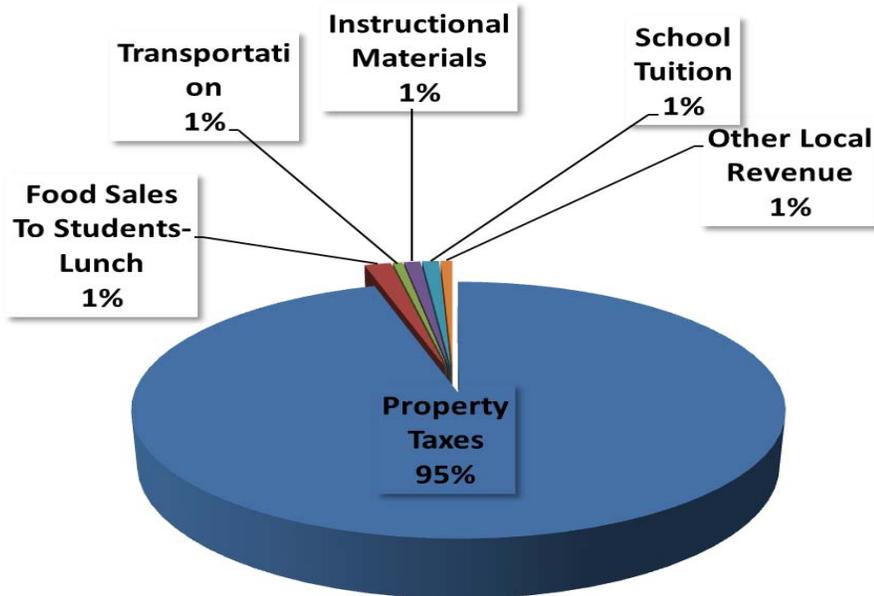
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources	\$ 244,156,160	\$ 244,848,176	\$ 239,809,995	\$ 246,794,167	\$ 245,882,216
State Sources	108,804,274	126,820,145	136,586,987	140,340,731	158,126,456
Federal Sources	35,705,238	34,412,640	34,596,302	35,816,766	37,207,796
Total Revenues by Source	\$ 388,665,671	\$ 406,080,961	\$ 410,993,283	\$ 422,951,664	\$ 441,216,468



All Operating Funds

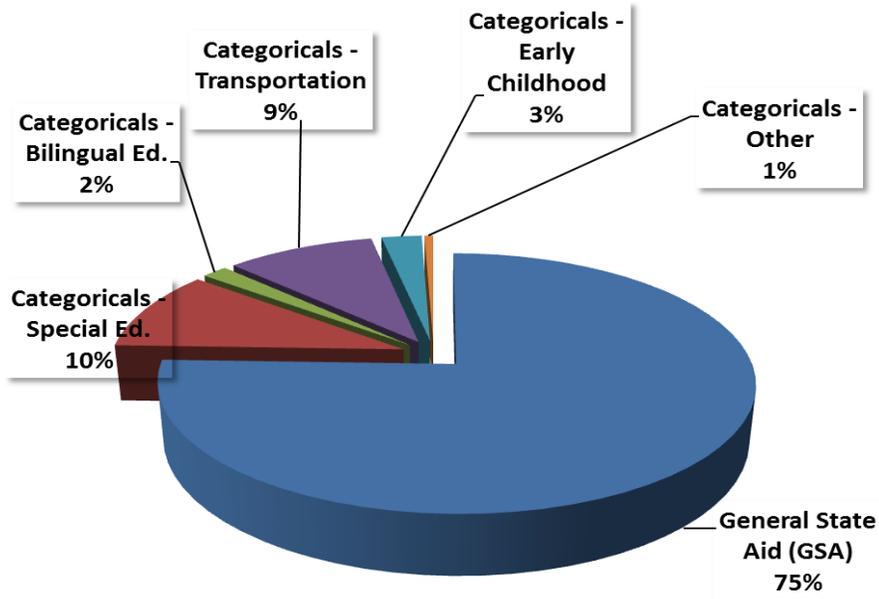
Revenue by Source Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources					
Property Taxes	\$ 231,517,969	\$ 231,469,105	\$ 227,476,384	\$ 234,135,692	\$ 234,385,116
Mobile Home Privilege Tax	22,500	-	-	11,000	11,000
Corp Pers Propy Rplmt Tax	-	-	-	500,000	-
Village of Hoffman Estates - TIF	40,780	44,712	69,904	40,000	40,000
School Tuition	2,003,983	2,433,398	2,739,405	2,490,000	2,390,000
Trans Fees/Pupils/Parents	2,473	-	-	-	-
Fees-Bus Trips-Cocurricular	1,847,308	1,654,325	1,455,864	1,230,000	1,400,000
Transportation other revenue	56,084	-	-	-	-
Interest on Investments	2,660	4,155	2,418	3,600	3,600
Food Sales To Students-Lunch	3,879,830	3,837,841	3,278,823	3,850,000	3,750,000
Pupil Activities	447,506	311,461	280,535	375,000	225,000
Receivable Fees	346,251	(53,581)	343,396	455,000	400,000
Instr Matls-Student Program	2,071,825	2,870,463	2,019,999	2,000,000	2,300,000
Other Local Revenue	1,758,886	2,127,690	2,082,961	1,677,500	977,500
UIC Mini Grant	10,676	33,333	-	-	-
School Partners in City Grant	-	650	300	-	-
TMA	-	-	12,500	-	-
Mototola Nat. Alliance Partnership	-	10,320	-	-	-
Hanover Township Grant	138	648	-	-	-
Wisdom Foundation	1,020	7,210	-	-	-
Brighter Futures	-	-	17,515	-	-
Breakfast in the Classroom	123,691	74,273	-	-	-
U46 Educational Foundation	22,579	22,175	15,000	25,000	-
Kane County Health Dept	-	-	9,990	1,375	-
Kane County Fit for Kids	-	-	5,000	-	-
Total Local Sources	\$ 244,156,160	\$ 244,848,176	\$ 239,809,995	\$ 246,794,167	\$ 245,882,216



All Operating Funds
Revenue by Source Detail
 (Continued)

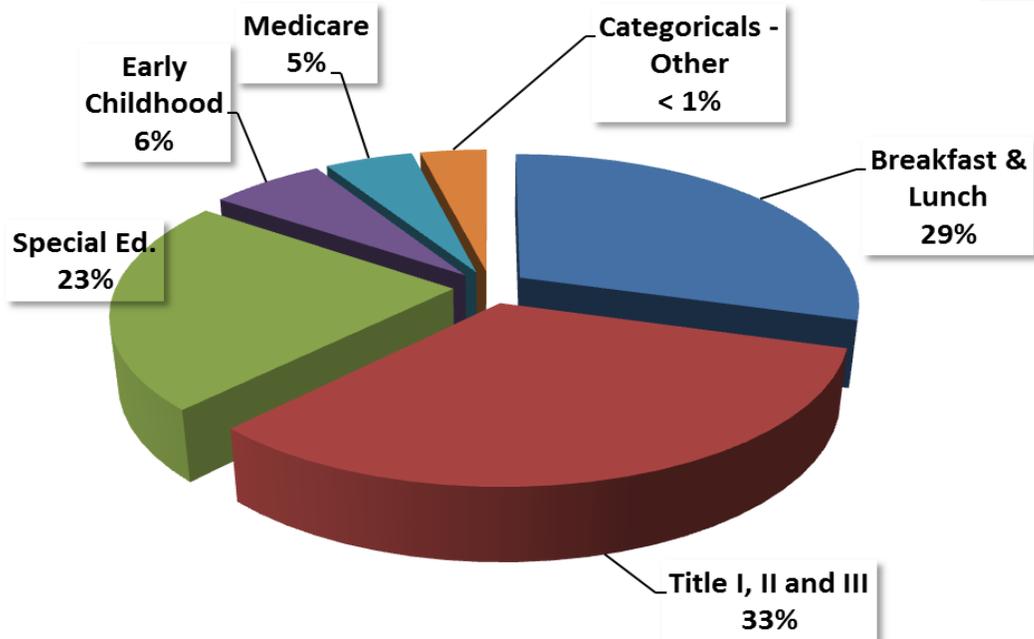
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
State Sources					
General State Aid	\$ 62,826,052	\$ 88,881,250	\$ 96,253,459	\$ 111,394,150	\$ 119,433,083
Special Ed - Private Facility	2,937,006	2,750,817	3,482,700	2,612,025	3,750,467
Special Ed - Extraordinary	7,018,326	5,289,844	5,174,892	3,881,169	5,261,635
Special Ed - Personnel	7,202,571	5,825,843	5,847,649	4,385,736	5,927,642
Special Ed - Orphanage Individ	2,988,140	2,293,707	1,229,686	922,265	922,265
Special Ed - Orphanage Summer	506,644	263,141	185,934	139,451	103,353
Special Ed - Summer School	41,463	52,351	60,453	45,340	90,744
Voc Ed Program Improve Grant	438,760	350,026	434,276	332,385	482,366
Bilingual Ed - Downstate - T.P	3,083,553	3,697,408	3,004,004	2,616,983	2,616,983
State Free & Lunch Breakfast	254,111	234,425	126,110	81,636	42,688
Driver Education	155,842	168,798	184,369	73,636	193,760
Adult Ed State Performance	28,417	-	-	-	-
Adult Ed State Basic	55,741	-	-	-	-
Adult Ed Public Assistance	38,341	-	-	-	-
Transportation - Regular	2,876,965	6,368,509	7,607,643	5,705,732	8,344,911
Transportation - Special Educa	13,271,788	6,423,203	6,822,143	5,116,607	6,725,770
National Board Certification I	-	10,500	-	-	-
National Board Certification I	-	-	16,500	-	-
Safe Schools Grant (ROE)	136,506	105,530	81,362	86,410	94,500
Early Childhood - Pre K	3,769,058	3,560,202	3,474,401	2,655,152	3,734,227
Early Childhd - Proj Prepares	329,726	296,121	295,939	226,150	337,733
State Library Grant	33,999	29,234	29,071	25,000	23,585
Back to Books Grant	-	5,000	(5,000)	-	-
Illinois Dept of Public Health	-	6,545	-	-	-
Family Literacy	8,794	2,439	3,677	5,000	-
Orphanage Tuition - 18-3	109,923	47,873	17,858	35,904	40,743
Mental Health	(46,185)	-	-	-	-
Other Revenue from State Source	688,733	157,381	2,259,862	-	-
School Maintenance Grant	50,000	-	-	-	-
Total State Sources	\$ 108,804,274	\$ 126,820,145	\$ 136,586,987	\$ 140,340,731	\$ 158,126,456



All Operating Funds

**Revenue by Source Detail
 (Continued)**

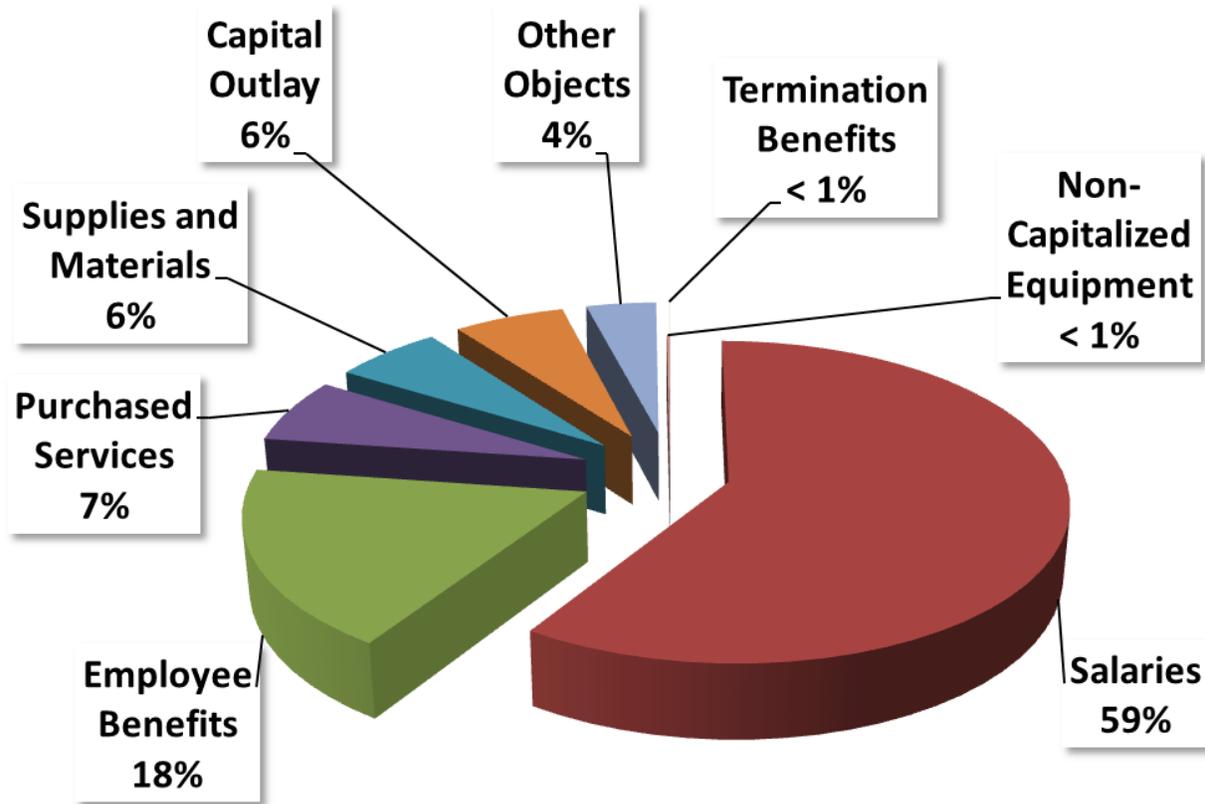
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Federal Sources					
National School Lunch Program	\$ 8,971,276	\$ 9,426,124	\$ 9,487,942	\$ 9,200,000	\$ 9,000,000
School Breakfast Program	2,726,344	2,955,539	2,324,614	2,000,000	2,000,000
Fresh Fruit & Vegetable Program	107,288	-	-	-	-
Title I - Low Income	9,965,928	8,739,582	8,041,987	9,104,970	9,956,930
Title IV - Safe & Drug Free Sc	1,300	-	-	-	-
21st Century Comm Learning	1,031,801	850,412	451,869	540,000	516,786
Fed - Sp Ed - Pre-school Flow	167,467	152,633	149,349	162,659	172,325
Fed - Sp Ed - IDEA Flow Through	7,736,750	7,372,799	7,778,813	7,501,696	7,827,463
Rm & Brd PL 94-142 Sp Ed	304,273	293,323	440,857	114,151	450,000
Voc Ed Perkins Title IIc	409,689	393,221	358,537	386,851	412,860
Fed Adult Ed Basic	43,966	-	-	-	-
MIHOPE	15,000	-	7,000	4,299	-
ARRA - Drop in Preschool	38,419	-	-	-	-
Early Childhood Expansion Grant	-	-	-	2,395,800	2,395,800
Project READI	-	-	2,162	-	-
Emergency Immigrant Assistance	-	-	25,604	60,125	63,204
Title III Lang Inst Prog Lim Eng	1,216,609	1,050,689	1,368,691	1,335,125	1,324,193
Title II - Teacher Quality	738,441	1,212,859	741,720	878,581	841,912
Dept Of Rehab Services	47,449	101,774	113,582	101,211	261,323
ARRA - MIECHVP	199,254	166,198	165,316	181,298	135,000
Teaching American History	878	-	-	-	-
Safe Routes to Schools	9,513	-	-	-	-
COPS Grant	-	118,384	82,500	-	-
Medicaid fee for Service	994,343	844,656	1,928,530	850,000	850,000
Administrative Outreach	979,249	734,447	1,127,230	1,000,000	1,000,000
Total Federal Sources	\$ 35,705,238	\$ 34,412,640	\$ 34,596,302	\$ 35,816,766	\$ 37,207,796



All Operating Funds

Expenditures by Object

Expenditures	Budget 2016-17
Salaries	\$ 263,647,207
Employee Benefits	80,514,912
Purchased Services	29,231,265
Supplies and Materials	26,760,455
Capital Outlay	27,432,903
Other Objects	17,268,543
Non-Capitalized Equipment	803,370
Termination Benefits	75,000
Total Expenditures by Object	\$ 445,733,655



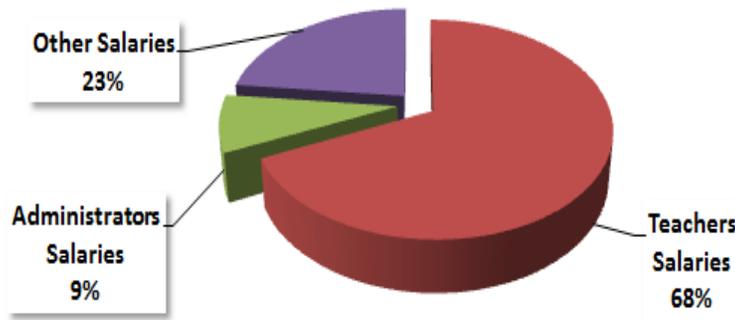
All Operating Funds

Expenditures by Object Detail

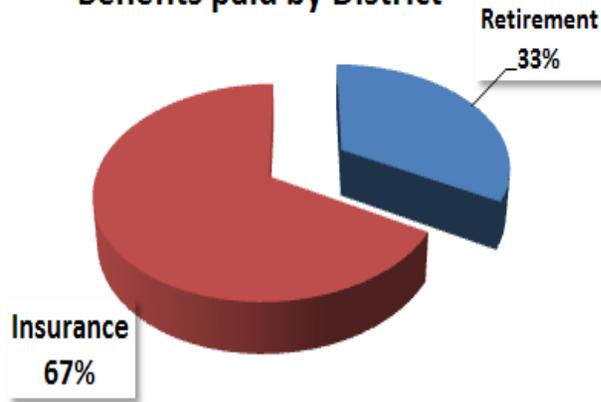
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Salaries					
Teachers Salaries	\$ 145,903,685	\$ 147,127,851	\$ 152,861,047	\$ 164,364,398	\$ 166,160,958
Administrators Salaries	18,867,733	20,670,729	20,455,101	21,544,436	22,587,047
Technical Salaries	8,549,124	10,917,204	11,201,940	12,555,117	12,502,704
Temporary Salaries	108,256	110,877	138,657	129,236	145,661
Permanent Substitute Salaries	402,240	-	-	-	-
Daily Substitute Salaries	3,086,179	4,039,111	4,399,542	3,855,768	4,409,902
Hourly Substitute Salaries	135,450	141,435	502,380	335,000	478,283
Other Hourly Extra Curr Superv	2,515,731	3,872,233	4,209,847	4,026,356	4,383,081
Athletic Extra Curr Supervisio	399,421	250,791	248,075	243,409	248,278
Noon Supervision	1,960,243	1,545,262	1,690,237	1,510,040	1,781,818
Stipends	5,162,750	3,691,329	4,206,980	3,771,676	4,294,074
Overtime Time & a Half	700,319	914,610	913,300	770,220	1,265,543
Overtime Double Time	30,242	84,810	47,746	54,451	31,475
Teachers Aides & Assistants	966,896	923,925	1,296,402	1,334,758	1,399,040
Special Education Aides	6,168,202	6,235,528	6,233,196	6,781,616	7,074,108
Bilingual Aides	54,281	176,662	295,533	251,243	283,145
Para Professionals	1,310,840	1,163,746	987,911	1,112,933	1,032,672
Deans Assistants	1,493,783	1,481,596	1,486,415	1,610,149	1,513,570
12-Month Secretaries	4,548,674	4,427,643	4,448,206	4,733,386	4,432,429
10-Month Secretaries	4,011,411	3,619,687	3,556,157	3,747,790	3,555,934
Clerical Aides	531,002	440,253	427,037	438,123	430,054
Liasons	1,610,042	1,402,072	1,404,819	1,430,049	1,680,027
Custodians	3,726,863	3,750,287	3,772,900	3,916,953	3,877,422
Maintenance	1,438,964	1,581,365	1,705,738	1,532,223	1,766,107
Grounds	822,179	855,060	934,798	891,400	1,016,407
Drivers	10,466,824	11,052,546	11,102,701	11,121,574	11,271,164
Drivers Aides	859,083	983,509	1,154,606	1,050,000	1,285,371
Mechanics	544,174	573,687	601,638	597,793	627,417
Dispatchers	322,002	301,533	311,474	235,286	216,918
Food Service Tech	4,168,297	4,225,138	3,970,019	3,667,262	3,868,685
Student Helpers	38,068	26,129	23,234	35,856	27,914
Total Salaries	\$ 230,902,961	\$ 236,586,608	\$ 244,587,634	\$ 257,648,502	\$ 263,647,207
Employee Benefits					
Teachers Retirement	\$ 23,291,071	\$ 23,481,919	\$ 22,972,670	\$ 25,047,099	\$ 25,092,385
TRS Early Retirement Contrbtn	1,839,065	1,616,726	808,974	400,000	1,200,000
Life Insurance	366,415	254,161	354,056	363,012	389,470
Medical Insurance	39,533,792	44,048,444	46,929,384	49,657,637	49,793,532
Dental Insurance	1,738,972	2,027,983	2,031,821	2,304,563	2,467,115
Disability Insurance	338,493	314,127	330,671	342,045	401,206
IMRF/SS/Medicare Allocation	1,427,355	1,241,338	1,157,953	1,118,347	1,171,204
Total Benefits	\$ 68,535,163	\$ 72,984,699	\$ 74,585,529	\$ 79,232,703	\$ 80,514,912

All Operating Funds Expenditures by Object Detail (Continued)

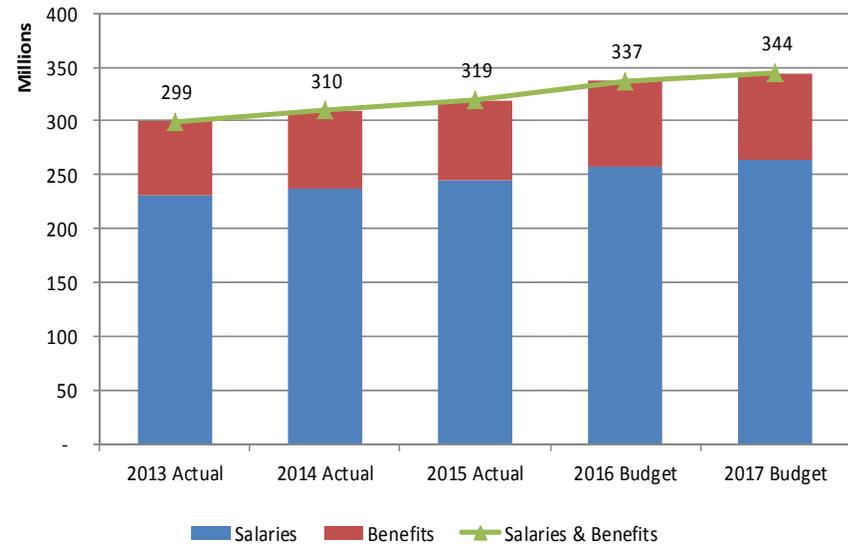
Salaries by employee type



Benefits paid by District

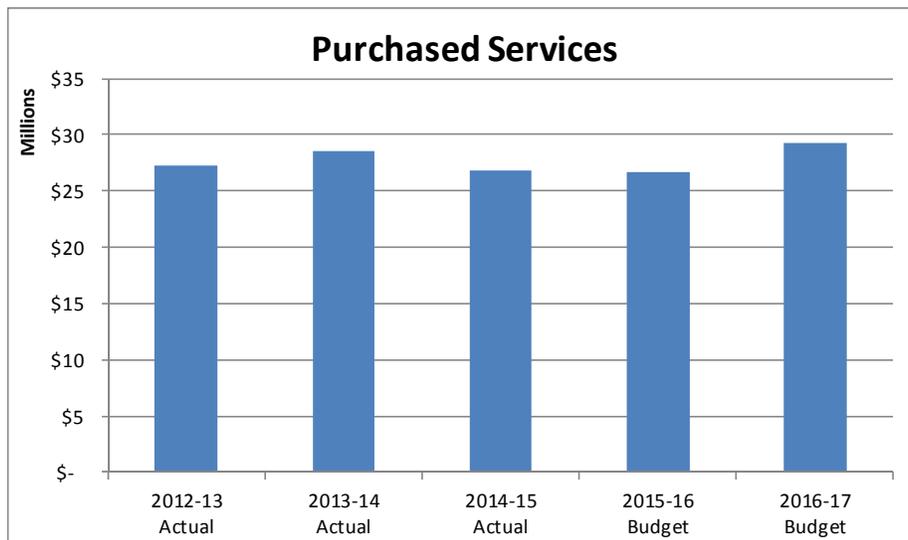


Salaries and Benefits



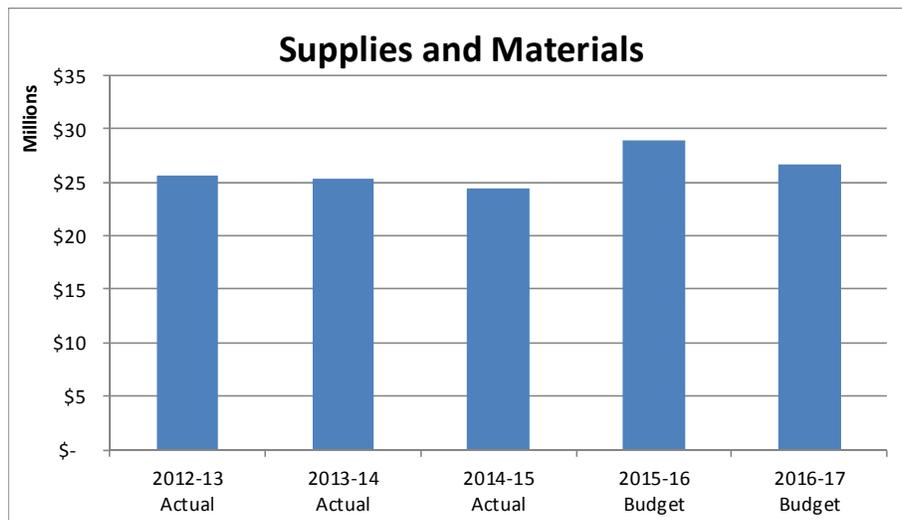
All Operating Funds
Expenditures by Object Detail
 (Continued)

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Purchased Services					
Technical Services	\$ 726,032	\$ 1,113,614	\$ 1,583,392	\$ 1,401,420	\$ 2,272,500
Admin Professional Services	701,650	1,191,930	640,053	1,419,950	1,652,695
Instructional Professional Ser	5,522,675	1,837,496	1,424,608	1,780,970	1,228,891
Audit/Financial Services	106,400	96,290	110,500	110,500	110,000
Legal Services	451,023	286,827	232,579	200,000	125,000
Other Tech & Prof Serv	3,743,219	6,540,726	5,658,492	5,208,588	6,517,894
Superintendent Search	-	-	-	25,000	-
Sanitation Services	255,933	190,981	241,579	186,600	275,000
Cleaning Services	127,418	91,408	76,605	92,617	110,117
Repairs & Maint Services	5,072,817	5,753,011	6,657,444	5,733,755	6,264,309
Rentals	168,755	260,227	176,637	319,000	322,050
Contract Cleaning	3,386,565	3,438,581	3,453,342	3,500,000	3,550,000
Exterminating	18,762	21,946	29,475	22,400	25,000
Other Property Services	18,952	20,195	19,031	18,900	18,500
Pupil Transportation	2,011,656	2,001,533	2,090,115	2,490,196	2,639,614
Indistrict/Regional Travel	140,312	168,390	168,937	130,363	157,674
Travel Conf/Workshops	417,679	605,695	649,910	608,876	497,171
Out Of District Travel	81,832	186,659	184,117	117,394	151,538
Negotiations Expense	151,767	91,243	29,545	18,500	5,000
Awards and Banquets	32,653	28,397	37,804	42,300	44,100
Communications/Postage	2,256,786	2,611,452	1,723,516	1,592,032	1,610,809
Advertising	81,667	27,712	16,064	23,000	29,000
Printing & Duplicating	193,525	199,601	163,080	276,831	272,846
Binding	25,065	24,765	18,762	38,000	38,000
Copier Service/Repair	682,148	735,876	636,830	624,780	524,149
Copier Lease/Rental	25,892	18,402	9,553	27,200	34,408
Water/Sewer	548,999	555,660	543,383	436,000	510,500
Insurance	-	14,000	15,000	15,000	15,000
Workers Compensation	250,000	275,000	250,000	185,000	185,000
Other Purchased Services	40,412	118,273	38,920	40,000	44,500
Total Purchased Services	\$ 27,240,596	\$ 28,505,889	\$ 26,879,273	\$ 26,685,171	\$ 29,231,265



All Operating Funds
Expenditures by Object Detail
 (Continued)

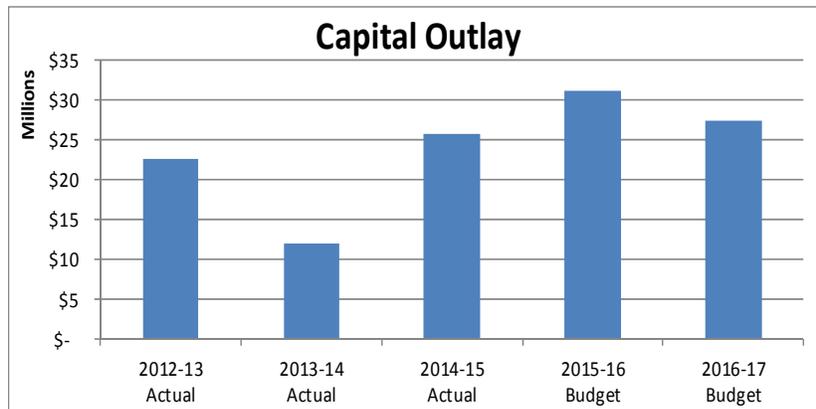
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Supplies and Materials					
Supplies	\$ 6,790,022	\$ 7,327,395	\$ 8,364,141	\$ 7,956,857	\$ 8,101,465
Food Service Food & Supplies	7,195,789	7,410,715	6,477,049	7,148,718	6,555,450
Custodial Supplies	434,682	514,125	511,645	630,800	500,000
Supplies For Charge Backs	(350,436)	-	-	-	-
Tech Consumables	60,861	57,051	60,106	68,145	68,025
Copier Paper/Supplies	137,638	154,160	155,068	197,848	197,874
AV Supplies	326	237	253	250	500
Support Materials	71,928	43,574	28,460	38,700	41,000
Textbooks	3,642,336	2,576,034	1,897,817	5,300,000	4,500,000
Suppl Instructional Matls	4,250	3,526	600	4,000	29,000
Computer Accessories	46,785	39,160	34,845	34,021	35,296
Library Materials	45,139	40,890	36,425	39,817	36,944
Suppl Library Matls	2,006	2,068	2,384	2,375	2,375
Periodicals	4,237	3,608	2,653	5,596	4,526
Oil	66,443	76,100	72,850	69,000	90,000
Gasoline	2,204,231	2,378,532	1,812,561	2,188,000	1,610,000
Natural Gas	1,380,135	1,348,778	1,829,124	2,015,000	1,800,000
Electricity	3,326,983	3,422,587	3,135,355	3,200,000	3,170,000
Software	538,161	5,000	5,000	5,000	-
Other Supplies	17,176	13,920	18,180	17,000	18,000
Total Supplies and Materials	\$ 25,618,693	\$ 25,417,458	\$ 24,444,516	\$ 28,921,128	\$ 26,760,455



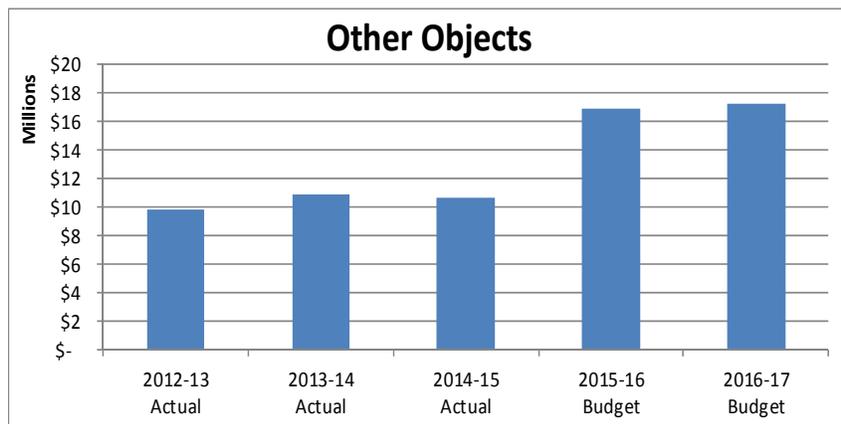
All Operating Funds

**Expenditures by Object Detail
 (Continued)**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Capital Outlay					
Buildings	\$ 9,662,828	\$ 5,589,119	\$ 12,686,025	\$ 14,437,641	\$ 14,272,476
Improvements (Non Building)	704,493	682,543	1,724,833	742,000	742,000
Add/Repl Equipment	3,988,055	5,322,003	11,083,465	9,147,784	9,953,987
Aged & Obsolete Equipment	256,808	327,700	272,599	208,030	155,000
Lease/Purchase Equipment	6,789	4,832	2,844	3,000	3,000
Add/Repl Transportation Equip	177,253	124,224	-	-	2,306,440
Transp Lease/Purchase Equipment	7,828,527	-	-	6,653,797	-
Total Capital Outlay	\$ 22,624,752	\$ 12,050,421	\$ 25,769,766	\$ 31,192,252	\$ 27,432,903

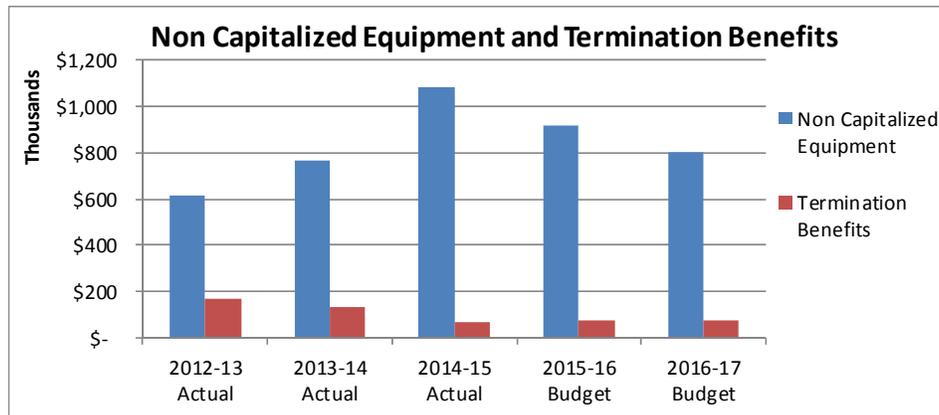


	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Objects					
Redemption Of Principal - Leases	\$ 672,162	\$ 2,141,944	\$ 1,377,280	\$ 2,751,966	\$ 2,786,330
Interest - Leases	56,247	36,287	72,541	71,099	114,600
Dues & Fees	175,872	235,817	242,332	302,281	341,413
Tuition	8,903,309	8,405,022	8,892,677	9,731,014	10,020,200
Miscellaneous Objects	887	4,946	5,851	4,000	6,000
Contingency	-	-	-	4,000,000	4,000,000
Total Other Objects	\$ 9,808,476	\$ 10,824,016	\$ 10,590,680	\$ 16,860,360	\$ 17,268,543



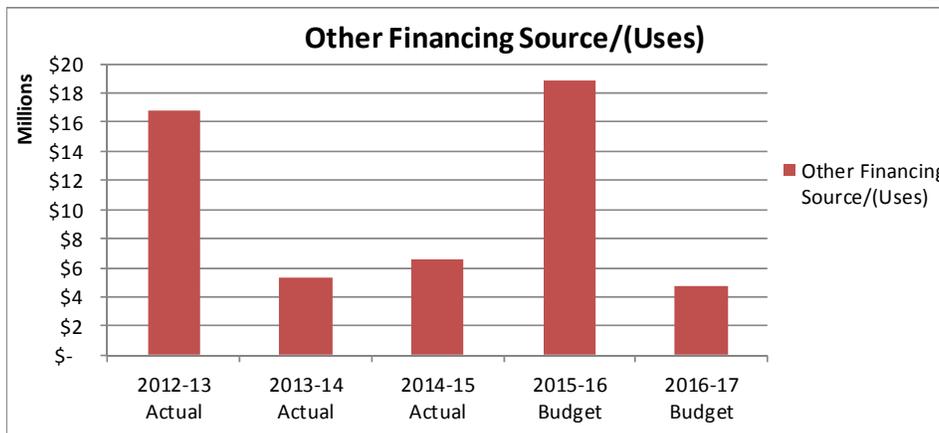
All Operating Funds
Expenditures by Object Detail
 (Continued)

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Non Capitalized Equipment	\$ 615,629	\$ 769,232	\$ 1,081,872	\$ 919,459	\$ 803,370
Termination Benefits	\$ 171,279	\$ 131,803	\$ 70,304	\$ 75,000	\$ 75,000



Other Financing Sources/(Uses)

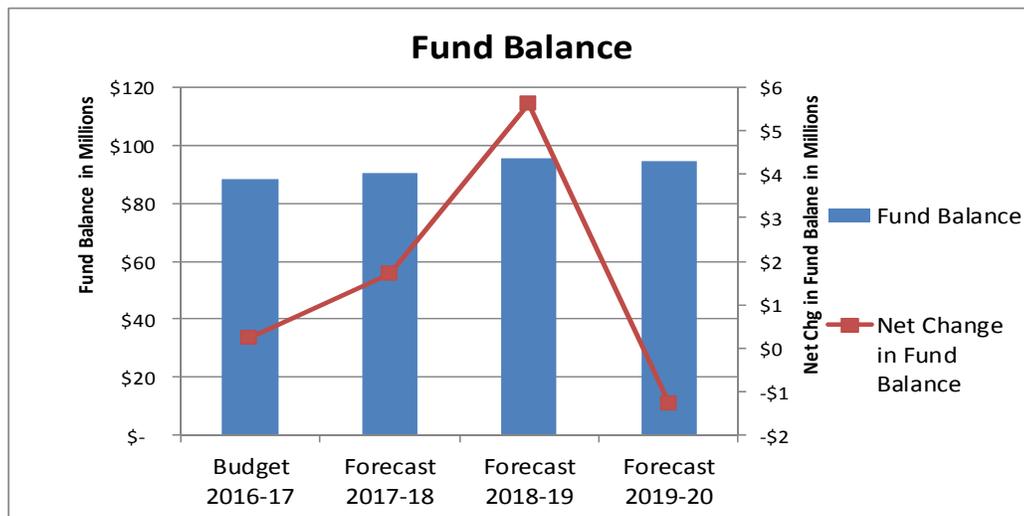
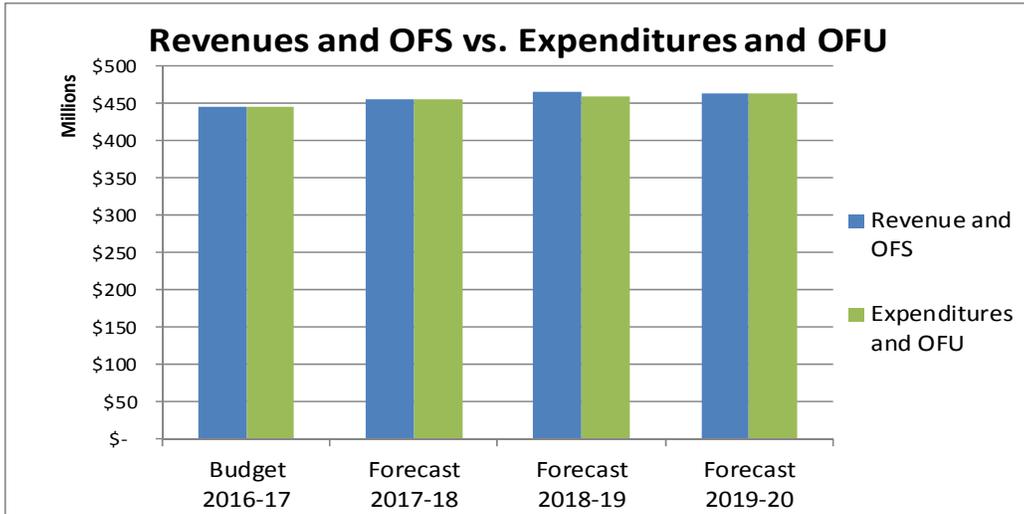
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Financing Source/(Uses)					
Transfers - Interfund	\$ 9,858,249	\$ 6,135,250	\$ 7,494,394	\$ 13,000,000	\$ 5,000,000
Transfers - Bank Interest	275,000	235,000	75,000	250,000	400,000
Proceeds from Purchase Contracts	7,057,727	-	-	6,653,797	-
Proceeds from sale of equipment	770,800	-	-	-	-
Transfer of Principal to Debt Service	(529,025)	(361,247)	(370,014)	(413,808)	-
Transfer of Bond Principal	(605,154)	(607,870)	(610,521)	(613,189)	(615,822)
Transfer of Bond Interest	(35,881)	(32,598)	(29,296)	(29,976)	(26,043)
Transfer of Interest to Debt Service	(43,185)	(26,400)	(17,633)	(12,781)	-
Total Other Fin. Sources/(Uses)	\$ 16,748,531	\$ 5,342,135	\$ 6,541,930	\$ 18,834,043	\$ 4,758,135



All Operating Funds
Budget and Three Year Forecast
Revenues, Expenditures and Change in Fund Balance

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 245,882,216	\$ 249,331,116	\$ 252,902,791	\$ 255,739,274
State Sources	158,126,456	165,168,069	169,203,756	168,833,250
Federal Sources	37,207,796	37,579,874	38,519,371	39,097,161
Total Revenue by Source	\$ 441,216,468	\$ 452,079,059	\$ 460,625,918	\$ 463,669,686
Expenditures				
Salaries	\$ 263,647,207	\$ 271,259,845	\$ 279,092,966	\$ 287,152,975
Employee Benefits	80,514,912	82,930,359	85,418,270	87,980,818
Purchased Services	29,231,265	29,715,052	30,029,511	30,722,497
Supplies and Materials	26,760,455	27,116,572	27,494,712	27,891,084
Capital Outlay	27,432,903	27,823,267	22,661,338	15,623,837
Other Objects	17,268,543	15,401,175	14,166,161	14,385,369
Non-Capitalized Equipment	803,370	827,471	852,295	877,864
Termination Benefits	75,000	75,000	75,000	75,000
Total Expenditures by Object	\$ 445,733,655	\$ 455,148,741	\$ 459,790,254	\$ 464,709,444
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,517,186)	(3,069,682)	835,664	(1,039,758)
Other Financing Sources/(Uses)	\$ 4,758,135	\$ 4,780,368	\$ 4,772,825	\$ (219,694)
Net Change in Fund Balance	240,949	1,710,686	5,608,489	(1,259,452)
Fund Balance at Beginning of Year	88,182,637	88,423,586	90,134,272	95,742,761
Fund Balance at End of Year	\$ 88,423,586	\$ 90,134,272	\$ 95,742,761	\$ 94,483,309

All Operating Funds
Budget and Three Year Forecast
Revenues, Expenditures and Change in Fund Balance
 (Continued)



Educational Fund

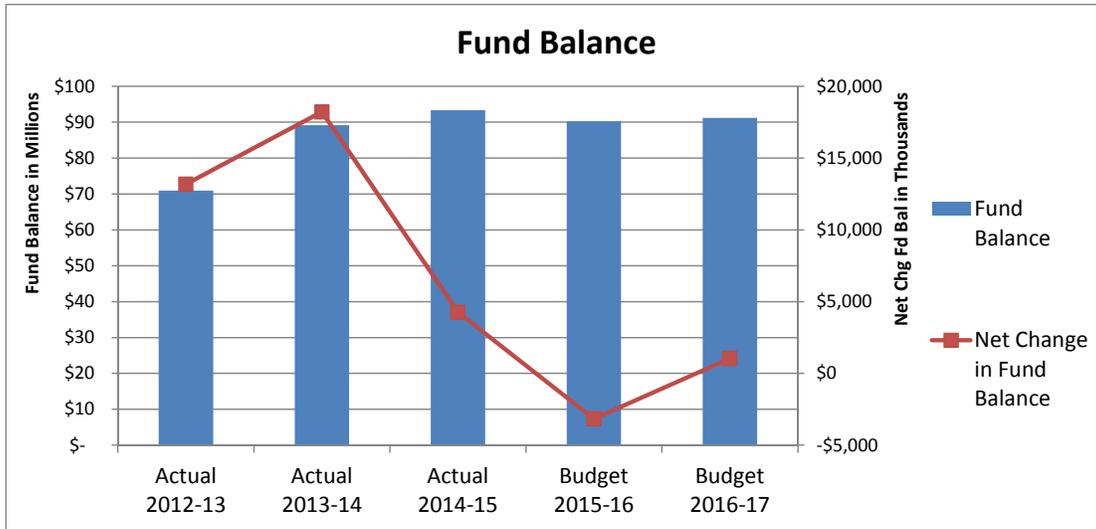
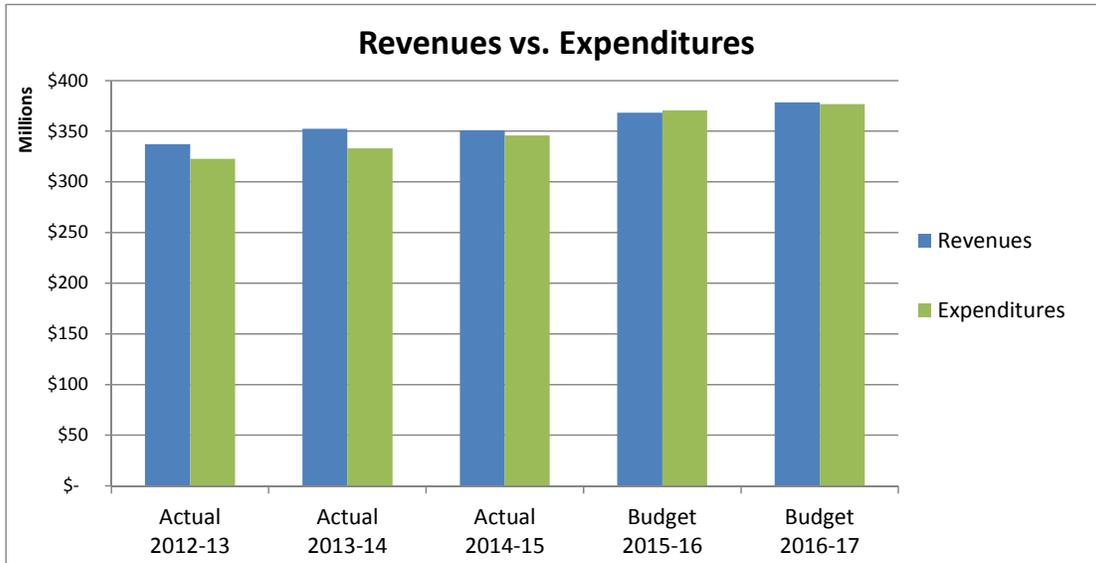
The Educational Fund is the general operating fund of the District. It is used to account for all financial transactions not accommodated by another specific fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations.
[See 105 ILCS 5/17-2]

**Educational Fund
 Revenues, Expenditures and Changes in Fund Balance**

**Revenue by Source
 Expenditures by Object**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 210,505,409	\$ 205,366,834	\$ 194,433,649	\$ 202,881,806	\$ 198,213,453
State Sources	90,941,788	112,694,999	122,036,320	129,518,392	143,055,776
Federal Sources	35,705,238	34,412,640	34,596,302	35,816,766	37,207,796
Total Revenue by Source	\$ 337,152,435	\$ 352,474,473	\$ 351,066,271	\$ 368,216,964	\$ 378,477,025
Expenditures					
Salaries	\$ 211,482,936	\$ 216,048,905	\$ 223,414,308	\$ 236,781,557	\$ 241,592,529
Employee Benefits	62,752,332	66,534,260	67,442,692	72,844,465	73,375,299
Purchased Services	18,524,787	19,450,265	16,821,840	16,652,051	18,036,265
Supplies and Materials	16,088,931	15,415,042	14,490,727	18,064,168	16,847,355
Capital Outlay	3,998,120	6,040,412	13,293,180	11,155,813	11,736,587
Other Objects	9,079,117	8,636,039	9,135,670	14,025,795	14,356,613
Non-Capitalized Equipment	615,629	769,232	1,081,872	919,459	803,370
Termination Benefits	171,279	131,803	70,304	75,000	75,000
Total Expenditures by Object	\$ 322,713,131	\$ 333,025,958	\$ 345,750,593	\$ 370,518,308	\$ 376,823,018
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	14,439,304	19,448,515	5,315,678	(2,301,344)	1,654,007
Other Financing Uses	\$ (1,260,716)	\$ (1,232,275)	\$ (1,063,199)	\$ (868,619)	\$ (617,000)
Net Change in Fund Balance	13,178,588	18,216,240	4,252,479	(3,169,963)	1,037,007
Fund Balance at Beg. of Year	57,730,084	70,908,672	89,124,912	93,377,391	90,207,428
Fund Balance at End of Year	\$ 70,908,672	\$ 89,124,912	\$ 93,377,391	\$ 90,207,428	\$ 91,244,435

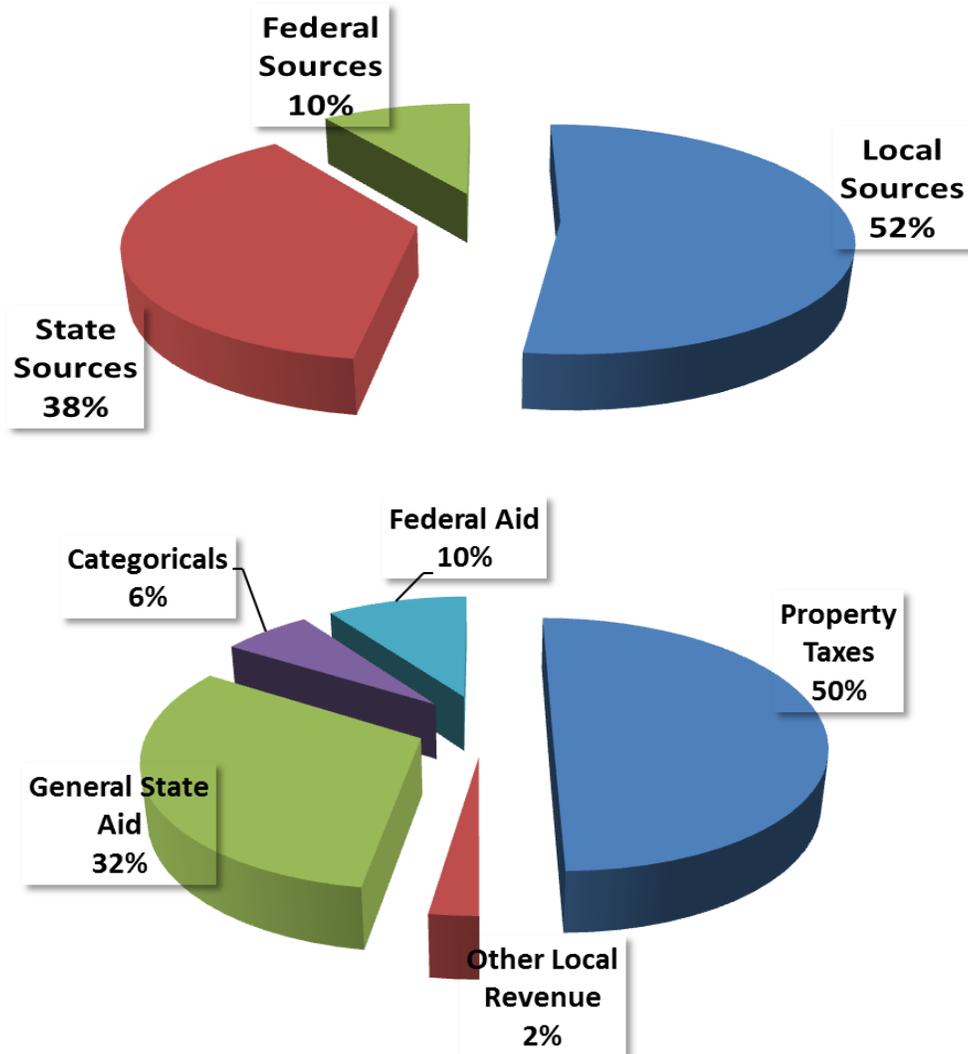
**Educational Fund
 Revenues, Expenditures and Changes in Fund Balance
 (Continued)**



Educational Fund

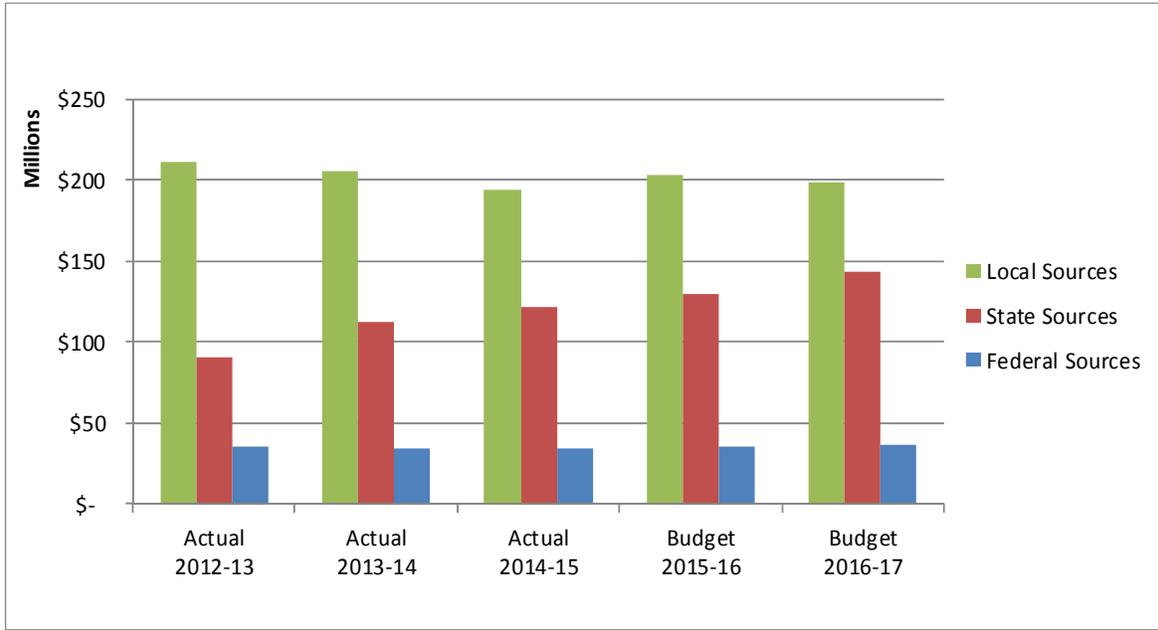
Revenue by Source

Revenue	Budget 2016-17
Local Sources	
Property Taxes	\$ 188,966,953
Other Local Revenue	9,246,500
Total Local Sources	<u>198,213,453</u>
State Sources	
General State Aid	119,433,083
Categoricals	23,622,692
Total State Sources	<u>143,055,776</u>
Federal Sources	37,207,796
Total Revenue	<u>\$ 378,477,025</u>



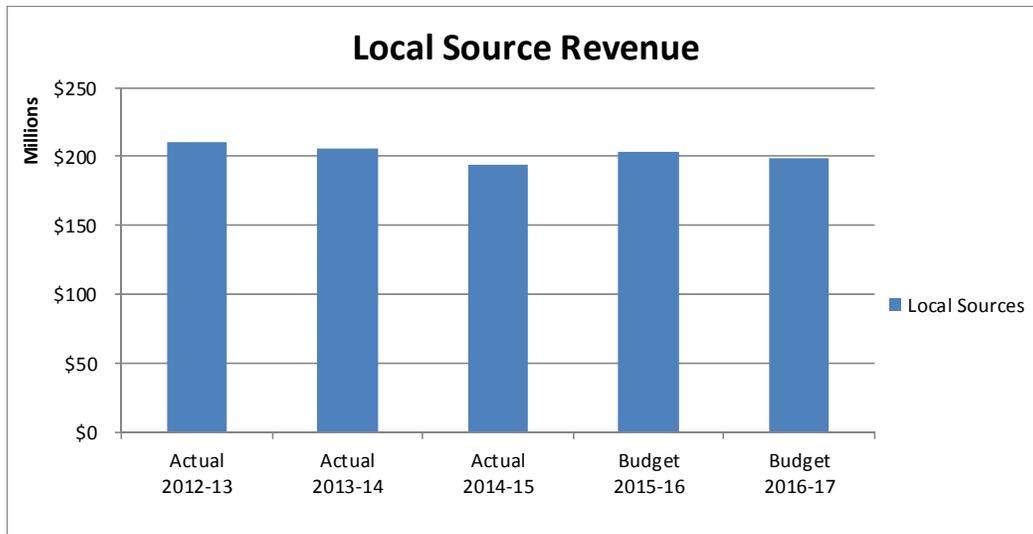
Educational Fund

**Revenue by Source
(Continued)**



Educational Fund
Revenue by Source Detail

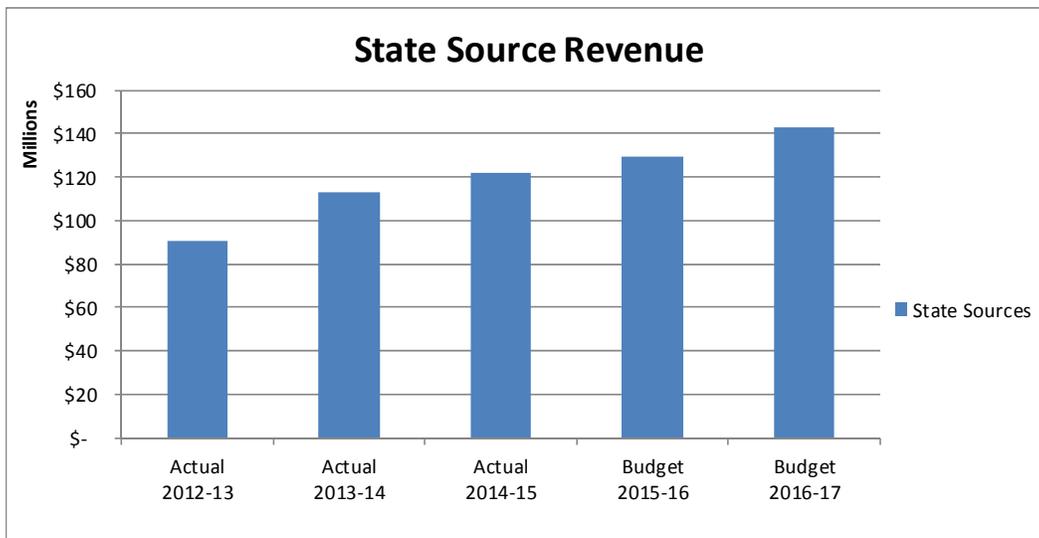
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources					
Property Taxes	\$ 200,776,796	\$ 195,361,721	\$ 185,277,809	\$ 192,803,931	\$ 188,966,953
Mobile Home Privilege Tax	22,500	-	-	11,000	11,000
Corp Pers Propy Rplmt Tax	-	-	-	500,000	-
Village of Hoffman Estates - TIF	40,780	44,712	69,904	40,000	40,000
School Tuition	2,003,983	2,433,398	2,739,405	2,490,000	2,390,000
Fees-Bus Trips-Cocurricular	27,907	1,394	767	-	-
Interest on Investments	2,320	3,585	1,990	3,000	3,000
Food Sales To Students-Lunch	3,879,830	3,837,841	3,278,823	3,850,000	3,750,000
Pupil Activities	447,506	311,461	280,535	375,000	225,000
Receivable Fees	346,251	(53,581)	343,396	455,000	400,000
Instr Matls-Student Program	2,071,825	2,870,463	2,019,999	2,000,000	2,300,000
Other Local Revenue	727,607	407,233	360,715	327,500	127,500
UIC Mini Grant	10,676	33,333	-	-	-
School Partners in City Grant	-	650	300	-	-
TMA	-	-	12,500	-	-
Mototola Nat. Alliance Partnership	-	10,320	-	-	-
Hanover Township Grant	138	648	-	-	-
Wisdom Foundation	1,020	7,210	-	-	-
Brighter Futures	-	-	17,515	-	-
Breakfast in the Classroom	123,691	74,273	-	-	-
U46 Educational Foundation	22,579	22,175	15,000	25,000	-
Kane County Health Dept	-	-	9,990	1,375	-
Kane County Fit for Kids	-	-	5,000	-	-
Total Local Sources	\$ 210,505,409	\$ 205,366,834	\$ 194,433,649	\$ 202,881,806	\$ 198,213,453



Educational Fund

**Revenue by Source Detail
 (Continued)**

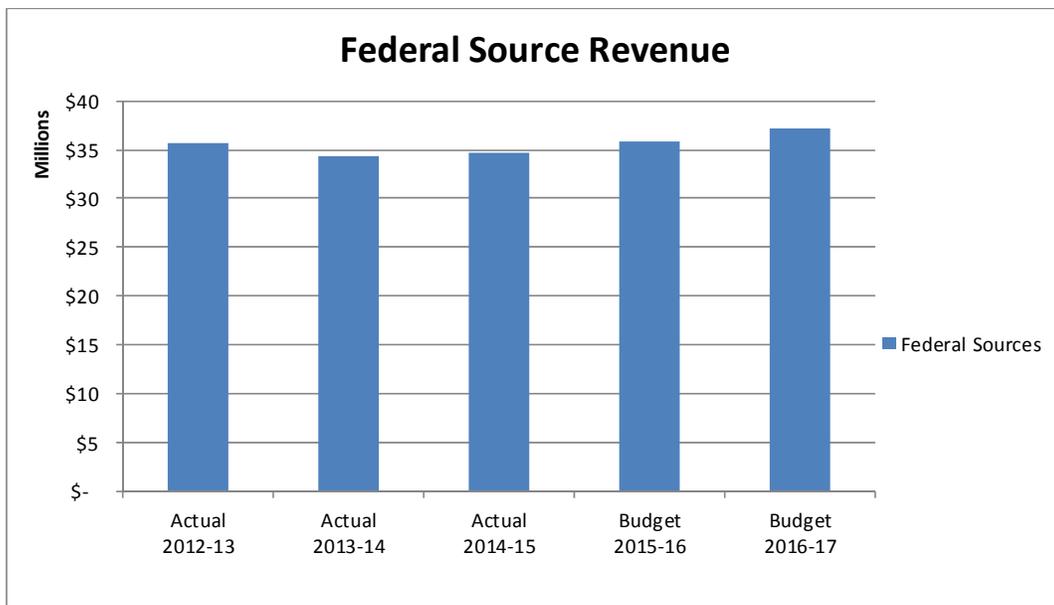
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
State Sources					
General State Aid	\$ 61,851,052	\$ 87,705,198	\$ 96,253,459	\$ 111,394,150	\$ 119,433,083
Special Ed - Private Facility	2,937,006	2,750,817	3,482,700	2,612,025	3,750,467
Special Ed - Extraordinary	7,018,326	5,289,844	5,174,892	3,881,169	5,261,635
Special Ed - Personnel	7,202,571	5,825,843	5,847,649	4,385,736	5,927,642
Special Ed - Orphanage Individ	2,988,140	2,293,707	1,229,686	922,265	922,265
Special Ed - Orphanage Summer	506,644	263,141	185,934	139,451	103,353
Special Ed - Summer School	41,463	52,351	60,453	45,340	90,744
Voc Ed Program Improve Grant	438,760	350,026	434,276	332,385	482,366
Bilingual Ed - Downstate - T.P	3,083,553	3,697,408	3,004,004	2,616,983	2,616,983
State Free & Lunch Breakfast	254,111	234,425	126,110	81,636	42,688
Driver Education	155,842	168,798	184,369	73,636	193,760
Adult Ed State Performance	28,417	-	-	-	-
Adult Ed State Basic	55,741	-	-	-	-
Adult Ed Public Assistance	38,341	-	-	-	-
National Board Certification I	-	10,500	-	-	-
National Board Certification I	-	-	16,500	-	-
Safe Schools Grant (ROE)	136,506	105,530	81,362	86,410	94,500
Early Childhood - Pre K	3,769,058	3,560,202	3,474,401	2,655,152	3,734,227
Early Childhd - Proj Prepares	329,726	296,121	295,939	226,150	337,733
State Library Grant	33,999	29,234	29,071	25,000	23,585
Back to Books Grant	-	5,000	(5,000)	-	-
Illinois Dept of Public Health	-	6,545	-	-	-
Family Literacy	8,794	2,439	3,677	5,000	-
Orphanage Tuition - 18-3	109,923	47,873	17,858	35,904	40,743
Mental Health	(46,185)	-	-	-	-
Other Revenue from State Source	-	-	2,138,981	-	-
Total State Sources	\$ 90,941,788	\$ 112,694,999	\$ 122,036,320	\$ 129,518,392	\$ 143,055,776



Educational Fund

**Revenue by Source Detail
 (Continued)**

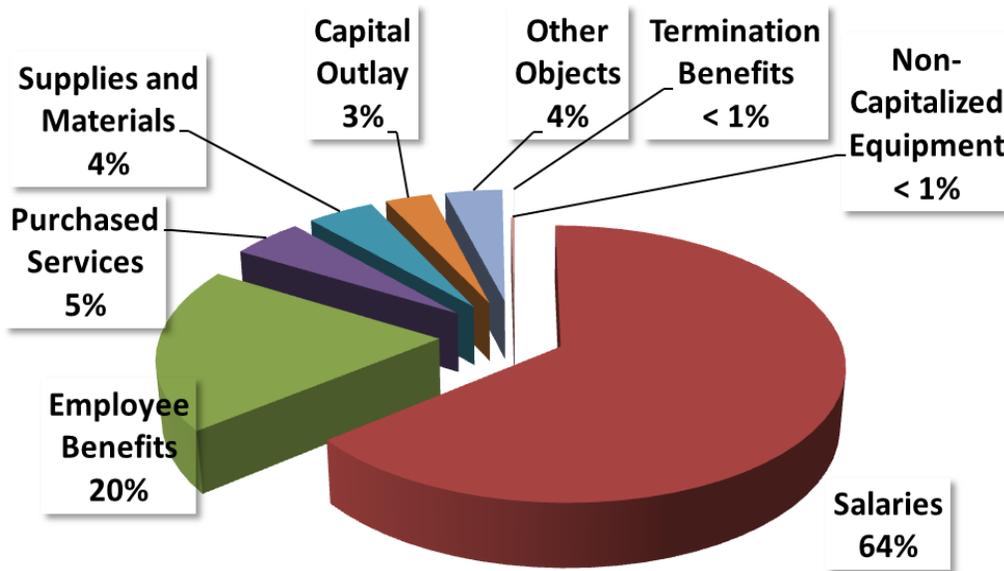
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Federal Sources					
National School Lunch Program	\$ 8,971,276	\$ 9,426,124	\$ 9,487,942	\$ 9,200,000	\$ 9,000,000
School Breakfast Program	2,726,344	2,955,539	2,324,614	2,000,000	2,000,000
Fresh Fruit & Vegetable Program	107,288	-	-	-	-
Title I - Low Income	9,965,928	8,739,582	8,041,987	9,104,970	9,956,930
Title IV - Safe & Drug Free Sc	1,300	-	-	-	-
21st Century Comm Learning	1,031,801	850,412	451,869	540,000	516,786
Fed - Sp Ed - Pre-school Flow	167,467	152,633	149,349	162,659	172,325
Fed - Sp Ed - IDEA Flow Through	7,736,750	7,372,799	7,778,813	7,501,696	7,827,463
Rm & Brd PL 94-142 Sp Ed	304,273	293,323	440,857	114,151	450,000
Voc Ed Perkins Title IIc	409,689	393,221	358,537	386,851	412,860
Fed Adult Ed Basic	43,966	-	-	-	-
MIHOPE	15,000	-	7,000	4,299	-
ARRA - Drop in Preschool	38,419	-	-	-	-
Early Childhood Expansion Grant	-	-	-	2,395,800	2,395,800
Project READI	-	-	2,162	-	-
Emergency Immigrant Assistance	-	-	25,604	60,125	63,204
Title III Lang Inst Prog Lim Eng	1,216,609	1,050,689	1,368,691	1,335,125	1,324,193
Title II - Teacher Quality	738,441	1,212,859	741,720	878,581	841,912
Dept Of Rehab Services	47,449	101,774	113,582	101,211	261,323
ARRA - MIECHVP	199,254	166,198	165,316	181,298	135,000
Teaching American History	878	-	-	-	-
Safe Routes to Schools	9,513	-	-	-	-
COPS Grant	-	118,384	82,500	-	-
Medicaid fee for Service	994,343	844,656	1,928,530	850,000	850,000
Administrative Outreach	979,249	734,447	1,127,230	1,000,000	1,000,000
Total Federal Sources	\$ 35,705,238	\$ 34,412,640	\$ 34,596,302	\$ 35,816,766	\$ 37,207,796



Educational Fund

Expenditures by Object

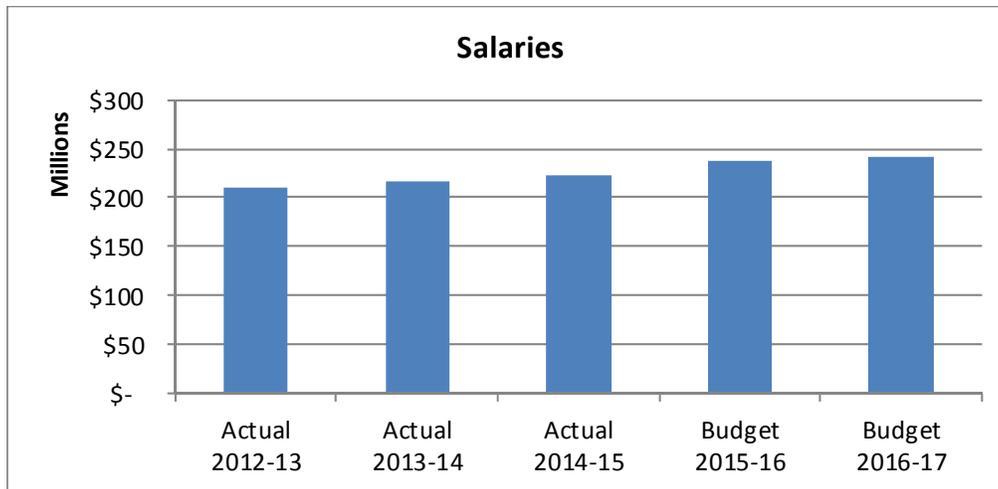
Expenditures	Budget 2016-17
Salaries	\$ 241,592,529
Employee Benefits	73,375,299
Purchased Services	18,036,265
Supplies and Materials	16,847,355
Capital Outlay	11,736,587
Other Objects	14,356,613
Non-Capitalized Equipment	803,370
Termination Benefits	75,000
Total Expenditures by Object	\$ 376,823,018



Educational Fund

Expenditures by Object Detail

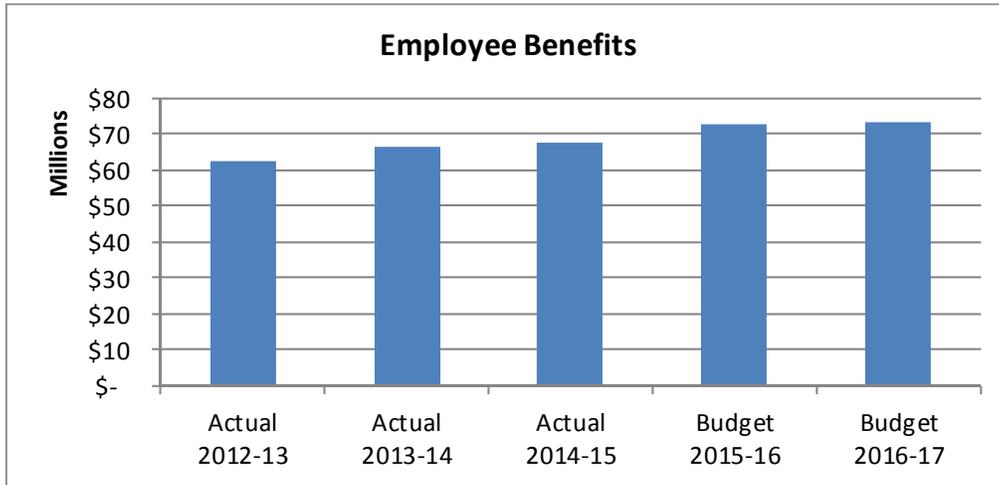
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Salaries					
Teachers Salaries	\$ 145,903,685	\$ 147,127,851	\$ 152,861,047	\$ 164,364,398	\$ 166,160,958
Administrators Salaries	17,899,230	19,515,526	19,244,606	20,336,084	21,224,226
Technical Salaries	8,486,755	10,778,329	10,988,693	12,376,429	12,258,143
Temporary Salaries	79,598	94,641	95,944	-	-
Permanent Substitute Salaries	402,240	-	-	-	-
Daily Substitute Salaries	3,086,179	4,039,111	4,399,542	3,855,768	4,409,902
Hourly Substitute Salaries	135,450	141,435	502,380	335,000	478,283
Other Hourly Extra Curr Superv	2,443,870	3,832,505	4,191,814	4,018,685	4,383,081
Athletic Extra Curr Supervisio	399,421	250,791	248,075	243,409	248,278
Noon Supervision	1,960,243	1,545,262	1,690,237	1,510,040	1,781,818
Stipends	5,159,325	3,690,229	4,206,380	3,770,101	4,294,074
Overtime Time & a Half	207,707	338,557	357,291	190,083	445,516
Overtime Double Time	1,830	1,528	2,286	-	3,505
Teachers Aides & Assistants	966,896	923,925	1,296,402	1,334,758	1,399,040
Special Education Aides	6,168,202	6,235,528	6,233,196	6,781,616	7,074,108
Bilingual Aides	54,281	176,662	295,533	251,243	283,145
Para Professionals	1,310,840	1,163,746	987,911	1,112,933	1,032,672
Deans Assistants	1,493,783	1,481,596	1,486,415	1,610,149	1,513,570
12-Month Secretaries	4,362,658	4,220,203	4,228,584	4,504,796	4,267,314
10-Month Secretaries	4,011,411	3,619,687	3,556,157	3,747,790	3,555,934
Clerical Aides	531,002	440,253	427,037	438,123	430,054
Liasons	1,610,042	1,402,072	1,404,819	1,430,049	1,680,027
Maintenance	268,508	206,783	152,064	245,409	172,053
Drivers	333,413	571,420	564,642	621,574	600,230
Food Service Tech	4,168,297	4,225,138	3,970,019	3,667,262	3,868,685
Student Helpers	38,068	26,129	23,234	35,856	27,914
Total Salaries	\$ 211,482,936	\$ 216,048,905	\$ 223,414,308	\$ 236,781,557	\$ 241,592,529



Educational Fund

**Expenditures by Object Detail
 (Continued)**

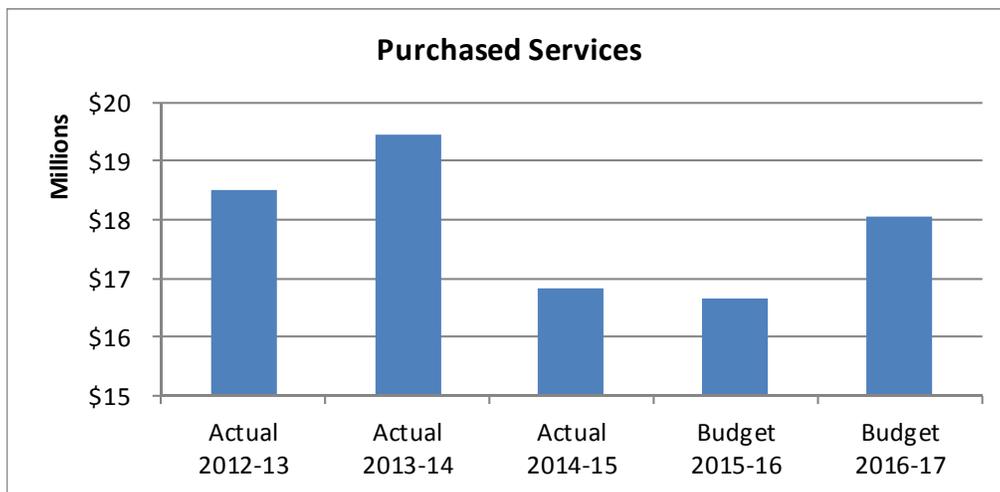
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Employee Benefits					
Teachers Retirement	\$ 23,291,071	\$ 23,481,919	\$ 22,972,670	\$ 25,047,099	\$ 25,092,385
TRS Early Retirement Contrbtn	1,839,065	1,616,726	808,974	400,000	1,200,000
Life Insurance	341,609	225,018	316,468	319,641	343,930
Medical Insurance	34,047,502	37,945,233	40,169,719	43,643,741	43,102,721
Dental Insurance	1,487,653	1,717,251	1,721,344	1,982,065	2,097,750
Disability Insurance	318,077	306,773	295,565	333,572	367,309
IMRF/SS/Medicare Allocation	1,427,355	1,241,338	1,157,953	1,118,347	1,171,204
Total Employee Benefits	\$ 62,752,332	\$ 66,534,260	\$ 67,442,692	\$ 72,844,465	\$ 73,375,299



Educational Fund

**Expenditures by Object Detail
 (Continued)**

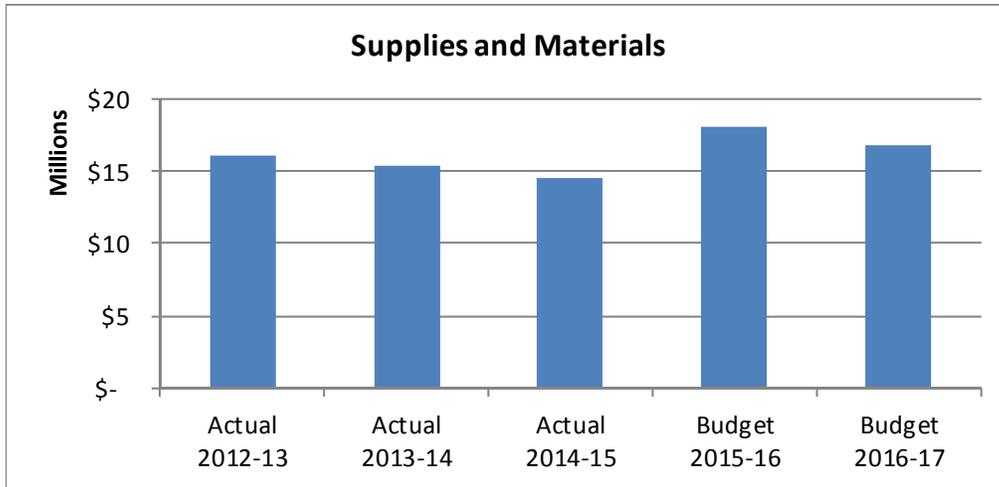
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Purchased Services					
Technical Services	\$ 724	\$ 113,747	\$ 26,528	\$ 2,500	\$ 302,500
Admin Professional Services	701,650	1,191,930	640,053	1,419,950	1,652,695
Instructional Professional Ser	5,522,675	1,837,496	1,424,608	1,780,970	1,228,891
Audit/Financial Services	106,400	96,290	110,500	110,500	110,000
Legal Services	451,023	286,827	232,579	200,000	125,000
Other Tech & Prof Serv	3,559,419	6,370,781	5,418,039	5,094,538	6,372,894
Superintendent Search	-	-	-	25,000	-
Cleaning Services	104,107	48,239	30,731	57,617	57,617
Repairs & Maint Services	2,786,736	3,117,256	3,695,400	2,867,955	2,886,809
Rentals	57,722	59,690	48,813	195,500	198,550
Installment Purchases	-	-	-	-	-
Pupil Transportation	1,551,734	1,439,885	1,362,986	1,290,196	1,589,614
Indistrict/Regional Travel	137,848	163,133	167,407	129,863	156,674
Travel Conf/Workshops	412,184	598,917	639,228	593,876	482,171
Out Of District Travel	56,159	142,329	150,278	72,644	134,538
Negotiations Expense	151,767	91,243	29,545	18,500	5,000
Awards and Banquets	31,513	25,886	37,057	40,100	41,100
Communications/Postage	1,612,871	2,563,196	1,681,454	1,552,532	1,571,809
Advertising	81,667	27,712	16,064	23,000	29,000
Printing & Duplicating	175,069	184,217	150,141	256,831	249,846
Binding	25,065	24,765	18,762	38,000	38,000
Copier Service/Repair	682,148	735,876	636,830	624,780	524,149
Copier Lease/Rental	25,892	18,402	9,553	27,200	34,408
Water/Sewer	-	-	-	-	10,500
Insurance	-	14,000	15,000	15,000	15,000
Workers Compensation	250,000	275,000	250,000	185,000	185,000
Other Purchased Services	40,412	23,449	30,286	30,000	34,500
Total Purchased Services	\$ 18,524,787	\$ 19,450,265	\$ 16,821,840	\$ 16,652,051	\$ 18,036,265



Educational Fund

**Expenditures by Object Detail
 (Continued)**

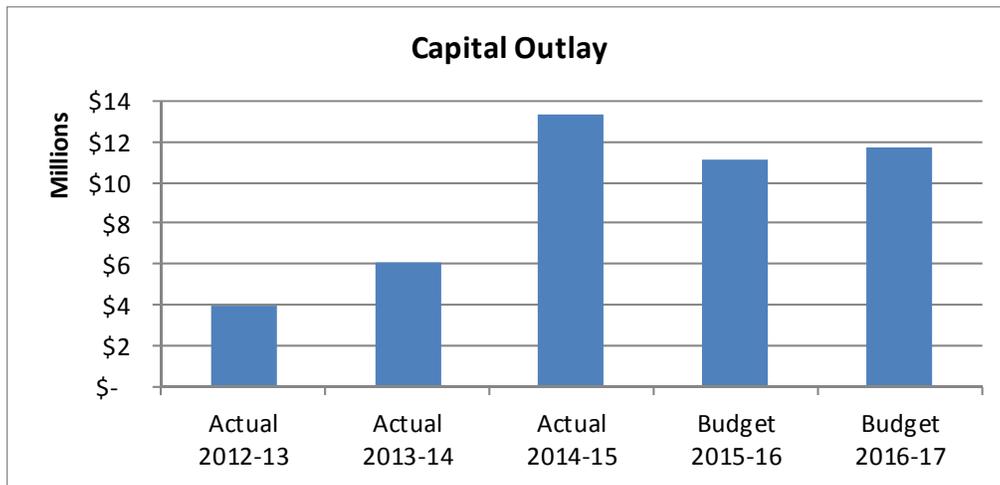
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Supplies and Materials					
Supplies	\$ 4,634,540	\$ 5,019,361	\$ 5,754,939	\$ 5,151,797	\$ 5,336,465
Food Service Food & Supplies	7,195,789	7,410,715	6,477,049	7,148,718	6,555,450
Custodial Supplies	-	-	-	-	-
Supplies For Charge Backs	(350,436)	-	-	-	-
Tech Consumables	60,861	57,051	60,106	68,145	68,025
Copier Paper/Supplies	137,638	154,160	155,068	197,848	197,874
Freight In/Shipping	-	-	-	-	-
AV Supplies	326	237	253	250	500
Support Materials	71,928	43,574	28,460	38,700	41,000
Textbooks	3,642,336	2,576,034	1,897,817	5,300,000	4,500,000
Suppl Instructional Mats	4,250	3,526	600	4,000	29,000
Computer Accessories	46,785	39,160	34,845	34,021	35,296
Library Materials	45,139	40,890	36,425	39,817	36,944
Suppl Library Mats	2,006	2,068	2,384	2,375	2,375
Periodicals	4,237	3,608	2,653	5,496	4,426
Gasoline	55,369	59,660	35,129	68,000	40,000
Software	538,161	5,000	5,000	5,000	-
Inventory Shrinkage	-	-	-	-	-
Total Supplies and Materials	\$ 16,088,931	\$ 15,415,042	\$ 14,490,727	\$ 18,064,168	\$ 16,847,355



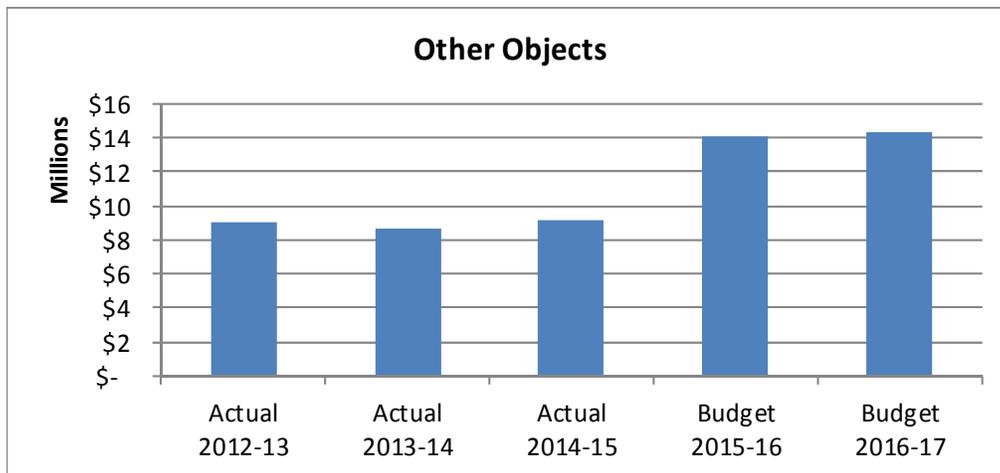
Educational Fund

**Expenditures by Object Detail
 (Continued)**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Capital Outlay					
Buildings	\$ -	\$ 869,078	\$ 2,854,025	\$ 1,956,399	\$ 1,800,000
Add/Repl Equipment	3,734,523	4,838,803	10,163,712	8,988,384	9,778,587
Aged & Obsolete Equipment	256,808	327,700	272,599	208,030	155,000
Lease/Purchase Equipment	6,789	4,832	2,844	3,000	3,000
Total Capital Outlay	\$ 3,998,120	\$ 6,040,412	\$ 13,293,180	\$ 11,155,813	\$ 11,736,587



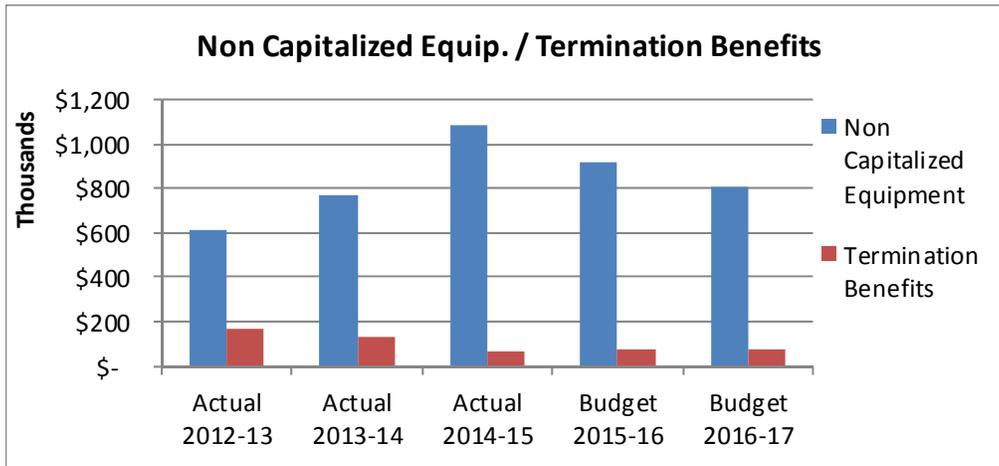
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Objects					
Dues & Fees	\$ 175,808	\$ 231,017	\$ 242,993	\$ 294,781	\$ 336,413
Tuition	8,903,309	8,405,022	8,892,677	9,731,014	10,020,200
Contingency	-	-	-	4,000,000	4,000,000
Total Other Objects	\$ 9,079,117	\$ 8,636,039	\$ 9,135,670	\$ 14,025,795	\$ 14,356,613



Educational Fund

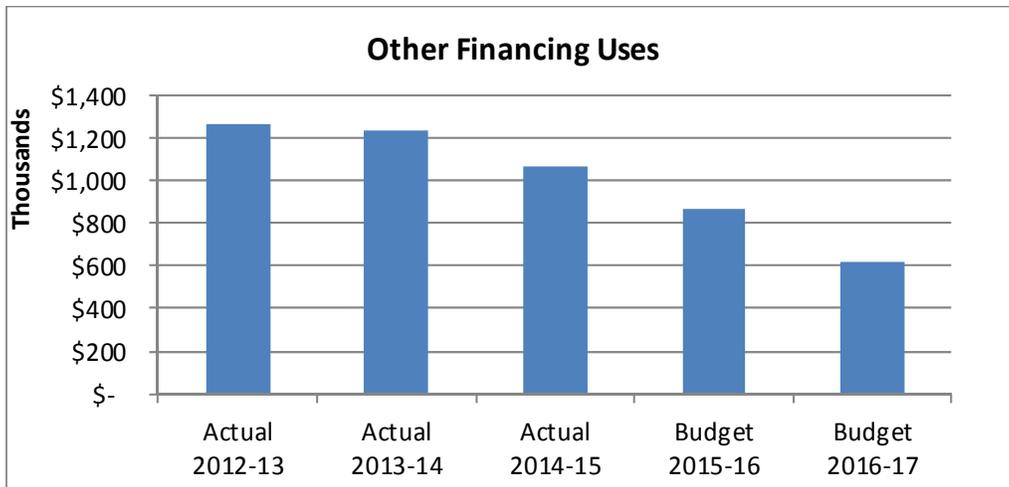
**Expenditures by Object Detail
 (Continued)**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Non Capitalized Equipment	\$ 615,629	\$ 769,232	\$ 1,081,872	\$ 919,459	\$ 803,370
Termination Benefits	\$ 171,279	\$ 131,803	\$ 70,304	\$ 75,000	\$ 75,000



Other Financing Uses

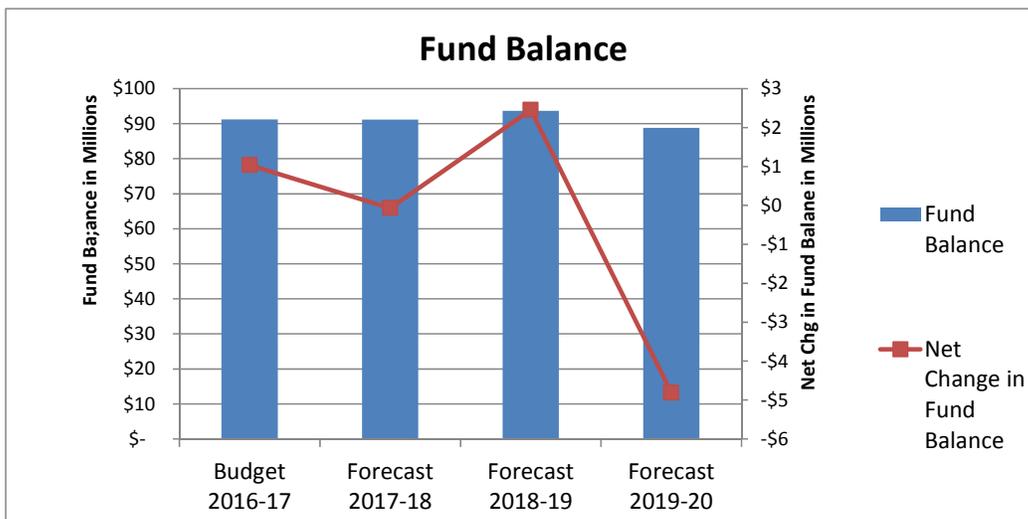
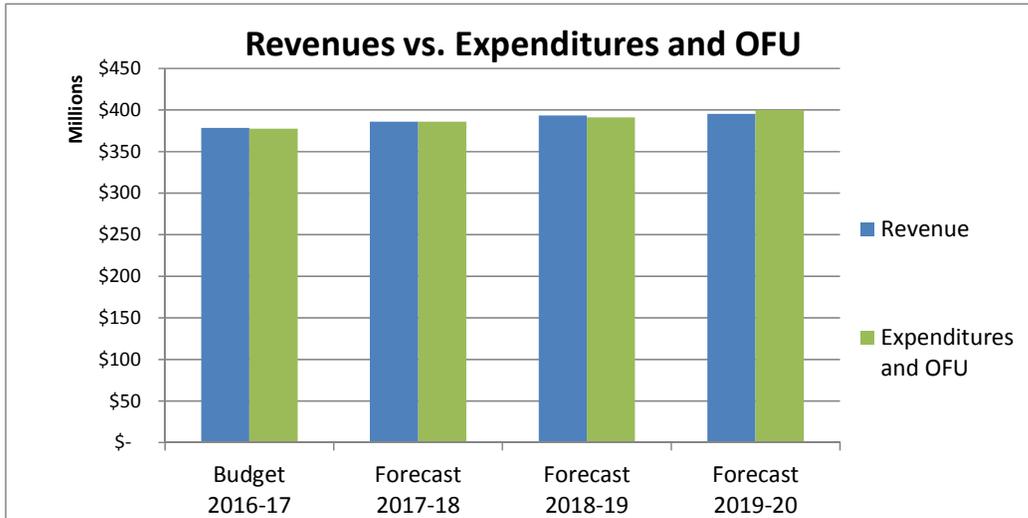
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Financing Uses					
Transfers - Interfund	\$ (933,780)	\$ (984,604)	\$ (815,527)	\$ (617,000)	\$ (617,000)
Transfer of Principal to Debt Service	(307,499)	(235,826)	(239,710)	(243,658)	-
Transfer of Interest to Debt Service	(19,437)	(11,845)	(7,962)	(7,961)	-
Total Other Financing Uses	\$ (1,260,716)	\$ (1,232,275)	\$ (1,063,199)	\$ (868,619)	\$ (617,000)



Educational Fund
Budget and Three Year Forecast
Revenues, Expenditures and Change in Fund Balance

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 198,213,453	\$ 198,612,556	\$ 201,569,486	\$ 203,533,572
State Sources	143,055,776	149,720,621	153,370,122	152,603,776
Federal Sources	37,207,796	37,579,874	38,519,371	39,097,161
Total Revenue by Source	\$ 378,477,025	\$ 385,913,051	\$ 393,458,979	\$ 395,234,509
Expenditures				
Salaries	\$ 241,592,529	\$ 248,651,725	\$ 255,917,512	\$ 263,395,944
Employee Benefits	73,375,299	75,576,558	77,843,855	80,179,170
Purchased Services	18,036,265	18,296,152	18,479,113	18,941,091
Supplies and Materials	16,847,355	17,015,829	17,185,987	17,357,847
Capital Outlay	11,736,587	12,323,267	7,186,338	5,498,837
Other Objects	14,356,613	12,567,109	12,781,916	13,001,124
Non-Capitalized Equipment	803,370	827,471	852,295	877,864
Termination Benefits	75,000	75,000	75,000	75,000
Total Expenditures by Object	\$ 376,823,018	\$ 385,333,111	\$ 390,322,016	\$ 399,326,877
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	1,654,007	579,940	3,136,963	(4,092,368)
Other Financing Uses	\$ (617,000)	\$ (647,850)	\$ (680,243)	\$ (714,255)
Net Change in Fund Balance	1,037,007	(67,910)	2,456,720	(4,806,623)
Fund Balance (Deficit) at Beginning of Year	90,207,428	91,244,434	91,176,524	93,633,244
Fund Balance (Deficit) at End of Year	\$ 91,244,434	\$ 91,176,524	\$ 93,633,244	\$ 88,826,621

Educational Fund
Budget and Three Year Forecast
Revenues, Expenditures and Change in Fund Balance
 (Continued)



Transportation Fund

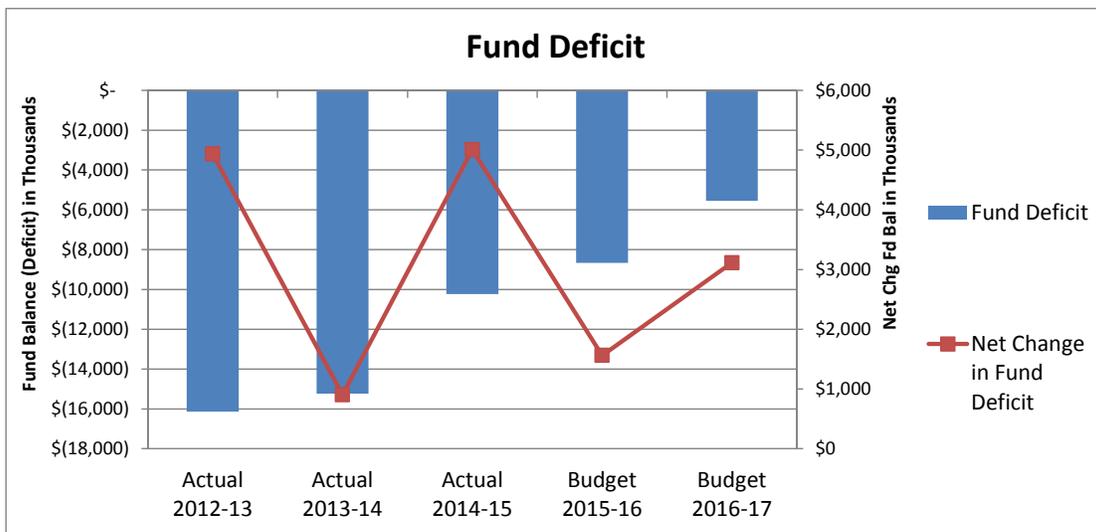
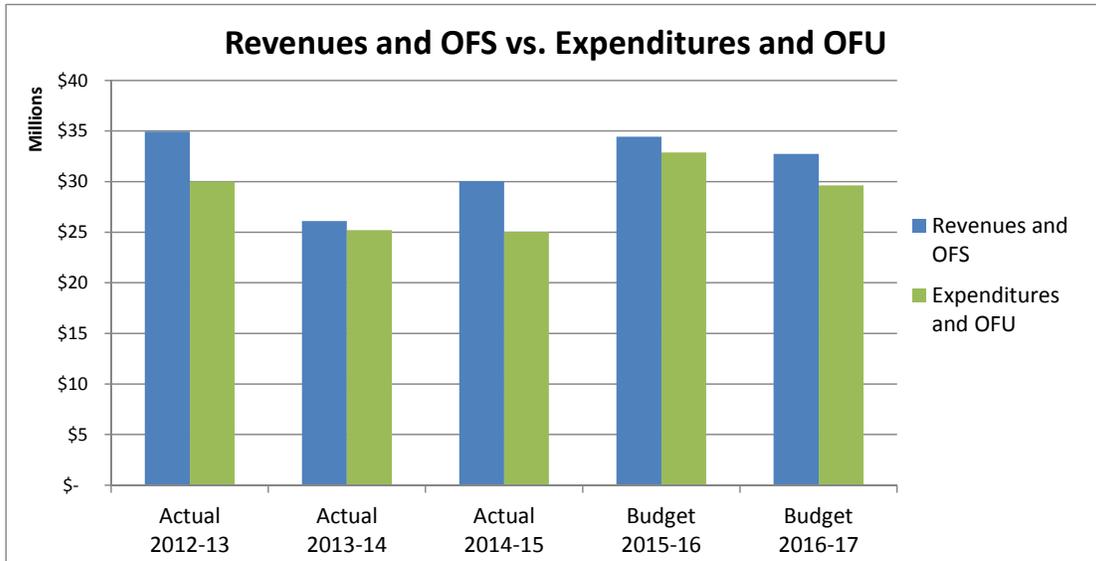
The Transportation Fund is used to account for the costs associated with transporting students for any purpose. All costs of transportation, other than those authorized by statute to be paid from another fund, shall be paid by this fund. Any funds received for transportation purposes must be deposited into this fund, with amounts due other funds appropriately transferred thereafter.

**Transportation Fund
 Revenues, Expenditures and Changes in Fund Deficit**

**Revenue by Source
 Expenditures by Object**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 10,534,270	\$ 12,950,290	\$ 15,617,455	\$ 16,874,882	\$ 17,415,040
State Sources	16,425,805	12,791,712	14,429,786	10,822,339	15,070,681
Total Revenue by Source	\$ 26,960,075	\$ 25,742,002	\$ 30,047,242	\$ 27,697,221	\$ 32,485,721
Expenditures					
Salaries	\$ 12,574,819	\$ 13,294,557	\$ 13,679,128	\$ 13,397,209	\$ 14,240,913
Employee Benefits	4,211,580	4,952,704	5,685,427	4,875,005	5,550,719
Purchased Services	1,190,860	1,185,370	1,266,636	1,775,950	1,697,000
Supplies and Materials	3,272,939	3,415,978	2,944,498	3,349,000	2,915,000
Capital Outlay	8,022,365	172,324	-	6,653,797	2,306,440
Other Objects	728,473	2,181,831	1,449,917	2,830,566	2,905,930
Total Expenditures by Object	\$ 30,001,036	\$ 25,202,764	\$ 25,025,606	\$ 32,881,527	\$ 29,616,002
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(3,040,961)	539,238	5,021,636	(5,184,305)	2,869,719
Other Financing Sources/(Uses)	\$ 7,975,395	\$ 365,745	\$ (14,992)	\$ 6,747,863	\$ 244,066
Net Change in Fund Deficit	4,934,434	904,983	5,006,644	1,563,558	3,113,785
Fund Deficit at Beg. of Year	(21,072,002)	(16,137,568)	(15,232,585)	(10,225,941)	(8,662,383)
Fund Deficit at End of Year	\$ (16,137,568)	\$ (15,232,585)	\$ (10,225,941)	\$ (8,662,383)	\$ (5,548,598)

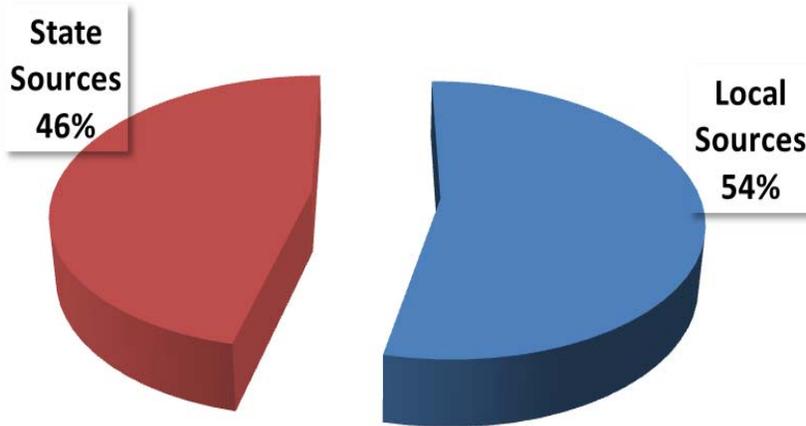
Transportation Fund
Revenues, Expenditures and Changes in Fund Deficit
(Continued)



Transportation Fund

Revenue by Source

Revenue	Budget 2016-17
Local Sources	
Property Taxes	\$ 16,014,940
Other Local Revenue	1,400,100
Total Local Sources	<u>17,415,040</u>
State Sources	
Categoricals	15,070,681
Total Revenue	<u>\$ 32,485,721</u>



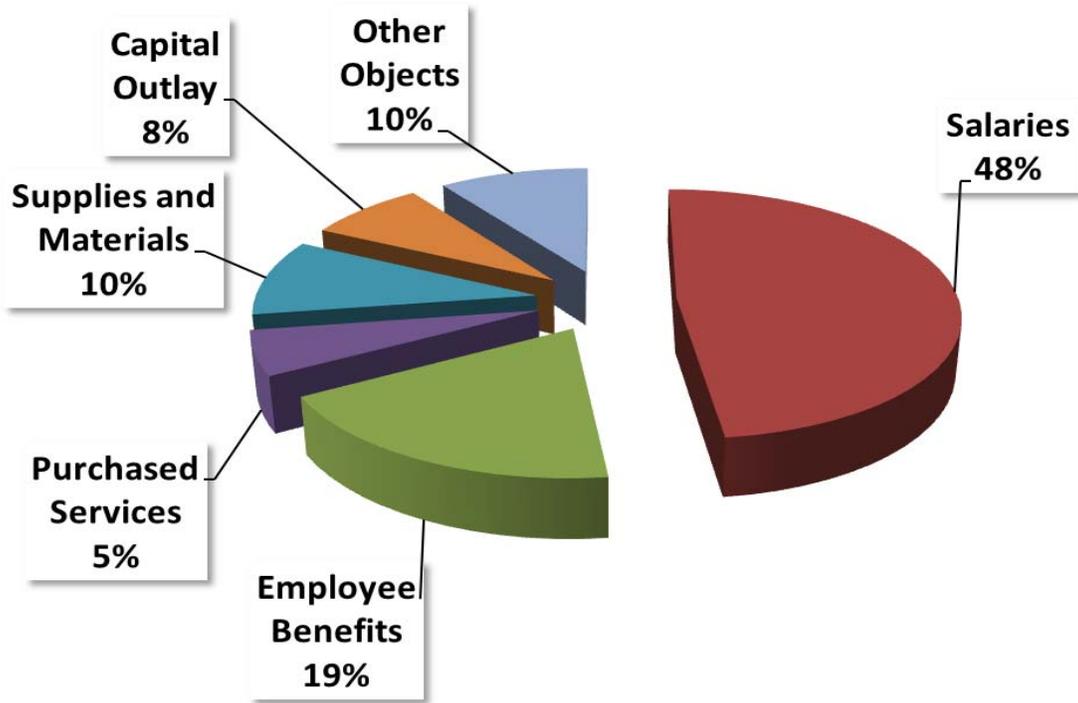
Transportation Fund
Revenue by Source Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources					
Property Taxes	\$ 8,654,764	\$ 11,278,225	\$ 14,142,564	\$ 15,644,782	\$ 16,014,940
Trans Fees/Pupils/Parents	2,473	-	-	-	-
Fees-Bus Trips-Cocurricular	1,819,401	1,652,931	1,455,097	1,230,000	1,400,000
Transportation other revenue	56,084	-	-	-	-
Interest on Investments	85	173	135	100	100
Other Local Revenue	1,463	18,962	19,660	-	-
State Sources					
Transportation - Regular	2,876,965	6,368,509	7,607,643	5,705,732	8,344,911
Transportation - Special Educa	13,271,788	6,423,203	6,822,143	5,116,607	6,725,770
Other Revenue from State Source	277,052	-	-	-	-
Total Revenue	\$ 26,960,075	\$ 25,742,002	\$ 30,047,242	\$ 27,697,221	\$ 32,485,721

Transportation Fund

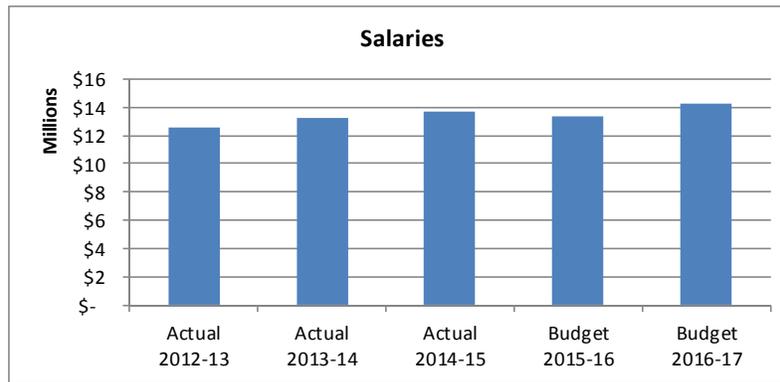
Expenditures by Object

Expenditures	Budget 2016-17
Salaries	\$ 14,240,913
Employee Benefits	5,550,719
Purchased Services	1,697,000
Supplies and Materials	2,915,000
Capital Outlay	2,306,440
Other Objects	2,905,930
Total Expenditures by Object	\$ 29,616,002

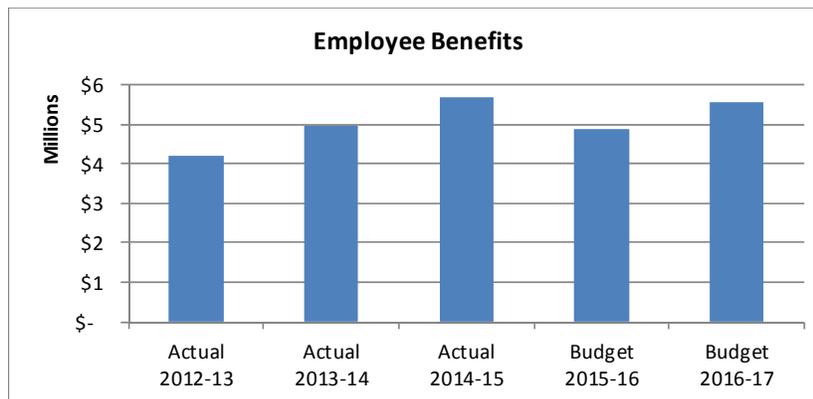


Transportation Fund
Expenditures by Object Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Salaries					
Administrators Salaries	\$ 321,390	\$ 429,236	\$ 463,969	\$ 454,709	\$ 532,986
Technical Salaries	62,369	130,707	166,698	178,687	172,879
Temporary Salaries	-	-	-	-	-
Stipends	1,025	-	-	-	-
Overtime Time & a Half	331,364	380,124	418,592	358,534	711,989
12-Month Secretaries	-	14,636	24,091	22,199	22,420
Drivers	10,133,411	10,481,126	10,538,059	10,500,000	10,670,934
Driver Aide	859,083	983,509	1,154,606	1,050,000	1,285,371
Mechanics	544,174	573,687	601,638	597,793	627,417
Dispatchers	322,002	301,533	311,474	235,286	216,918
Total Salaries	\$ 12,574,819	\$ 13,294,557	\$ 13,679,128	\$ 13,397,209	\$ 14,240,913



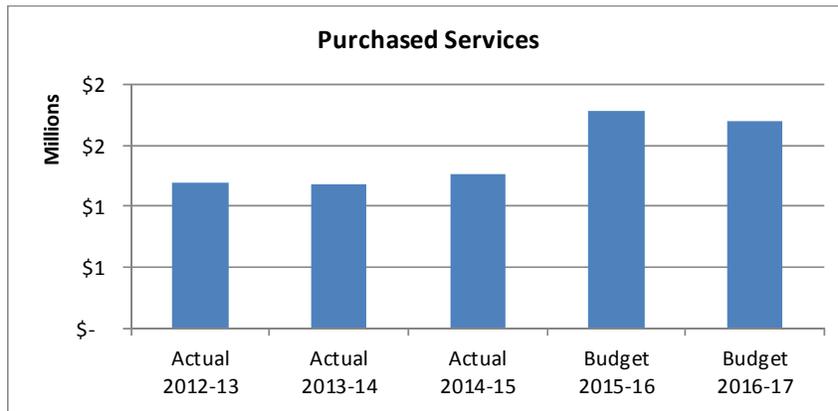
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Employee Benefits					
Life Insurance	\$ 18,961	\$ 14,108	\$ 28,377	\$ 28,171	\$ 29,580
Medical Insurance	3,996,443	4,691,405	5,378,832	4,585,987	5,191,507
Dental Insurance	185,539	241,117	251,716	253,673	297,099
Disability Insurance	10,637	6,073	26,503	7,174	32,533
IMRF/SS/Medicare Allocation	-	-	-	-	-
Total Employee Benefits	\$ 4,211,580	\$ 4,952,704	\$ 5,685,427	\$ 4,875,005	\$ 5,550,719



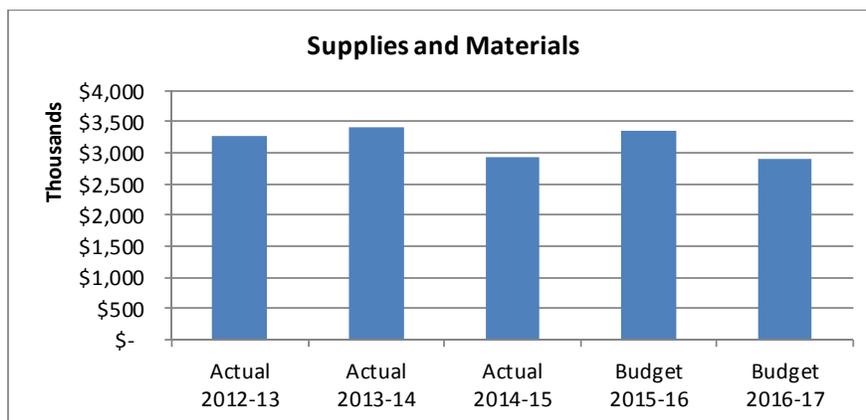
Transportation Fund

**Expenditures by Object Detail
 (Continued)**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Purchased Services					
Technical Services	\$ 66,866	\$ 66,575	\$ 53,806	\$ 60,000	\$ 75,000
Other Tech & Prof Serv	172,314	161,443	166,756	63,000	93,000
Cleaning Services	14,973	21,269	22,674	25,000	22,500
Repairs & Maint Services	425,389	301,516	239,222	350,000	402,500
Installation Purchases	-	-	-	-	-
Pupil Transportation	459,922	561,648	727,129	1,200,000	1,050,000
Travel Conf/Workshops	938	1,963	3,608	5,000	5,000
Out Of District Travel	25,161	44,306	31,715	42,750	15,000
Awards and Banquets	1,141	2,510	747	2,200	3,000
Communications/Postage	9,948	9,253	9,735	10,000	10,000
Printing & Duplicating	14,208	14,887	11,244	18,000	21,000
Total Purchased Services	\$ 1,190,860	\$ 1,185,370	\$ 1,266,636	\$ 1,775,950	\$ 1,697,000



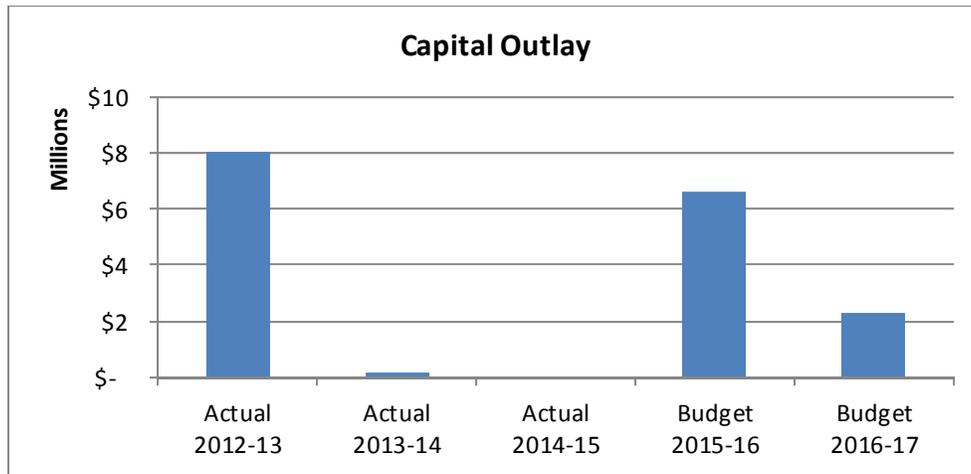
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Supplies and Materials					
Supplies	\$ 1,132,030	\$ 1,021,006	\$ 1,094,216	\$ 1,280,000	\$ 1,325,000
Oil	66,443	76,100	72,850	69,000	90,000
Gasoline	2,074,466	2,318,872	1,777,432	2,000,000	1,500,000
Total Supplies and Materials	\$ 3,272,939	\$ 3,415,978	\$ 2,944,498	\$ 3,349,000	\$ 2,915,000



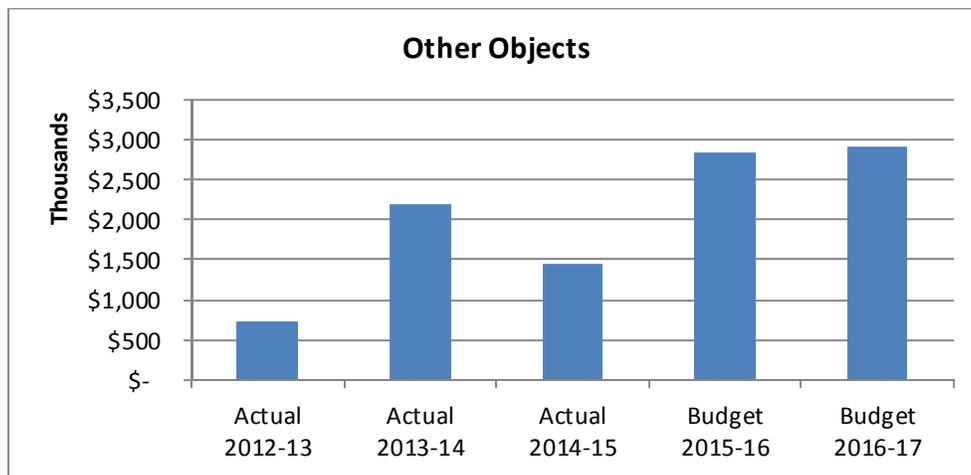
Transportation Fund

**Expenditures by Object Detail
 (Continued)**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Capital Outlay					
Improvements (Non Building)	\$ 16,585	\$ 48,100	\$ -	\$ -	\$ -
Add/Repl Transportation Equip	177,253	124,224	-	-	2,306,440
Transp Lease/Purchase Equipment	7,828,527	-	-	6,653,797	-
Total Capital Outlay	\$ 8,022,365	\$ 172,324	\$ -	\$ 6,653,797	\$ 2,306,440



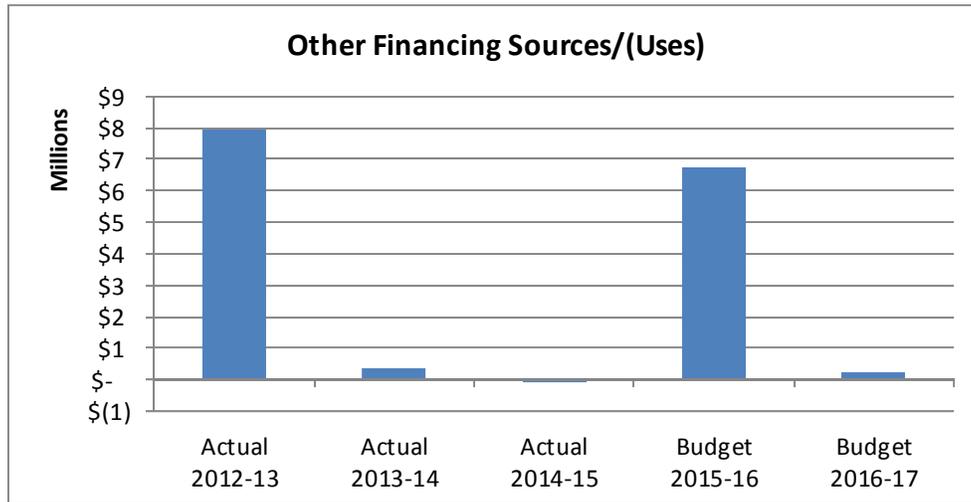
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Objects					
Redemption Of Principal - Leases	\$ 672,162	\$ 2,141,944	\$ 1,377,280	\$ 2,751,966	\$ 2,786,330
Interest - Leases	56,247	36,287	72,541	71,099	114,600
Dues & Fees	64	3,600	96	7,500	5,000
Total Capital Outlay	\$ 728,473	\$ 2,181,831	\$ 1,449,917	\$ 2,830,566	\$ 2,905,930



Transportation Fund

Other Financing Sources/(Uses)

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Financing Sources/(Uses)					
Transfers - Interfund	\$ (128,132)	\$ 130,745	\$ (89,992)	\$ (155,934)	\$ (155,934)
Transfers - Bank Interest	275,000	235,000	75,000	250,000	400,000
Proceeds from Purchase Contracts	7,057,727	-	-	6,653,797	-
Proceeds from Sale of Equipment	770,800	-	-	-	-
Total Other Fin. Sources/(Uses)	\$ 7,975,395	\$ 365,745	\$ (14,992)	\$ 6,747,863	\$ 244,066



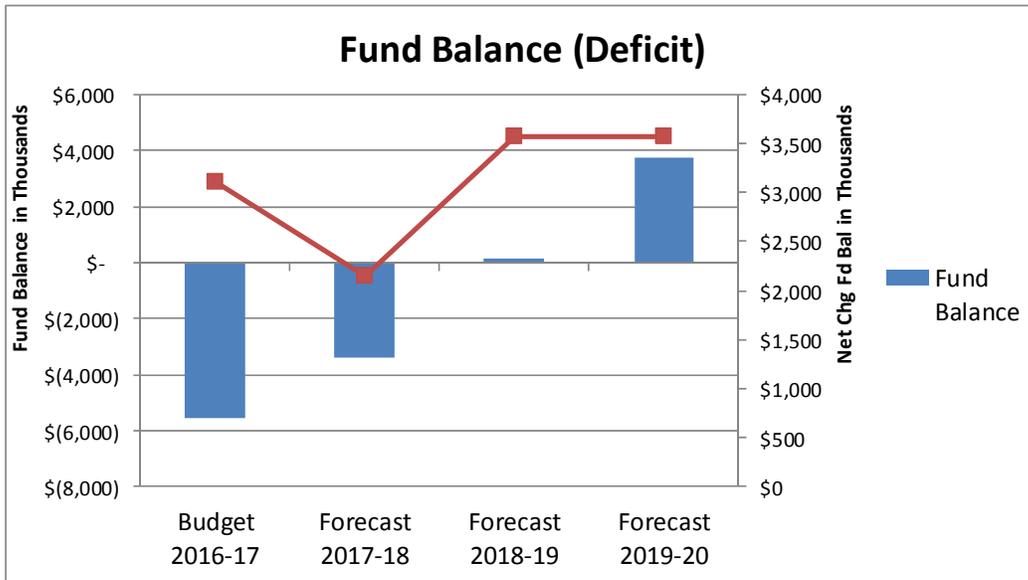
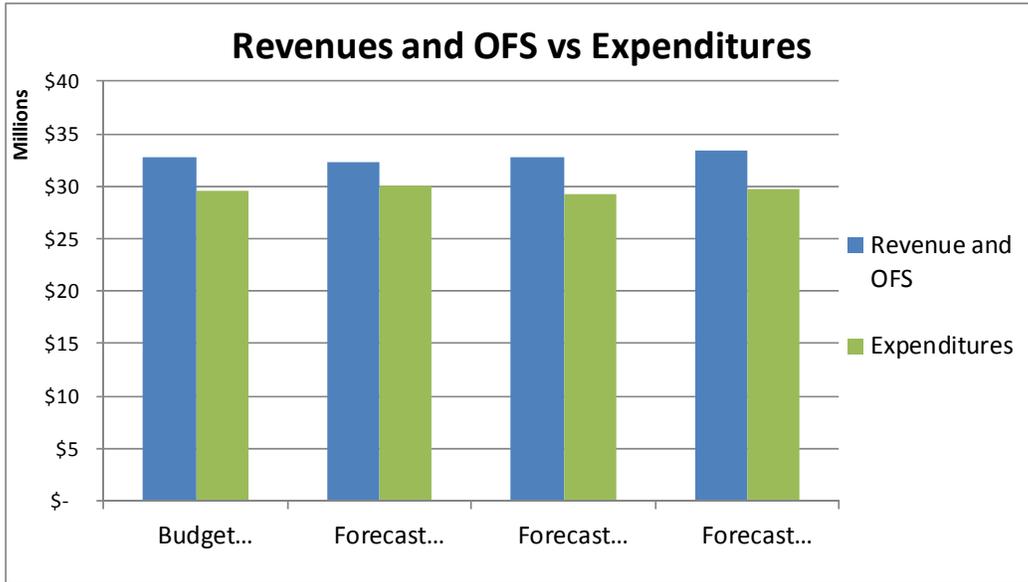
Transportation Fund

**Budget and Three Year Forecast
 Revenues, Expenditures and Change in Fund Balance (Deficit)**

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 17,415,040	\$ 16,514,460	\$ 16,686,302	\$ 16,876,736
State Sources	15,070,681	15,447,448	15,833,634	16,229,475
Total Revenue by Source	<u>\$ 32,485,721</u>	<u>\$ 31,961,907</u>	<u>\$ 32,519,935</u>	<u>\$ 33,106,210</u>
Expenditures				
Salaries	\$ 14,240,913	\$ 14,596,936	\$ 14,961,859	\$ 15,335,906
Employee Benefits	5,550,719	5,717,240	5,888,757	6,065,420
Purchased Services	1,697,000	1,730,940	1,765,559	1,800,870
Supplies and Materials	2,915,000	2,892,700	2,920,481	2,923,345
Capital Outlay	2,306,440	2,300,000	2,300,000	2,300,000
Other Objects	2,905,930	2,828,066	1,378,245	1,378,245
Total Expenditures by Object	<u>\$ 29,616,002</u>	<u>\$ 30,065,882</u>	<u>\$ 29,214,901</u>	<u>\$ 29,803,786</u>
Excess of Revenues Over Expenditures	2,869,719	1,896,025	3,305,034	3,302,424
Other Financing Sources	\$ 244,066	\$ 256,000	\$ 262,090	\$ 268,271
Net Change in Fund Balance (Deficit)	<u>3,113,785</u>	<u>2,152,025</u>	<u>3,567,124</u>	<u>3,570,695</u>
Fund Balance (Deficit) at Beginning of Year	<u>(8,662,383)</u>	<u>(5,548,598)</u>	<u>(3,396,573)</u>	<u>170,551</u>
Fund Balance (Deficit) at End of Year	<u>\$ (5,548,598)</u>	<u>\$ (3,396,573)</u>	<u>\$ 170,551</u>	<u>\$ 3,741,246</u>

Transportation Fund

Budget and Three Year Forecast Revenues, Expenditures and Change in Fund Balance (Deficit) (Continued)



Operations and Maintenance Fund

The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property, payment of all premiums for insurance upon building and building fixtures; all costs of lights, gas, water, telephone service, custodial supplies and equipment, and professional surveys of District property.

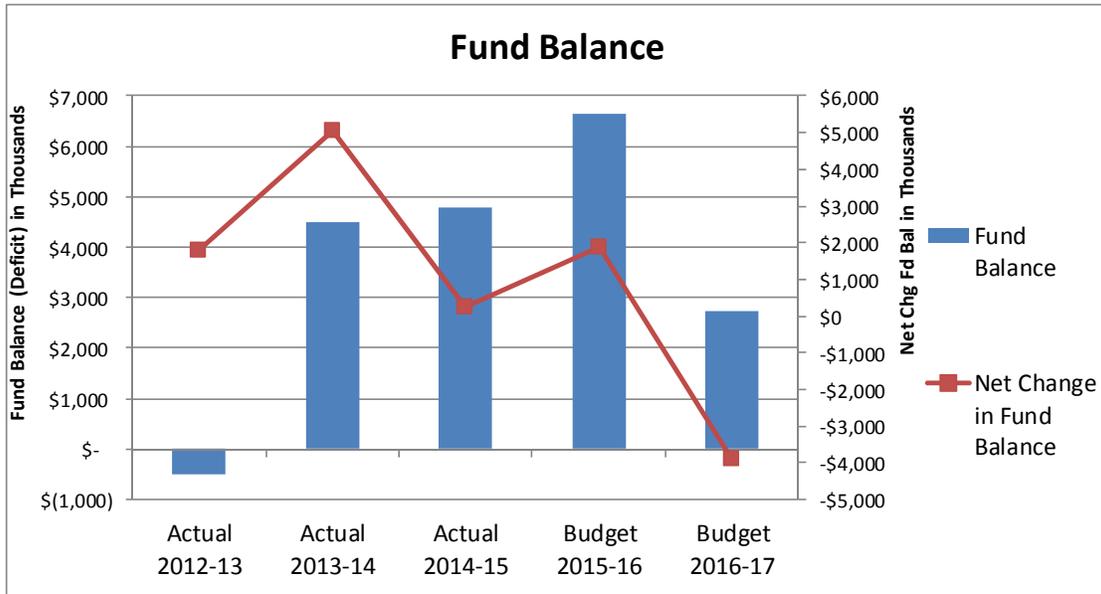
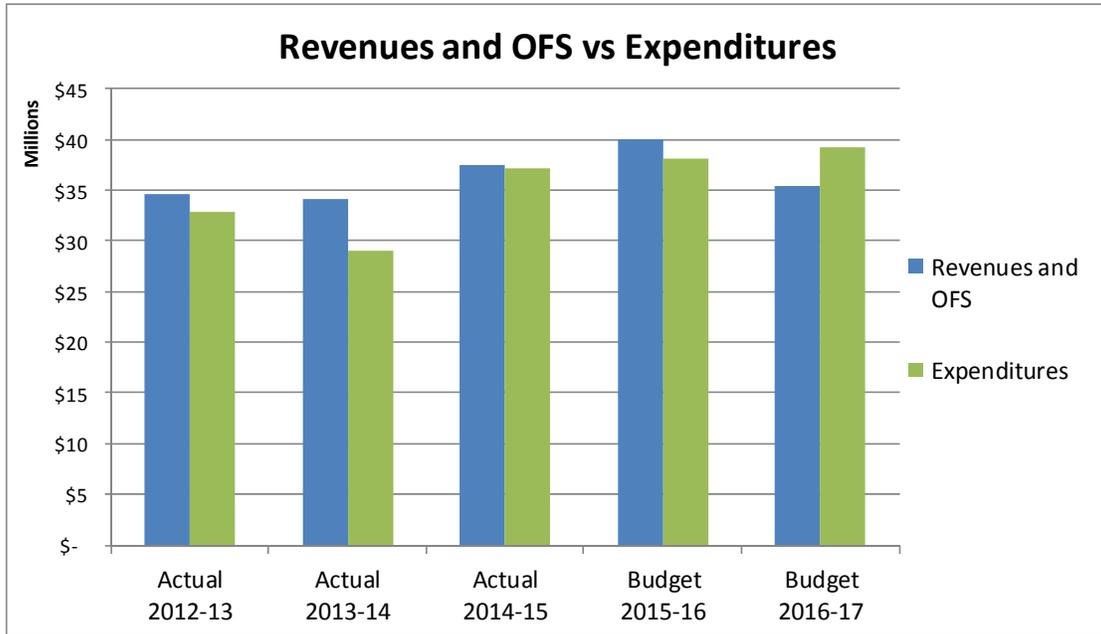
[See 105 ILCS 5/17-2 and 17-7]

**Operations and Maintenance Fund
 Revenues, Expenditures and Changes in Fund Balance (Deficit)**

**Revenue by Source
 Expenditures by Object**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 23,116,480	\$ 26,531,052	\$ 29,758,890	\$ 27,037,479	\$ 30,253,723
State Sources	1,436,681	1,333,433	120,881	-	-
Total Revenue by Source	\$ 24,553,161	\$ 27,864,485	\$ 29,879,771	\$ 27,037,479	\$ 30,253,723
Expenditures					
Salaries	\$ 6,845,206	\$ 7,243,145	\$ 7,494,198	\$ 7,469,736	\$ 7,813,765
Employee Benefits	1,571,251	1,497,735	1,457,410	1,513,233	1,588,894
Purchased Services	7,524,948	7,870,254	8,790,797	8,257,170	9,498,000
Supplies and Materials	6,256,823	6,586,438	7,009,290	7,507,960	6,998,100
Capital Outlay	10,604,268	5,837,684	12,476,586	13,382,642	13,389,876
Other Objects	887	6,146	5,094	4,000	6,000
Total Expenditures by Object	\$ 32,803,382	\$ 29,041,402	\$ 37,233,375	\$ 38,134,741	\$ 39,294,635
Deficiency of Revenues Over Expenditures	(8,250,221)	(1,176,917)	(7,353,604)	(11,097,262)	(9,040,912)
Other Financing Sources	\$ 10,033,852	\$ 6,208,665	\$ 7,620,121	\$ 12,954,799	\$ 5,131,069
Net Change in Fund Balance (Deficit)	1,783,631	5,031,748	266,517	1,857,537	(3,909,843)
Fund Balance (Deficit) at Beg. of Year	(2,301,841)	(518,210)	4,513,538	4,780,055	6,637,592
Fund Balance (Deficit) at End of Year	\$ (518,210)	\$ 4,513,538	\$ 4,780,055	\$ 6,637,592	\$ 2,727,749

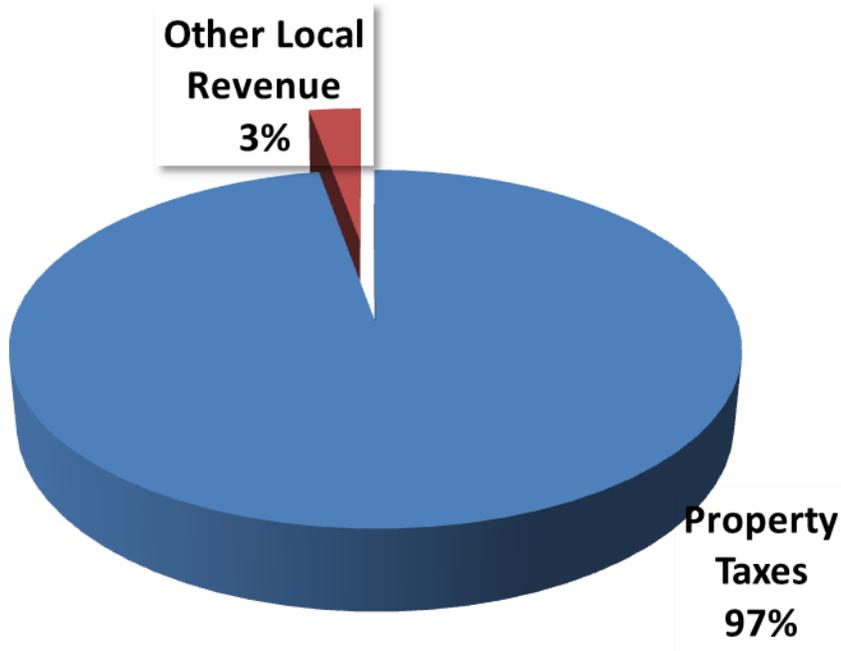
**Operations and Maintenance Fund
 Revenues, Expenditures and Changes in Fund Balance (Deficit)
 (Continued)**



Operations and Maintenance Fund

Revenue by Source

Revenue	Budget 2016-17
Local Sources	
Property Taxes	\$ 29,403,223
Other Local Revenue	850,500
Total Local Sources	30,253,723



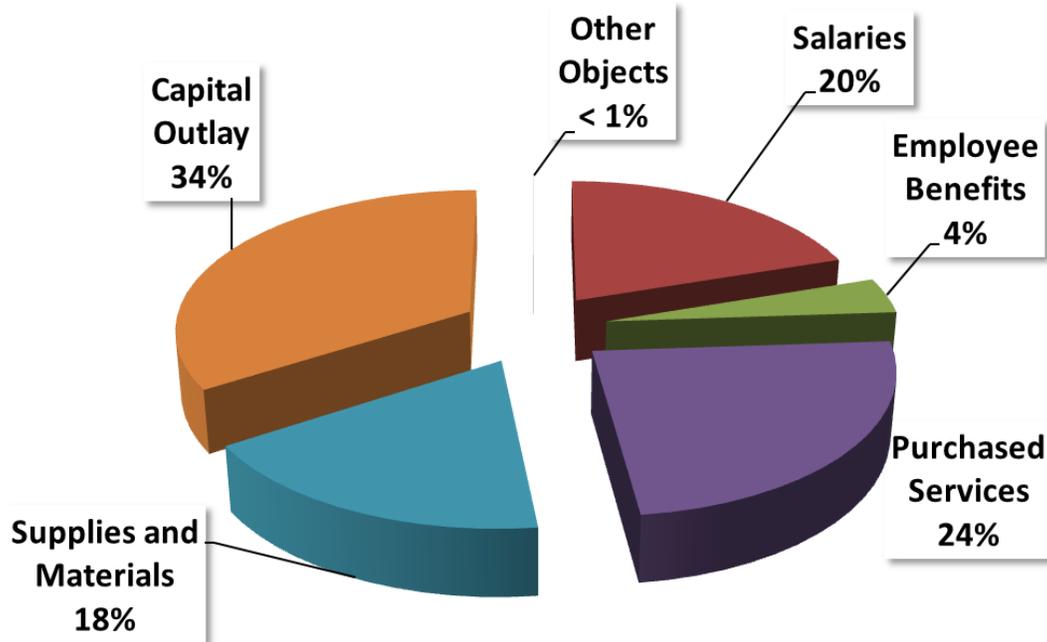
Revenue by Source Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources					
Property Taxes	\$ 22,086,409	\$ 24,829,159	\$ 28,056,011	\$ 25,686,979	\$ 29,403,223
Interest on Investments	256	398	293	500	500
Other Local Revenue	1,029,816	1,701,495	1,702,586	1,350,000	850,000
State Sources					
General State Aid	975,000	1,176,052	-	-	-
Other Revenue from State Source	411,681	157,381	120,881	-	-
School Maintenance Grant	50,000	-	-	-	-
Total Revenue	\$ 24,553,161	\$ 27,864,485	\$ 29,879,771	\$ 27,037,479	\$ 30,253,723

Operations and Maintenance Fund

Expenditures by Object

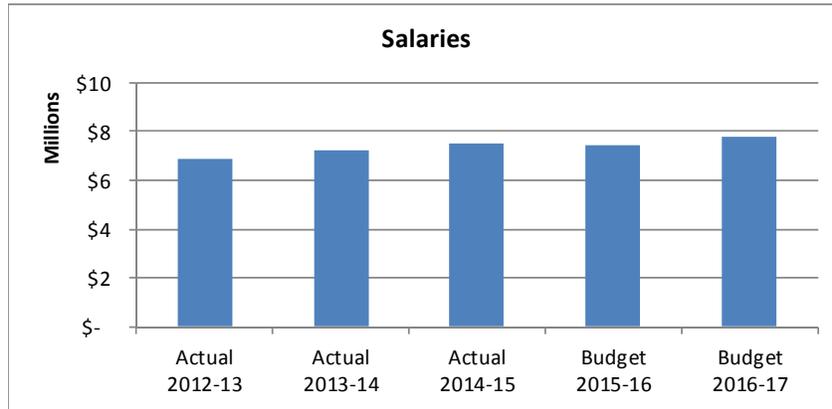
Expenditures	Budget 2016-17
Salaries	\$ 7,813,765
Employee Benefits	1,588,894
Purchased Services	9,498,000
Supplies and Materials	6,998,100
Capital Outlay	13,389,876
Other Objects	6,000
Total Expenditures by Object	\$ 39,294,635



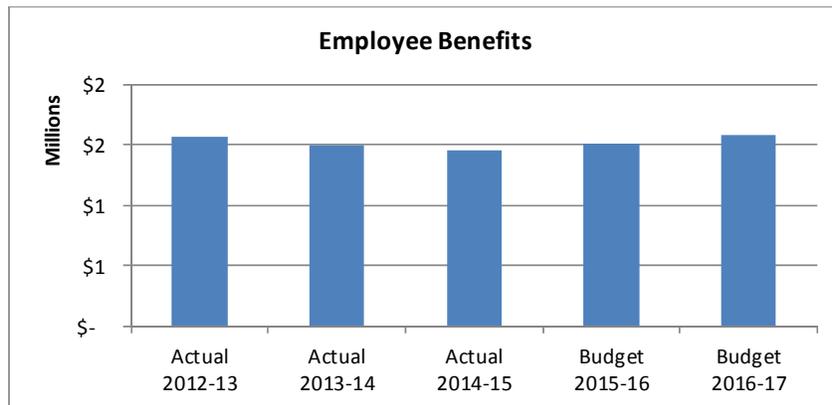
Operations and Maintenance Fund

Expenditures by Object Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Salaries					
Administrators Salaries	\$ 647,113	\$ 725,967	\$ 746,526	\$ 753,643	\$ 829,835
Technical Salaries	-	8,169	46,548	-	71,682
Temporary Salaries	28,657	16,236	42,713	129,236	145,661
Other Hourly Extra Curr Superv	71,861	39,728	18,033	7,671	-
Stipends	2,400	1,100	600	1,575	-
Overtime Time & a Half	161,248	195,929	137,416	221,603	108,038
Overtime Double Time	28,412	83,283	45,460	54,451	27,970
12-Month Secretaries	186,016	192,805	195,530	206,391	142,695
Custodians	3,726,863	3,750,287	3,772,900	3,916,953	3,877,422
Maintenance	1,170,455	1,374,582	1,553,674	1,286,814	1,594,054
Grounds	822,179	855,060	934,798	891,400	1,016,407
Total Salaries	\$ 6,845,206	\$ 7,243,145	\$ 7,494,198	\$ 7,469,736	\$ 7,813,765



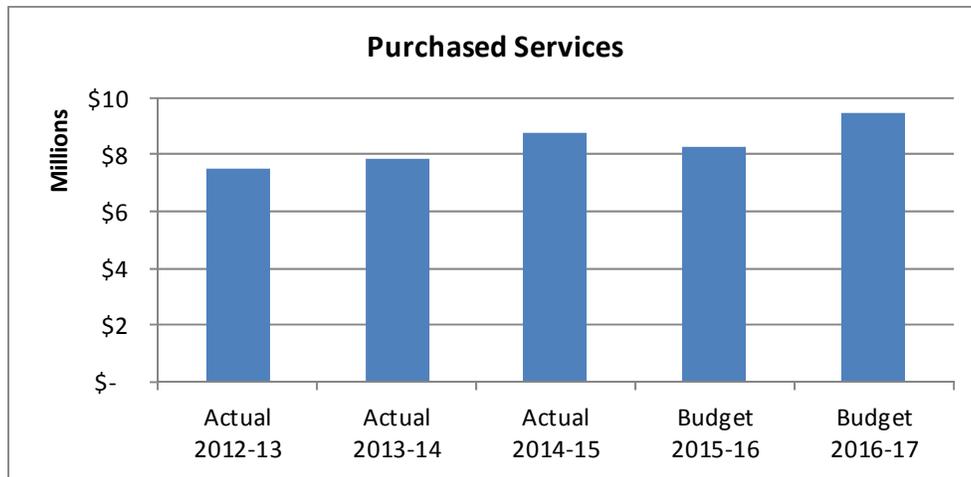
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Employee Benefits					
Life Insurance	\$ 5,845	\$ 15,034	\$ 9,211	\$ 15,200	\$ 15,960
Medical Insurance	1,489,847	1,411,806	1,380,834	1,427,909	1,499,304
Dental Insurance	65,781	69,615	58,761	68,825	72,266
Disability Insurance	9,778	1,280	8,604	1,299	1,363
Total Employee Benefits	\$ 1,571,251	\$ 1,497,735	\$ 1,457,410	\$ 1,513,233	\$ 1,588,894



Operations and Maintenance Fund

**Expenditures by Object Detail
 (Continued)**

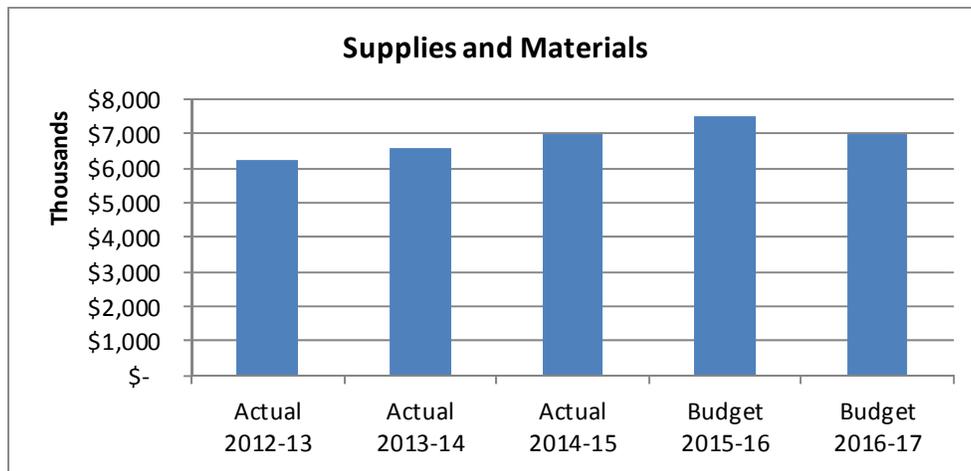
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Purchased Services					
Technical Services	\$ 658,442	\$ 933,293	\$ 1,503,058	\$ 1,338,920	\$ 1,895,000
Other Tech & Prof Serv	11,486	8,502	73,697	51,050	52,000
Sanitation Services	255,933	190,981	241,579	186,600	275,000
Cleaning Services	8,338	21,900	23,201	10,000	30,000
Repairs & Maint Services	1,860,692	2,334,240	2,722,822	2,515,800	2,975,000
Rentals	111,033	200,538	127,824	123,500	123,500
Contract Cleaning	3,386,565	3,438,581	3,453,342	3,500,000	3,550,000
Exterminating	18,762	21,946	29,475	22,400	25,000
Other Property Services	18,952	20,195	19,031	18,900	18,500
Indistrict/Regional Travel	2,465	5,257	1,530	500	1,000
Travel Conf/Workshops	4,557	4,814	7,074	10,000	10,000
Out Of District Travel	512	24	2,124	2,000	2,000
Communications/Postage	633,967	39,003	32,327	29,500	29,000
Printing & Duplicating	4,247	497	1,696	2,000	2,000
Water/Sewer	548,999	555,660	543,383	436,000	500,000
Other Purchased Services	-	94,823	8,634	10,000	10,000
Total Purchased Services	\$ 7,524,948	\$ 7,870,254	\$ 8,790,797	\$ 8,257,170	\$ 9,498,000



Operations and Maintenance Fund

**Expenditures by Object Detail
 (Continued)**

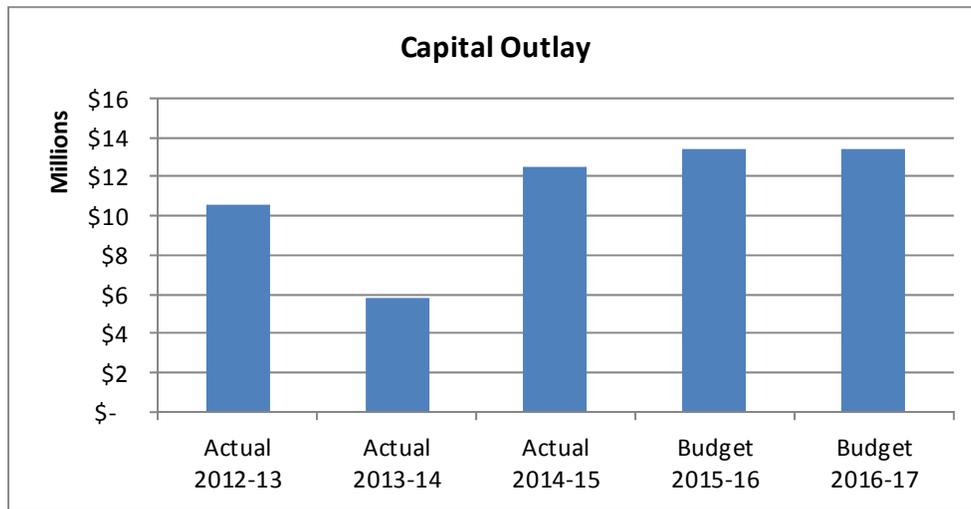
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Supplies and Materials					
Supplies	\$ 1,023,451	\$ 1,287,028	\$ 1,514,986	\$ 1,525,060	\$ 1,440,000
Custodial Supplies	434,682	514,125	511,645	630,800	500,000
Periodicals	-	-	-	100	100
Gasoline	74,396	-	-	120,000	70,000
Natural Gas	1,380,135	1,348,778	1,829,124	2,015,000	1,800,000
Electricity	3,326,983	3,422,587	3,135,355	3,200,000	3,170,000
Other Supplies	17,176	13,920	18,180	17,000	18,000
Total Supplies and Materials	\$ 6,256,823	\$ 6,586,438	\$ 7,009,290	\$ 7,507,960	\$ 6,998,100



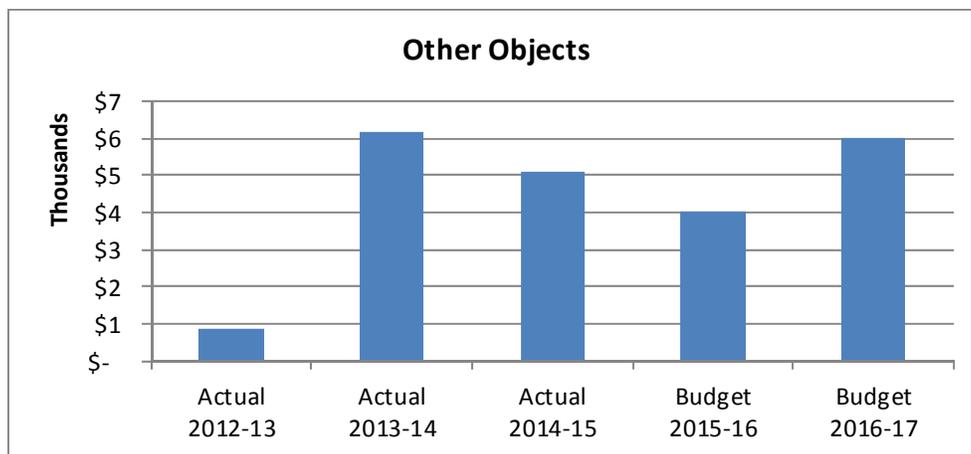
Operations and Maintenance Fund

**Expenditures by Object Detail
 (Continued)**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Capital Outlay					
Buildings	\$ 9,662,828	\$ 4,720,041	\$ 9,832,000	\$ 12,481,242	\$ 12,472,476
Improvements (Non Building)	687,908	634,443	1,724,833	742,000	742,000
Add/Repl Equipment	253,532	483,201	919,753	159,400	175,400
Total Capital Outlay	\$ 10,604,268	\$ 5,837,684	\$ 12,476,586	\$ 13,382,642	\$ 13,389,876



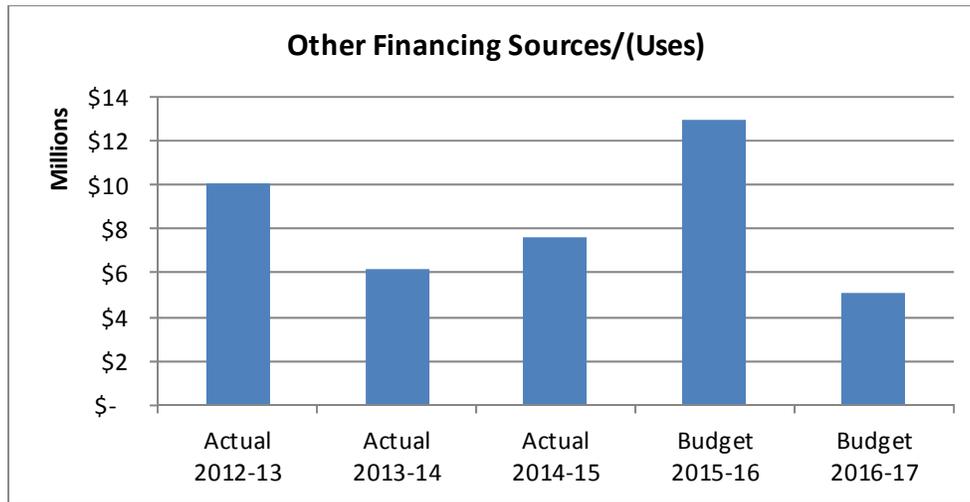
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Objects					
Dues & Fees	\$ -	\$ 1,200	\$ (757)	\$ -	\$ -
Miscellaneous Objects	887	4,946	5,851	4,000	6,000
Total Capital Outlay	\$ 887	\$ 6,146	\$ 5,094	\$ 4,000	\$ 6,000



Operations and Maintenance Fund

Other Financing Sources/(Uses)

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Financing Sources/(Uses)					
Transfers - Interfund	\$ 10,920,161	\$ 6,989,109	\$ 8,399,913	\$ 13,772,934	\$ 5,772,934
Transfer of Bond Principal	(605,154)	(607,870)	(610,521)	(613,189)	(615,822)
Transfer of Principal to Debt Service	(221,526)	(125,421)	(130,304)	(170,150)	-
Transfer of Bond Interest	(35,881)	(32,598)	(29,296)	(29,976)	(26,043)
Transfer of Interest to Debt Service	(23,748)	(14,555)	(9,671)	(4,820)	-
Total Other Fin. Sources/(Uses)	\$ 10,033,852	\$ 6,208,665	\$ 7,620,121	\$ 12,954,799	\$ 5,131,069



Operations and Maintenance Fund

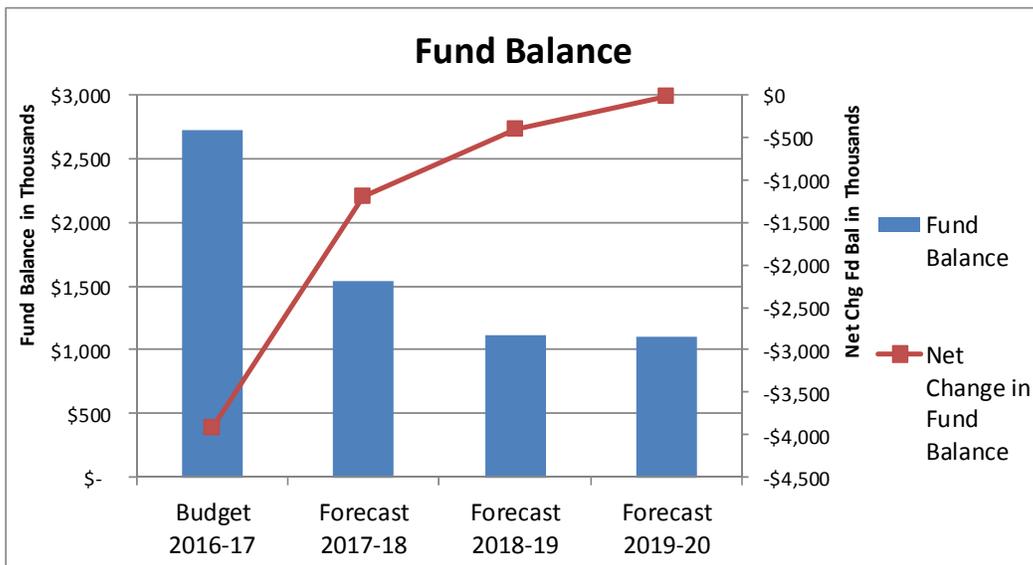
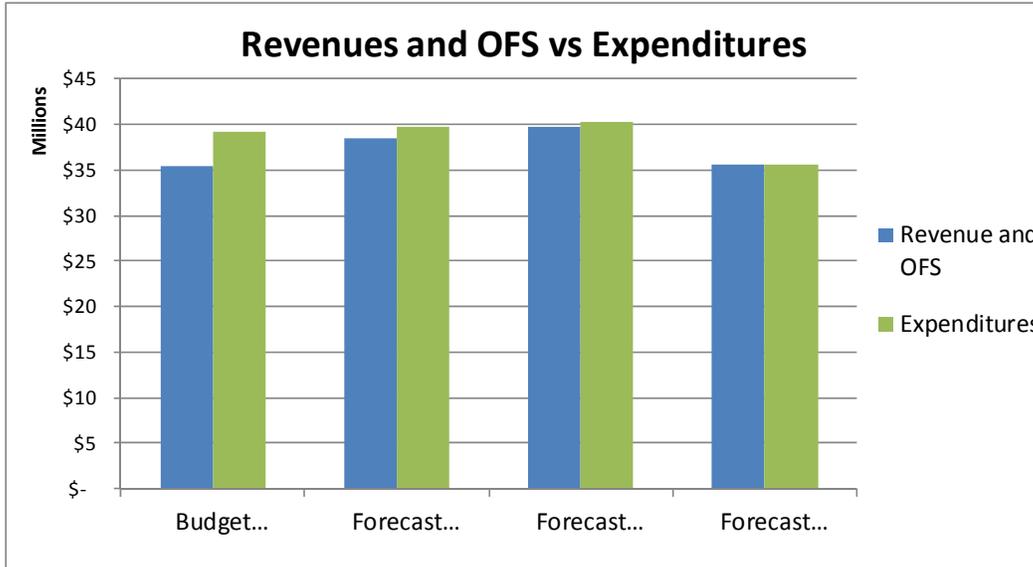
**Budget and Three Year Forecast
 Revenues, Expenditures and Change in Fund Balance**

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 30,253,723	\$ 33,384,654	\$ 34,647,004	\$ 35,328,967
Expenditures				
Salaries	\$ 7,813,765	\$ 8,011,184	\$ 8,213,595	\$ 8,421,125
Employee Benefits	1,588,894	1,636,561	1,685,658	1,736,228
Purchased Services	9,498,000	9,687,960	9,784,840	9,980,536
Supplies and Materials	6,998,100	7,208,043	7,388,244	7,609,891
Capital Outlay	13,389,876	13,200,000	13,175,000	7,825,000
Other Objects	6,000	6,000	6,000	6,000
Total Expenditures by Object	\$ 39,294,635	\$ 39,749,748	\$ 40,253,337	\$ 35,578,781
Deficiency of Revenues Under Expenditures	(9,040,912)	(6,365,094)	(5,606,333)	(249,814)
Other Financing Sources	\$ 5,131,069	\$ 5,172,218	\$ 5,190,978	\$ 226,290
Net Change in Fund Balance	(3,909,843)	(1,192,875)	(415,355)	(23,524)
Fund Balance at Beginning of Year	6,637,592	2,727,749	1,534,874	1,119,519
Fund Balance at End of Year	\$ 2,727,749	\$ 1,534,874	\$ 1,119,519	\$ 1,095,995

In fiscal years 2017 through 2019 the District plans to continue to drawdown the working cash bond proceeds to fund a portion of the capital projects. Until the working cash bond proceeds are depleted the District is planning on making an annual \$5 million transfer from the Working Cash Fund to the Operations and Maintenance Fund. This amount is included in the Other Financing Sources line above. The working cash bond proceed balance will be depleted in fiscal year 2019. In fiscal year 2020 and beyond capital projects spending is forecasted to decline unless additional bonds are issued for future capital projects.

The deficiency of revenues under expenditure forecasted in fiscal years 2017 through 2019 will be covered by the drawdown of working cash bond proceeds as discussed in the previous paragraph and fund balance as needed. Capital spending will be modified in future periods as to allow for a positive fund balance going forward.

**Operations and Maintenance Fund
 Budget and Three Year Forecast
 Revenues, Expenditures and Change in Fund Balance
 (Continued)**



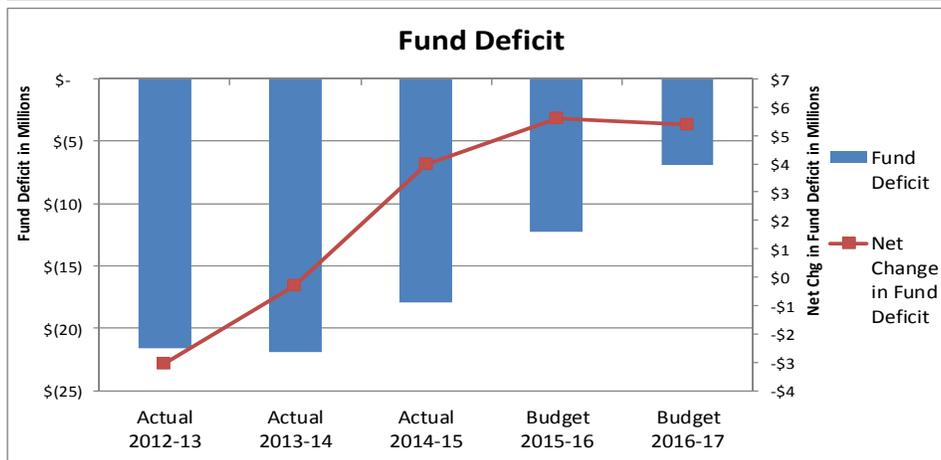
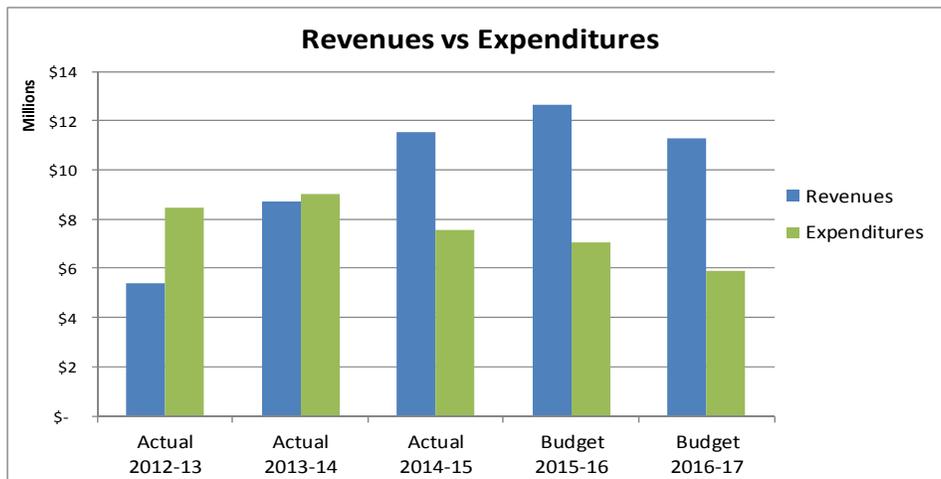
Tort Immunity and Judgment Fund

The Tort Immunity and Judgment Fund is used to pay for settlements or judgments, for protecting the District or its employees against liability, property damage or loss, and for risk care management programs.

Tort Immunity and Judgments Fund
Revenues, Expenditures and Changes in Fund Deficit

Revenue by Source
Expenditures by Object

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 5,382,161	\$ 7,142,745	\$ 10,066,198	\$ 11,160,216	\$ 11,302,741
State Sources	-	1,562,356	1,475,169	1,500,000	-
Total Revenue by Source	\$ 5,382,161	\$ 8,705,101	\$ 11,541,367	\$ 12,660,216	\$ 11,302,741
Expenditures					
Salaries	\$ 312,185	\$ 358,497	\$ 367,144	\$ 385,171	\$ 385,548
Employee Benefits	22,215	31,007	24,696	27,671	29,054
Purchased Services	8,110,279	8,606,332	7,060,575	6,627,381	5,500,836
Capital Outlay	-	-	92,980	-	-
Total Expenditures by Object	\$ 8,444,679	\$ 8,995,836	\$ 7,545,395	\$ 7,040,222	\$ 5,915,439
Net Change in Fund Deficit	(3,062,518)	(290,735)	3,995,972	5,619,994	5,387,302
Fund Deficit at Beg. of Year	(18,543,278)	(21,605,796)	(21,896,531)	(17,900,559)	(12,280,565)
Fund Deficit at End of Year	\$ (21,605,796)	\$ (21,896,531)	\$ (17,900,559)	\$ (12,280,565)	\$ (6,893,263)



Tort Immunity and Judgment Fund

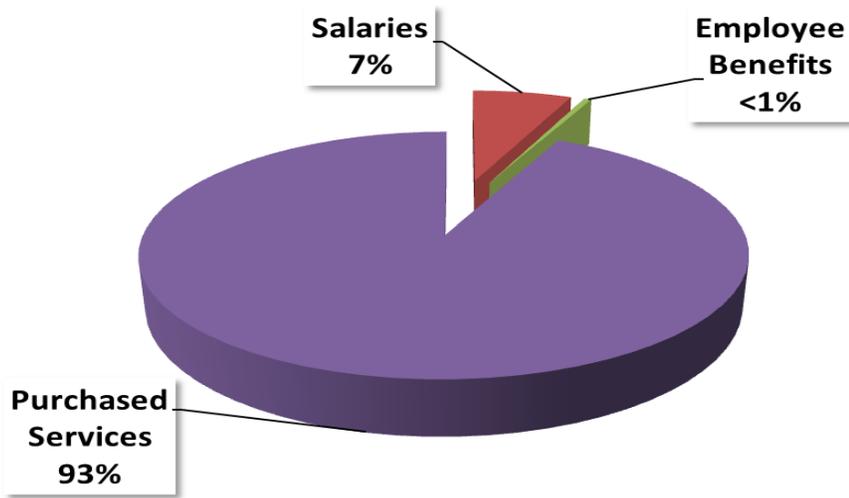
Revenue by Source Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources					
Property Taxes	\$ 5,382,111	\$ 7,142,651	\$ 10,066,101	\$ 11,160,116	\$ 11,302,641
Interest on Investments	50	94	97	100	100
State Sources					
General State Aid	-	1,562,356	1,475,169	1,500,000	-
Total Revenue	\$ 5,382,161	\$ 8,705,101	\$ 11,541,367	\$ 12,660,216	\$ 11,302,741

Tort Immunity and Judgments Fund

Expenditures by Object

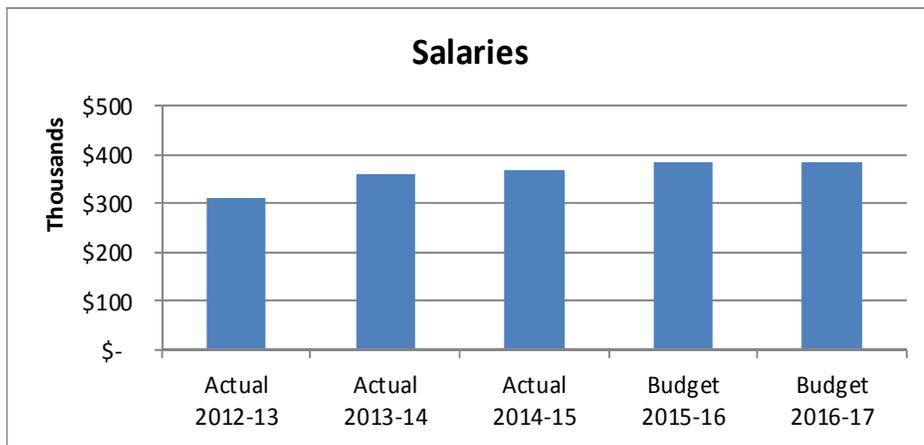
<u>Expenditures</u>	<u>Budget 2016-17</u>
Salaries	\$ 385,548
Employee Benefits	29,054
Purchased Services	5,500,836
Total Expenditures by Object	\$ 5,915,439



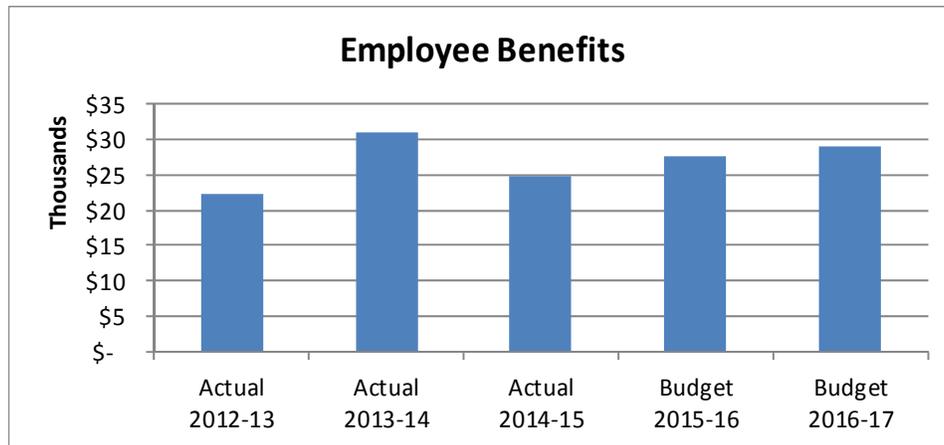
Tort Immunity and Judgment Fund

Expenditures by Object Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Salaries					
Administrators Salaries	\$ 224,187	\$ 267,860	\$ 274,003	\$ 288,437	\$ 287,113
Technical Salaries	243	-	-	-	-
Other Hourly Extra Curr Superv	-	1,088	-	-	-
Stipends	928	-	-	-	-
12-Month Secretaries	86,828	89,549	93,141	96,734	98,435
Total Salaries	\$ 312,185	\$ 358,497	\$ 367,144	\$ 385,171	\$ 385,548



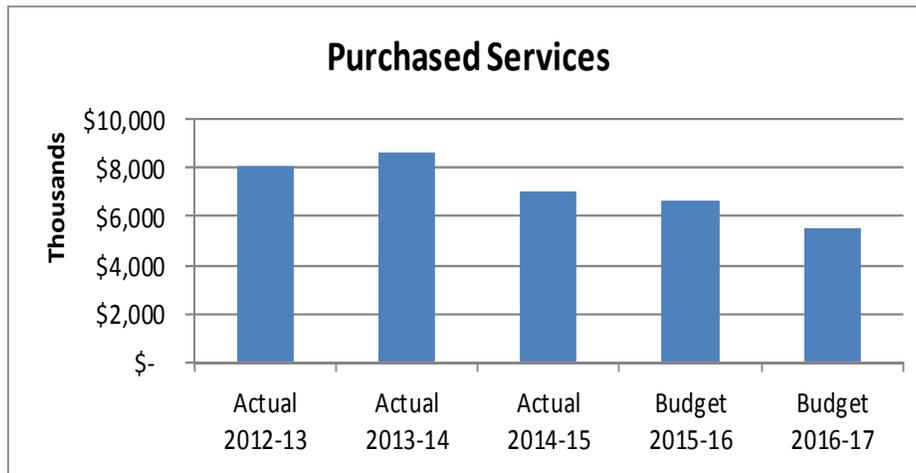
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Employee Benefits					
Life Insurance	\$ 127	\$ 2,724	\$ 213	\$ 250	\$ 263
Medical Insurance	20,750	26,307	22,861	25,353	26,621
Dental Insurance	1,041	1,624	1,423	1,711	1,796
Disability Insurance	296	352	199	357	375
Total Employee Benefits	\$ 22,215	\$ 31,007	\$ 24,696	\$ 27,671	\$ 29,054



Tort Immunity and Judgment Fund

**Expenditures by Object Detail
 (Continued)**

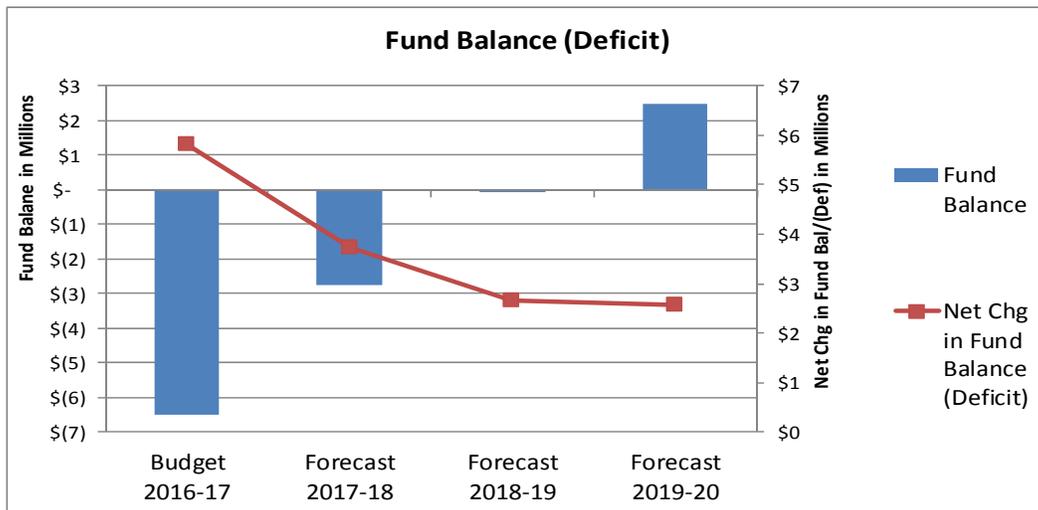
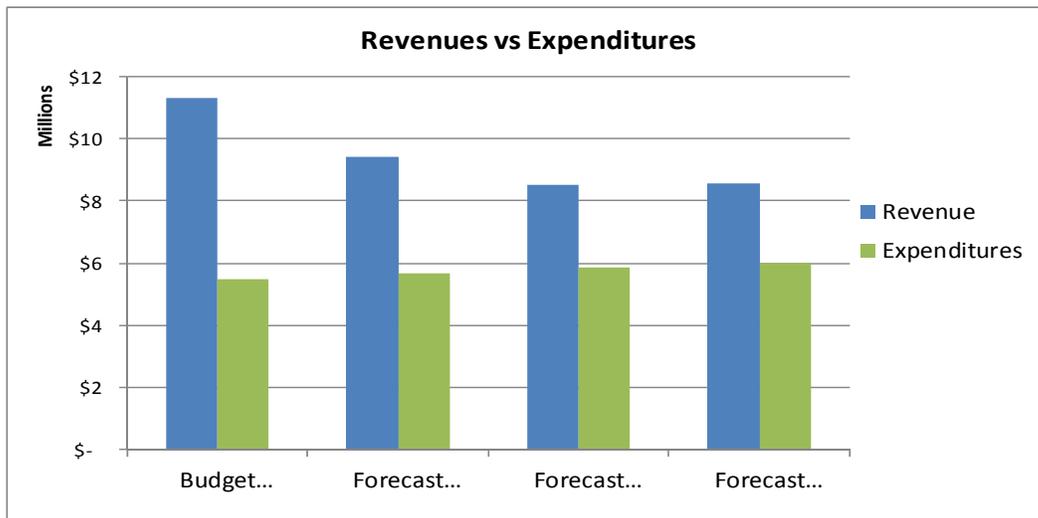
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Purchased Services					
Legal Services	\$ 1,891,934	\$ 3,045,178	\$ 305,016	\$ 350,500	\$ 100,000
Other Tech & Prof Serv	915,965	978,103	945,307	984,881	1,010,836
Travel Conf/Workshops	113	229	180	-	-
Out Of District Travel	-	-	135	-	-
Insurance	506,086	466,828	451,602	540,000	540,000
Workers Compensation	4,373,548	3,867,332	5,041,013	4,500,000	3,500,000
Unemployment Compensation	347,084	198,162	176,305	200,000	250,000
Property Claims/Tort	(17,155)	-	2,000	2,000	50,000
Liability/Tort Immunity	92,704	50,500	139,000	50,000	50,000
Total Purchased Services	\$ 8,110,279	\$ 8,606,332	\$ 7,060,575	\$ 6,627,381	\$ 5,500,836



Tort Immunity and Judgment Fund

**Budget and Three Year Forecast
 Revenues, Expenditures and Change in Fund Balance (Deficit)**

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 11,302,741	\$ 9,393,163	\$ 8,495,748	\$ 8,580,706
Expenditures				
Salaries	\$ 385,548	\$ 397,115	\$ 409,028	\$ 421,299
Employee Benefits	29,054	29,926	30,824	31,749
Purchased Services	5,500,836	5,665,861	5,835,837	6,010,912
Total Expenditures by Object	\$ 5,915,439	\$ 6,092,902	\$ 6,275,689	\$ 6,463,959
Net Change in Fund Balance/(Deficit)	5,801,905	3,727,302	2,659,911	2,569,794
Fund Balance/(Deficit) at Beg. of Year	(12,280,565)	(6,478,660)	(2,751,358)	(91,447)
Fund Balance/(Deficit) at End of Year	\$ (6,478,660)	\$ (2,751,358)	\$ (91,447)	\$ 2,478,346



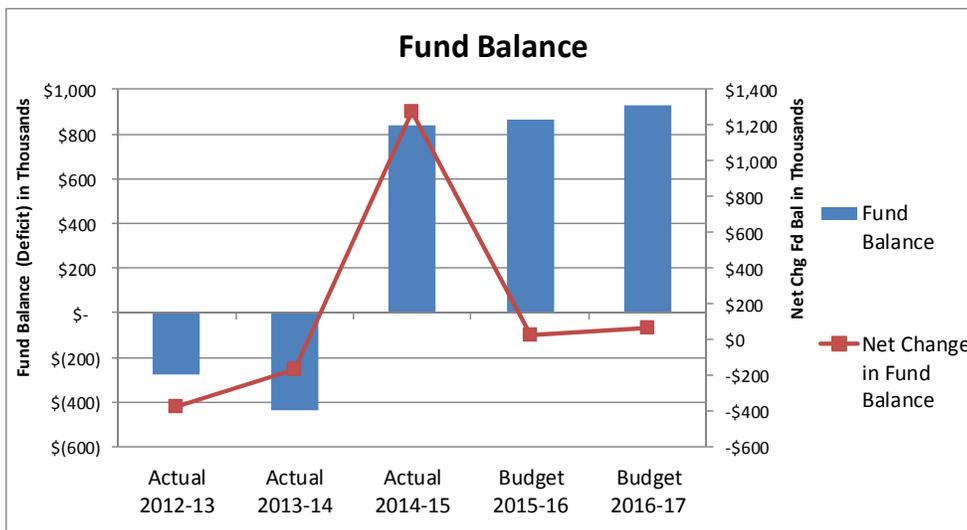
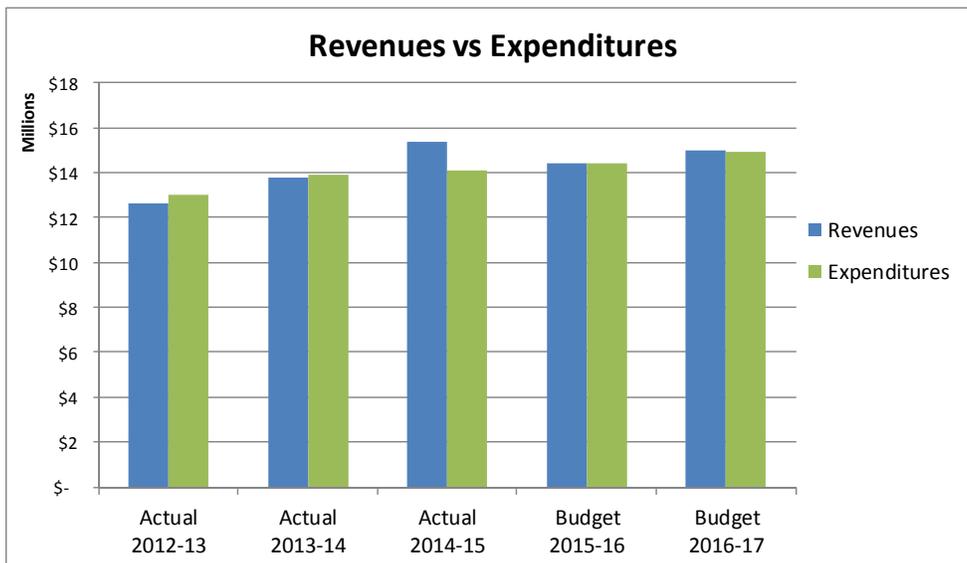
Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund is used to account for property tax revenues and related expenditures for contributions to the Illinois Municipal Retirement Fund (IMRF), Social Security, and Medicare. [See 105 ILCS 5/17-1, 21-110, and 21-110.1]

**Municipal Retirement/Social Security Fund
 Revenues, Expenditures and Changes in Fund Balance (Deficit)**

**Revenue by Source
 Expenditures by Object**

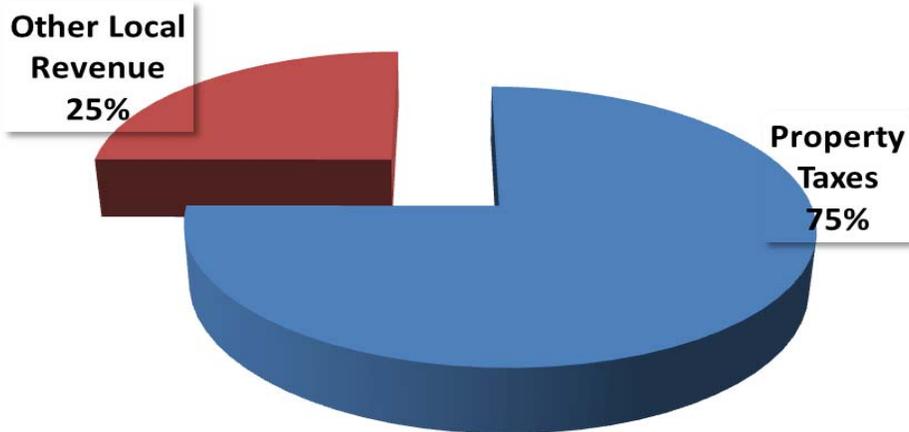
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 12,635,829	\$ 13,768,167	\$ 15,407,538	\$ 14,452,849	\$ 15,016,435
Expenditures					
Employee Benefits	\$ 13,010,307	\$ 13,932,581	\$ 14,128,565	\$ 14,426,054	\$ 14,954,175
Net Change in Fund Balance (Deficit)	(374,478)	(164,414)	1,278,973	26,795	62,260
Fund Balance (Deficit) at Beg. of Year	99,804	(274,674)	(439,088)	839,885	866,680
Fund Balance (Deficit) at End of Year	\$ (274,674)	\$ (439,088)	\$ 839,885	\$ 866,680	\$ 928,940



Municipal Retirement/Social Security Fund

Revenue by Source

Revenue	Budget 2016-17
Local Sources	
Property Taxes	\$ 11,266,435
Other Local Revenue	3,750,000
Total Local Sources	15,016,435



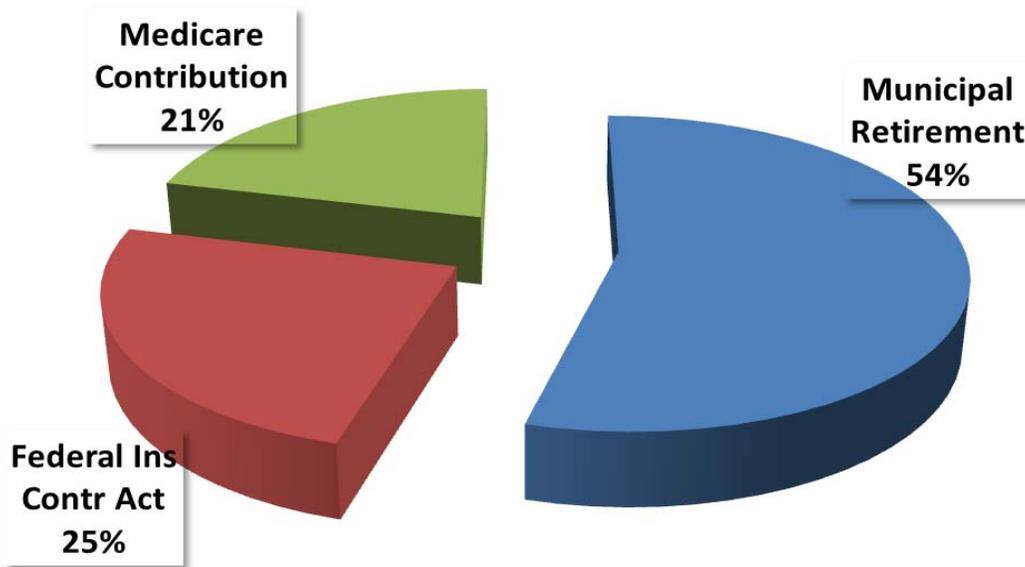
Revenue by Source Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources:					
Property Taxes	\$ 8,924,230	\$ 10,013,402	\$ 11,369,897	\$ 10,852,849	\$ 11,266,435
Corp Pers Propy Rplmt Tax	3,711,497	3,754,606	4,037,505	3,600,000	3,750,000
Interest on Investments	102	159	136	-	-
Total Local Sources	\$ 12,635,829	\$ 13,768,167	\$ 15,407,538	\$ 14,452,849	\$ 15,016,435

Municipal Retirement/Social Security Fund

Expenditures by Object Detail

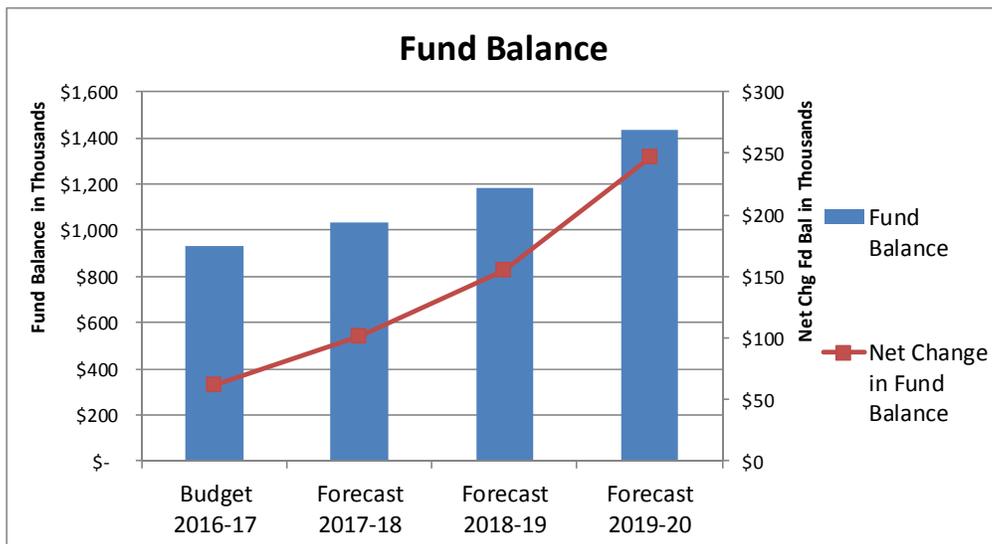
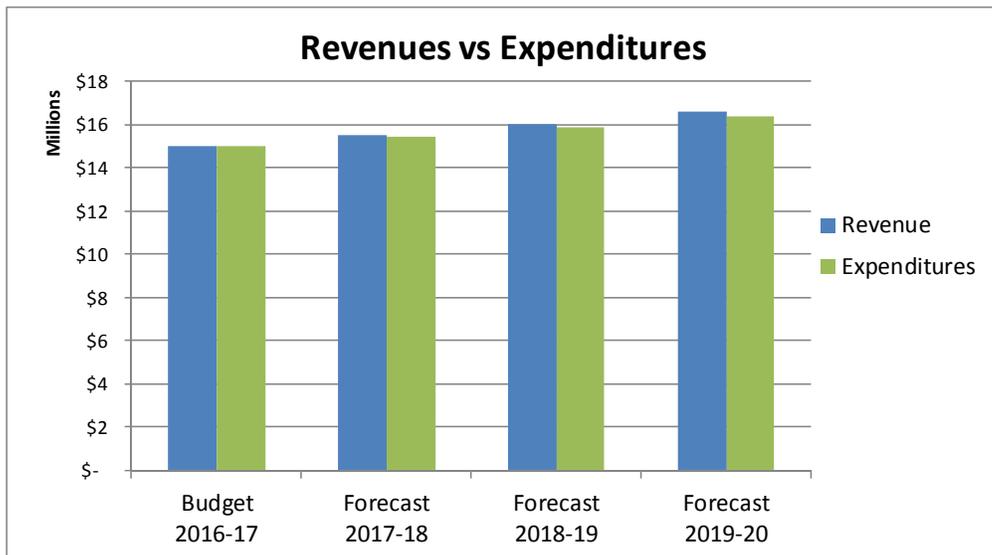
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Employee Benefits					
Municipal Retirement	\$ 7,779,792	\$ 8,270,519	\$ 8,174,565	\$ 8,532,138	\$ 8,756,967
Federal Ins Contr Act	3,545,330	3,663,945	3,773,496	3,792,532	3,965,953
Medicare Contribution	3,112,540	3,239,455	3,338,457	3,219,731	3,402,459
IMRF/SS/Medicare Allocation	(1,427,355)	(1,241,338)	(1,157,953)	(1,118,347)	(1,171,204)
Total Employee Benefits	\$ 13,010,307	\$ 13,932,581	\$ 14,128,565	\$ 14,426,054	\$ 14,954,175



IMRF/SS/Medicare Allocation - To properly reflect the expenditures of the District's SAFE and Food Service programs, which are reported in the Educational Fund, this allocation reduces the expenditures in the Municipal Retirement/Social Security Fund and increases the expenditures in the Educational Fund. These allocation amounts account for employee benefits of employees who are directly related to the SAFE and Food Service programs. Due to the payroll process in place these expenditures are initially recorded into the Municipal Retirement/Social Security Fund and later removed by this allocation resulting in the negative amounts shown above.

Municipal Retirement/Social Security Fund
Budget and Three Year Forecast
Revenues, Expenditures and Change in Fund Balance

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 15,016,435	\$ 15,504,534	\$ 16,019,496	\$ 16,588,066
Expenditures				
Employee Benefits	\$ 14,954,175	\$ 15,402,800	\$ 15,864,884	\$ 16,340,831
Net Change in Fund Balance	62,260	101,734	154,611	247,235
Fund Balance at Beginning of Year	866,680	928,940	1,030,674	1,185,286
Fund Balance at End of Year	\$ 928,940	\$ 1,030,674	\$ 1,185,286	\$ 1,432,520



Working Cash Fund

The purpose of the Working Cash Fund is to enable the District to have in its treasury at all times sufficient money to meet demands for ordinary and necessary expenditures.
[See 105 ILCS 5/Art. 20]

Working Cash Fund Summary
Revenues, Expenditures and Changes in Fund Balance

Revenue by Source
Expenditures by Object

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 272,115	\$ 233,983	\$ 57,340	\$ 250,000	\$ 400,000
Expenditures					
Purchased Services	\$ -	\$ -	\$ 567,364	\$ -	\$ -
Excess of Revenues Over Expenditures	272,115	233,983	(510,024)	250,000	400,000
Other Financing Sources/(Uses)	(10,133,250)	(6,370,250)	33,007,051	(13,250,000)	(5,400,000)
Net Change in Fund Balance	(9,861,135)	(6,136,267)	32,497,027	(13,000,000)	(5,000,000)
Fund Balance at Beginning of Year	108,050,377	98,189,242	92,052,975	124,550,002	111,550,002
Fund Balance at End of Year	\$ 98,189,242	\$ 92,052,975	\$ 124,550,002	\$ 111,550,002	\$ 106,550,002

Revenue by Source Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources					
Interest on Investments	\$ 272,115	\$ 233,983	\$ 57,340	\$ 250,000	\$ 400,000

Expenditures by Object Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Purchased Services					
Other Tech & Prof Serv (Bond Issue Cost)	\$ -	\$ -	\$ 567,364	\$ -	\$ -

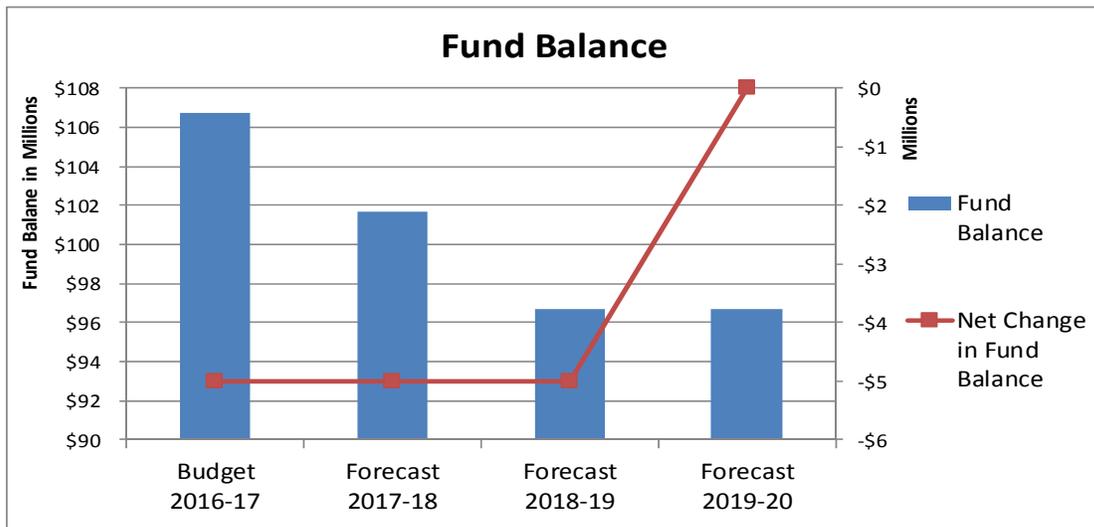
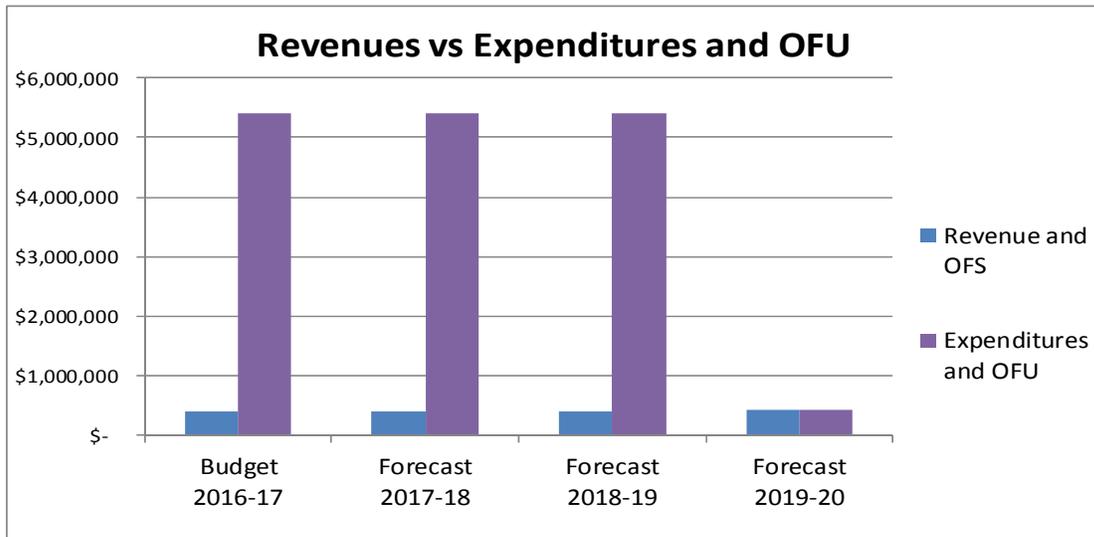
Other Financing Sources/(Uses)

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Financing Sources/(Uses)					
Proceeds of Bonds Sold	\$ -	\$ -	\$ 44,310,000	\$ -	\$ -
Premium on Bonds Sold	-	-	6,983,307	-	-
Transfer to Escrow Agent	-	-	(10,716,863)	-	-
Transfers - Interfund	(9,858,250)	(6,135,250)	(7,494,393)	(13,000,000)	(5,000,000)
Transfers - Bank Interest	(275,000)	(235,000)	(75,000)	(250,000)	(400,000)
Total Other Fin. Sources/(Uses)	\$ (10,133,250)	\$ (6,370,250)	\$ 33,007,051	\$ (13,250,000)	\$ (5,400,000)

Working Cash Fund

**Budget and Three Year Forecast
 Revenues, Expenditures and Change in Fund Balance**

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 400,000	\$ 406,000	\$ 412,090	\$ 418,271
Other Financing Sources/(Uses)	(5,400,000)	(5,406,000)	(5,412,090)	(418,271)
Net Change in Fund Balance	(5,000,000)	(5,000,000)	(5,000,000)	-
Fund Deficit at Beginning of Year	111,700,002	106,700,002	101,700,002	96,700,002
Fund Deficit at End of Year	\$ 106,700,002	\$ 101,700,002	\$ 96,700,002	\$ 96,700,002



Debt Service Fund

The Debt Service Fund is used to account for revenues and related expenditures to retire bond principal or to pay bond interest, or if other revenue is pledged to pay principal, interest, or service charges on other long-term debt instruments. [See 105 ILCS 5/Art. 19]

**Debt Service Fund Summary
 Revenues, Expenditures and Changes in Fund Balance**

**Revenue by Source
 Expenditures by Object**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 42,784,234	\$ 43,227,609	\$ 42,284,403	\$ 41,614,038	\$ 42,062,497
Expenditures					
Purchased Services	\$ -	\$ -	\$ 1,684,936	\$ -	\$ -
Other Objects	42,127,656	43,836,666	43,526,755	42,413,101	42,642,895
Total Expenditures by Object	\$ 42,127,656	\$ 43,836,666	\$ 45,211,691	\$ 42,413,101	\$ 42,642,895
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	656,578	(609,057)	(2,927,288)	(799,063)	(580,397)
Other Financing Sources	1,213,246	1,028,115	2,712,398	1,069,754	641,865
Net Change in Fund Balance	1,869,824	419,058	(214,890)	270,691	61,468
Fund Balance at Beginning of Year	21,867,241	23,737,065	24,156,123	23,941,233	24,211,924
Fund Balance at End of Year	\$ 23,737,065	\$ 24,156,123	\$ 23,941,233	\$ 24,211,924	\$ 24,273,392

Revenue by Source Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources:					
Property Taxes	\$ 42,783,761	\$ 43,226,909	\$ 42,283,872	\$ 41,613,238	\$ 42,061,697
Interest on Investments	473	700	531	800	800
Total Local Sources	\$ 42,784,234	\$ 43,227,609	\$ 42,284,403	\$ 41,614,038	\$ 42,062,497

Expenditures by Object Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Purchased Services					
Other Tech & Prof Serv	\$ -	\$ -	\$ 1,684,936	\$ -	\$ -
Other Objects					
Redemption Of Principal - Bonds	\$ 28,793,165	\$ 27,963,088	\$ 27,541,393	\$ 23,200,614	\$ 19,971,705
Redemption Of Principal - Leases	529,025	361,247	370,014	413,808	-
Interest - Bonds	12,762,280	15,485,931	15,597,715	18,785,897	22,671,190
Interest - Leases	43,186	26,401	17,633	12,781	-
Total Expenditure	\$ 42,127,656	\$ 43,836,666	\$ 45,211,691	\$ 42,413,101	\$ 42,642,895

Debt Service Fund

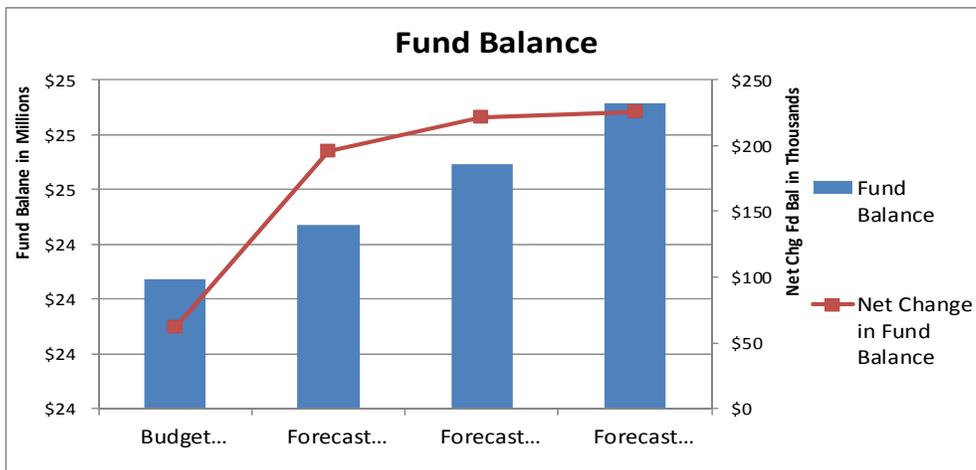
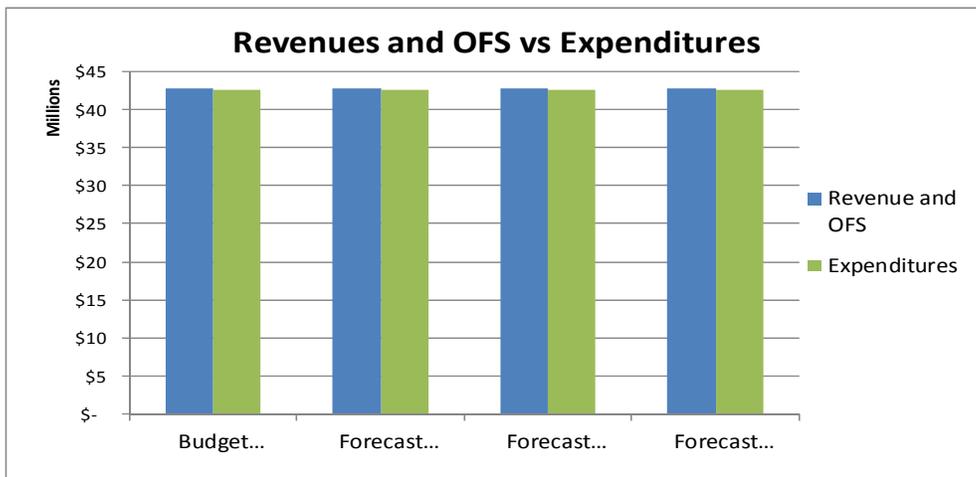
Other Financing Sources/(Uses)

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Other Financing Source/(Uses)					
Transfer to Escrow Agent	\$ -	\$ -	\$ (148,122,737)	\$ -	\$ -
Transfer of Bond Principal	605,154	607,870	610,521	613,189	615,822
Transfer of Principal to Debt Service	529,025	361,247	370,014	413,808	-
Transfer of Bond Interest	35,881	32,598	29,296	29,976	26,043
Transfer of Interest to Debt Service	43,186	26,400	17,632	12,781	-
Proceeds Of Bonds Sold	-	-	131,590,000	-	-
Premium on Bonds Sold	-	-	18,217,672	-	-
Total Other Fin. Sources/(Uses)	\$ 1,213,246	\$ 1,028,115	\$ 2,712,398	\$ 1,069,754	\$ 641,865

Debt Service Fund

**Budget and Three Year Forecast
 Revenues, Expenditures and Change in Fund Balance**

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 42,062,497	\$ 42,195,319	\$ 42,195,331	\$ 42,195,344
Expenditures				
Other Objects	\$ 42,642,895	\$ 42,625,596	\$ 42,612,999	\$ 42,607,778
Deficiency of Revenues Under Expenditures	(580,397)	(430,277)	(417,668)	(412,434)
Other Financing Sources	641,865	625,632	639,265	637,965
Net Change in Fund Balance	61,468	195,355	221,597	225,531
Fund Deficit at Beginning of Year	24,211,924	24,273,391	24,468,746	24,690,343
Fund Deficit at End of Year	\$ 24,273,391	\$ 24,468,746	\$ 24,690,343	\$ 24,915,874



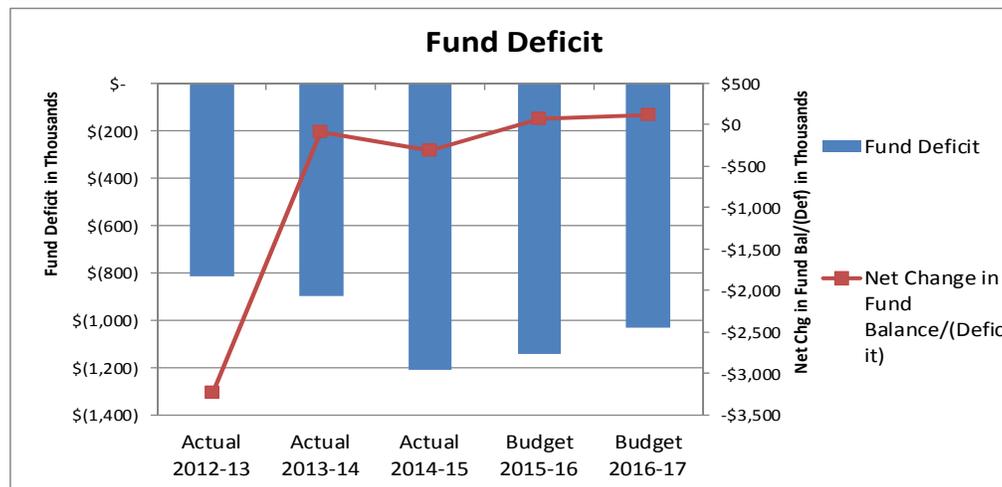
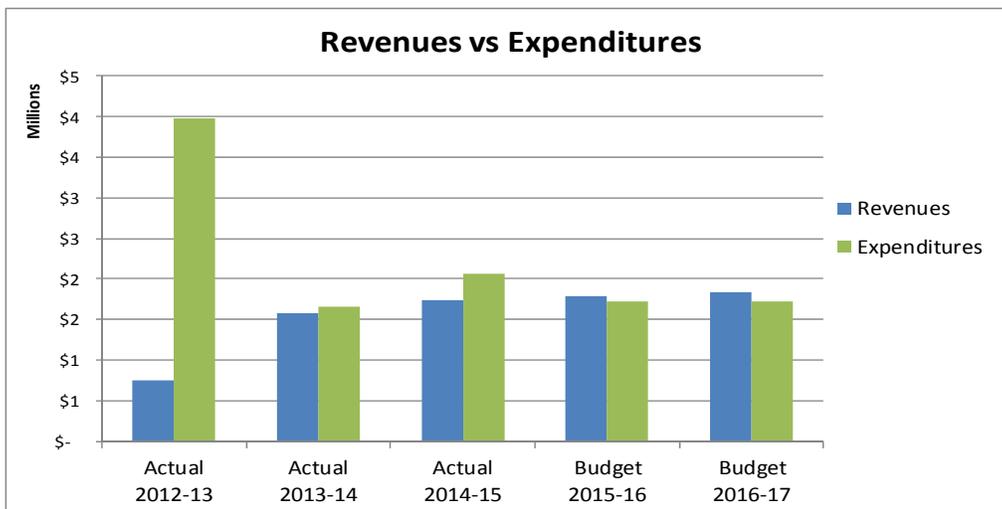
Fire Prevention and Safety Fund

The Fire Prevention and Safety Fund is used to account for expenditures for fire prevention, safety, energy conservation, or school security, and the revenues supporting those expenditures. [See ILCS 5/2-3.12 and 17-2.11]

**Fire Prevention and Safety Fund
 Revenues, Expenditures and Changes in Fund Balance (Deficit)**

**Revenue by Source
 Expenditures by Object**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 747,002	\$ 1,580,655	\$ 1,746,032	\$ 1,783,072	\$ 1,828,039
Expenditures					
Purchased Services	\$ 107,531	\$ 230,451	\$ 179,836	\$ 115,000	\$ 115,000
Capital Outlay	3,877,273	1,434,279	1,878,170	1,600,000	1,600,000
Total Expenditures by Object	\$ 3,984,804	\$ 1,664,730	\$ 2,058,006	\$ 1,715,000	\$ 1,715,000
Net Change in Fund Balance/(Deficit)	(3,237,802)	(84,075)	(311,974)	68,072	113,039
Fund Balance/(Deficit) at Beg of Year	2,422,452	(815,350)	(899,425)	(1,211,399)	(1,143,327)
Fund Balance/(Deficit) at End of Year	\$ (815,350)	\$ (899,425)	\$ (1,211,399)	\$ (1,143,327)	\$ (1,030,288)



Fire Prevention and Safety Fund

Revenue by Source Detail

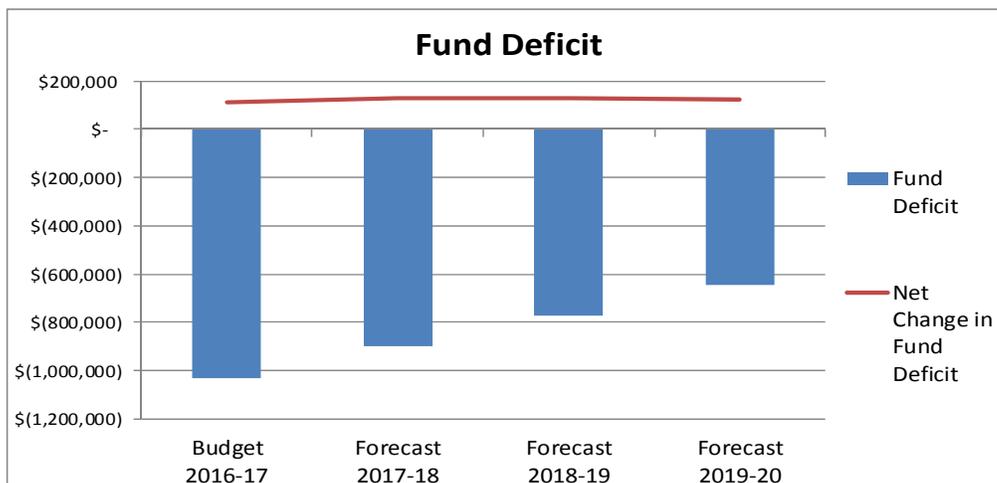
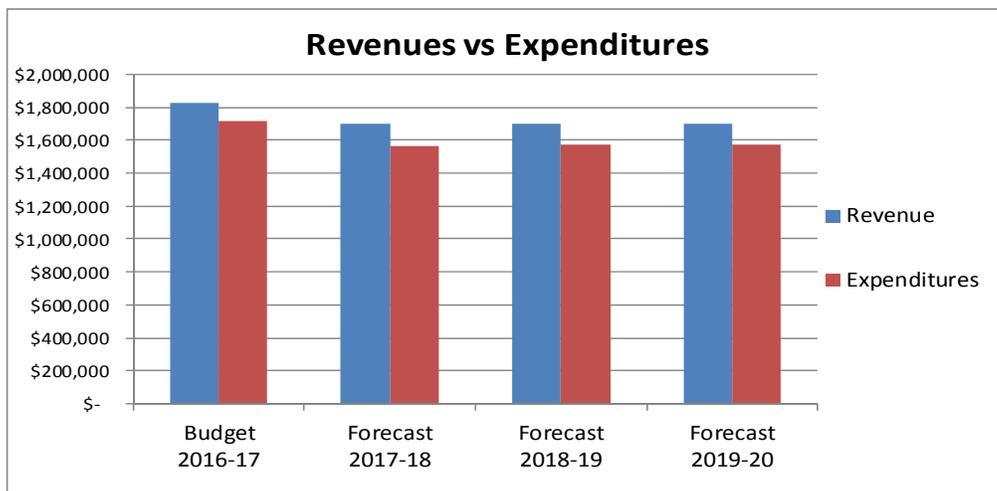
	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Local Sources					
Property Taxes	\$ 744,417	\$ 1,580,378	\$ 1,746,011	\$ 1,782,572	\$ 1,827,539
Interest on Investments	2,585	277	21	500	500
Total Local Sources	\$ 747,002	\$ 1,580,655	\$ 1,746,032	\$ 1,783,072	\$ 1,828,039

Expenditures by Object Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Purchased Services					
Technical Services	\$ 107,531	\$ 230,451	\$ 179,836	\$ 115,000	\$ 115,000
Capital Outlay					
Buildings	3,877,273	1,434,279	1,878,170	1,600,000	1,600,000
Total Expenditure	\$ 3,984,803	\$ 1,664,730	\$ 2,058,006	\$ 1,715,000	\$ 1,715,000

Fire Prevention and Safety Fund
Budget and Three Year Forecast
Revenues, Expenditures and Change in Fund Deficit

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 1,828,039	\$ 1,700,500	\$ 1,700,500	\$ 1,700,500
Total Revenue by Source	\$ 1,828,039	\$ 1,700,500	\$ 1,700,500	\$ 1,700,500
Expenditures				
Purchased Services	\$ 115,000	\$ 118,450	\$ 122,004	\$ 125,664
Capital Outlay	1,600,000	1,450,000	1,450,000	1,450,000
Total Expenditures by Object	\$ 1,715,000	\$ 1,568,450	\$ 1,572,004	\$ 1,575,664
Net Change in Fund Deficit	113,039	132,050	128,497	124,836
Fund Deficit at Beginning of Year	(1,143,327)	(1,030,288)	(898,238)	(769,742)
Fund Deficit at End of Year	\$ (1,030,288)	\$ (898,238)	\$ (769,742)	\$ (644,905)



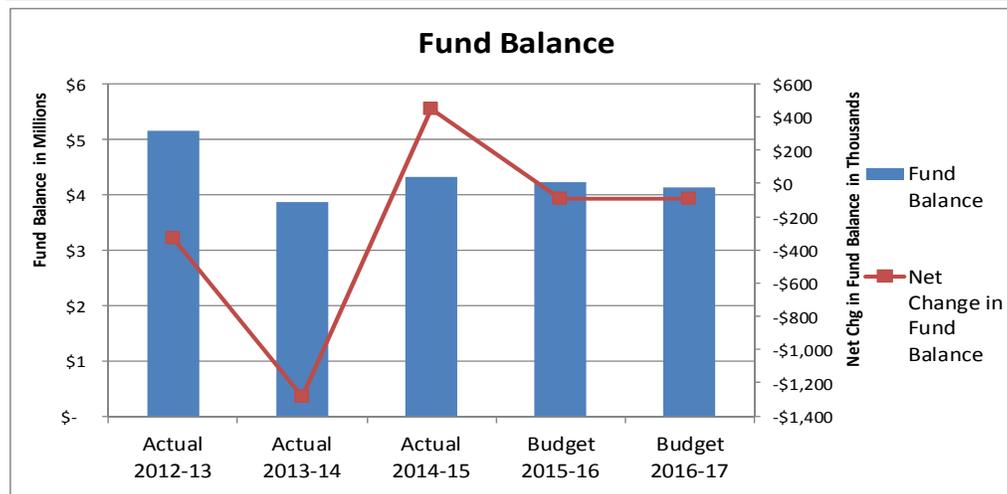
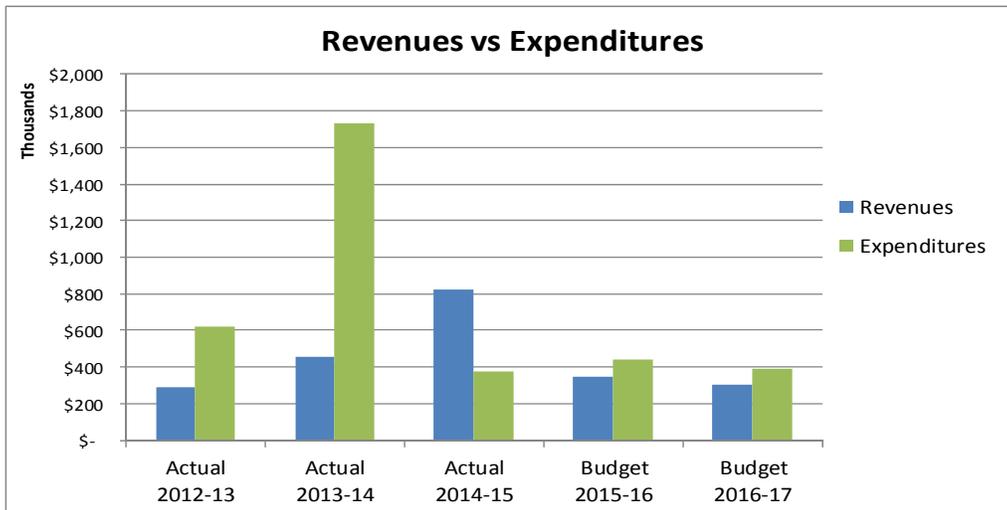
Capital Projects Fund

The Capital Projects Fund is used to account for proceeds resulting from building bonds, receipts from other long-term financing agreements, receipts derived from developers fees and related expenditures, or construction or maintenance grants used to finance a capital project, capital lease, lease purchase agreement, or if a tax is levied in accordance with Section 17-2.3 of the Illinois School Code.

**Capital Projects Fund
 Revenues, Expenditures and Changes in Fund Balance**

**Revenue by Source
 Expenditures by Object**

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Revenue					
Local Sources	\$ 292,267	\$ 453,737	\$ 823,759	\$ 350,000	\$ 300,000
Expenditures					
Purchased Services	\$ 152,912	\$ 206,790	\$ 25,026	\$ 40,000	\$ 40,000
Capital Outlay	471,290	1,528,447	352,625	400,000	350,000
Total Expenditures by Object	\$ 624,202	\$ 1,735,237	\$ 377,651	\$ 440,000	\$ 390,000
Net Change in Fund Balance	(331,935)	(1,281,500)	446,108	(90,000)	(90,000)
Fund Balance at Beginning of Year	5,474,918	5,142,983	3,861,483	4,307,591	4,217,591
Fund Balance at End of Year	\$ 5,142,983	\$ 3,861,483	\$ 4,307,591	\$ 4,217,591	\$ 4,127,591



Capital Projects Fund

Revenue by Source Detail

	2012-13	2013-14	2014-15	Budget 2015-16	Budget 2016-17
Local Sources					
Other Local	\$ 287,248	\$ 452,707	\$ 820,531	\$ 350,000	\$ 300,000

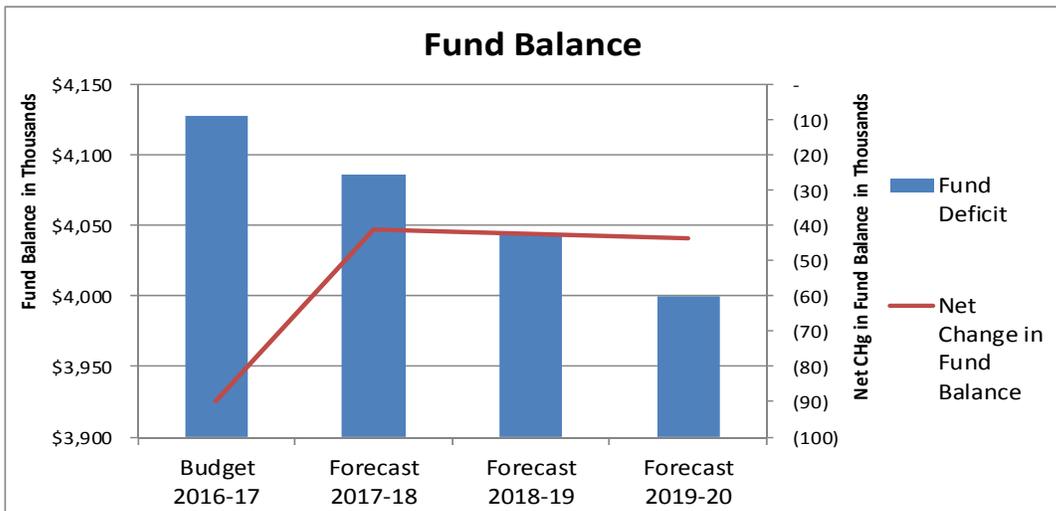
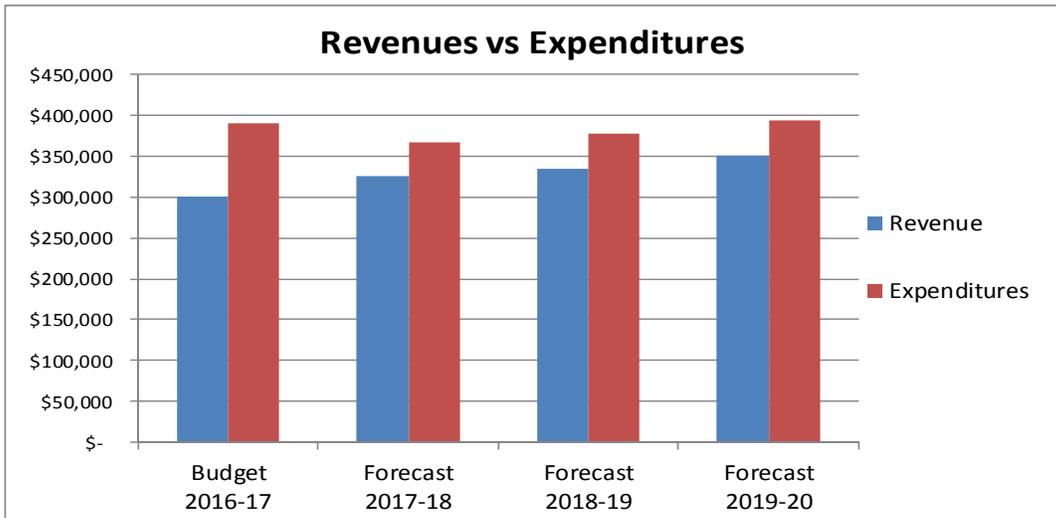
Expenditures by Object Detail

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Purchased Services					
Technical Services	\$ 152,912	\$ 206,790	\$ 25,026	\$ 40,000	\$ 40,000
Capital Outlay					
Buildings	\$ 375,821	\$ 1,199,614	\$ 198,078	\$ -	\$ -
Improvements (Non Building)	91,406	328,833	154,547	400,000	350,000
Add/Repl Equipment	4,064	-	-	-	-
Total Capital Outlay	\$ 471,290	\$ 1,528,447	\$ 352,625	\$ 400,000	\$ 350,000

Capital Projects Fund

**Budget and Three Year Forecast
 Revenues, Expenditures and Change in Fund Balance**

	Budget 2016-17	Forecast 2017-18	Forecast 2018-19	Forecast 2019-20
Revenue				
Local Sources	\$ 300,000	\$ 325,000	\$ 335,000	\$ 350,000
State Sources	-	-	-	-
Federal Sources	-	-	-	-
Total Revenue by Source	\$ 300,000	\$ 325,000	\$ 335,000	\$ 350,000
Expenditures				
Purchased Services	\$ 40,000	\$ 41,200	\$ 42,436	\$ 43,709
Capital Outlay	350,000	325,000	335,000	350,000
Total Expenditures by Object	\$ 390,000	\$ 366,200	\$ 377,436	\$ 393,709
Net Change in Fund Balance	(90,000)	(41,200)	(42,436)	(43,709)
Fund Deficit at Beginning of Year	4,217,591	4,127,591	4,086,391	4,043,955
Fund Deficit at End of Year	\$ 4,127,591	\$ 4,086,391	\$ 4,043,955	\$ 4,000,246



OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The District administers a single-employer defined benefit healthcare plan, the “Retiree Healthcare Plan” or “the Plan”. The Plan provides healthcare insurance for eligible retirees and their dependents through the District’s group health insurance plan, which covers both active and retired members. Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. Certain retirees are eligible until the first month of Medicare eligibility and others are eligible for their lifetime. The Plan does not issue a stand-alone financial report.

Funding Policy

Contribution requirements are also negotiated between the District and union representatives. All plan funding is done on a pay-as-you-go basis. Funding varies from 0 percent to 100 percent, depending on the retiree’s status at the time of retirement. Currently, the current and retired employees pay a specified blended premium rate for healthcare insurance and the District pays the difference.

Annual OPEB Cost and Net OPEB Obligation

The District’s annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the most recent audited activity, fiscal year 2015, and the forecast for the 2016 and 2017 fiscal years of the components of the District’s annual OPEB cost for each year, the amount actually contributed or forecast to be contributed to the plan, and changes in the District’s net OPEB obligation:

	FY2015 Actual	FY2016 Forecast	FY2017 Forecast
Annual required contribution	\$ 2,563,258	\$ 2,234,060	\$ 2,234,060
Interest on net OPEB obligation	291,235	319,902	350,990
Adjustment to annual required contribution	(343,859)	-	-
Annual OPEB cost	2,510,634	2,553,962	2,585,050
Contributions made	1,937,301	1,932,199	1,932,199
Increase in net OPEB obligation	573,333	621,763	652,851
Net OPEB obligation - beginning of year	5,824,702	6,398,035	7,019,798
Net OPEB obligation - end of year	<u>\$ 6,398,035</u>	<u>\$ 7,019,798</u>	<u>\$ 7,672,649</u>



Informational Section



FISCAL YEAR 2017 BUDGET
(School Year 2016-2017)

Assessed Values of Taxable Property, Property Tax Rates and Collections on Extended Levies

	Actual Fiscal Year: 2013 Levy Year: 2012			
	Kane	Cook	DuPage	Total District
Equalized Assessed Value (EAV)	1,591,971,192	1,996,276,871	1,055,589,353	4,643,837,416
Direct Tax Rate	6.3706	6.5400	6.6052	6.4965
Est. Actual Taxable Value	\$ 4,775,913,576	5,988,830,613	3,166,768,059	\$ 13,931,512,248
Extended Levy	101,417,634	130,547,547	69,723,788	301,688,969
Extended Levy Collected	101,117,411	127,179,931	69,650,932	297,948,274
Percentage of Levy Collected	99.7%	97.4%	99.9%	98.8%
District property tax burden on a residence valued at \$225,000 with no exemptions	\$ 4,778	\$ 4,905	\$ 4,954	\$ 4,872

	Actual Fiscal Year: 2014 Levy Year: 2013			
	Kane	Cook	DuPage	Total District
Equalized Assessed Value (EAV)	1,441,568,152	1,686,298,507	981,465,345	4,109,332,004
Direct Tax Rate	5.9395	7.5800	7.8519	7.0694
Est. Actual Taxable Value	\$ 4,324,704,456	5,058,895,521	2,944,396,035	\$ 12,327,996,012
Extended Levy	85,621,211	127,821,145	77,063,677	290,506,033
Extended Levy Collected	85,249,226	124,497,204	76,947,637	286,694,067
Percentage of Levy Collected	99.6%	97.4%	99.8%	98.7%
District property tax burden on a residence valued at \$225,000 with no exemptions	\$ 4,455	\$ 5,685	\$ 5,889	\$ 5,302

	Actual Fiscal Year: 2015 Levy Year: 2014			
	Kane	Cook	DuPage	Total District
Equalized Assessed Value (EAV)	1,406,081,012	1,708,312,671	955,773,166	4,070,166,849
Direct Tax Rate	8.0229	7.6680	6.4133	7.4958
Est. Actual Taxable Value	\$ 4,218,243,036	5,124,938,013	2,867,319,498	\$ 12,210,500,547
Extended Levy	112,808,270	130,987,626	61,296,600	305,092,496
Extended Levy Collected	112,599,810	127,667,655	60,977,698	301,245,163
Percentage of Levy Collected	99.8%	97.5%	99.5%	98.7%
District property tax burden on a residence valued at \$225,000 with no exemptions	\$ 6,017	\$ 5,751	\$ 4,810	\$ 5,622

	Estimated 2016 Levy Year: 2015	Budget 2017 2016	Forecast 2018 2017	Forecast 2019 2018	Forecast 2020 2019
Equalized Assessed Value (EAV)	4,128,220,513	4,172,144,779	4,222,210,517	4,306,654,727	4,392,787,821
Direct Tax Rate	7.3839	7.3646	7.3355	7.2636	7.1924
Est. Actual Taxable Value	\$ 12,384,661,539	12,516,434,339	12,666,631,551	12,919,964,182	13,178,363,466
Extended Levy	304,823,210	307,261,795	309,719,890	312,817,089	315,945,260
Extended Levy Collected	300,860,508	303,267,392	305,693,531	308,750,467	311,837,971
Percentage of Levy Collected	98.7%	98.7%	98.7%	98.7%	98.7%
District property tax burden on a residence valued at \$225,000 with no exemptions	\$ 5,538	\$ 5,523	\$ 5,502	\$ 5,448	\$ 5,394

Notes: Tax rates per \$100 of Equalized Assessed Valuation.

ALTERNATIVE TAX COLLECTIONS

Other than property taxes the District receives the following two taxes.

Corporate Personal Property Taxes

Replacement taxes are revenues collected by the state of Illinois and paid to local government to replace money that was lost by local governments when their powers to impose personal property taxes on corporations, partnerships, and other business entities were taken away.

These taxes resulted when the new Illinois Constitution directed the legislature to abolish business personal property taxes and replace the revenue lost by local government units and school districts. In 1979, a law was enacted to provide for statewide taxes to replace the monies lost to local governments.

Mobile Home Privilege Tax

In Illinois, mobile homes are not taxed by real estate or property tax but rather “Mobile Home Privilege Tax.” The computation of the Mobile Home Tax differs from Real Estate Tax in that is calculated based on the age and the square footage of the mobile home.

The District’s recent past and budgeted tax revenues excluding property taxes are as follows:

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Budget 2015-16	Budget 2016-17
Corp Pers Propty Rplmt Tax	3,711,497	3,754,606	4,037,505	4,100,000	3,750,000
Mobile Home Privilege Tax	22,500	-	-	11,000	11,000
Total	3,733,997	3,754,606	4,037,505	4,111,000	3,761,000

**Student Enrollment
 Three-Year History, Budget
 and Three-Year Forecast**

School Year	Elementary	Middle	High	Spec. Ed (B)	Self-Cont. Spec. Ed	Other (C)	Total
Actual Enrollment							
(A)							
2012-2013	20,921	5,807	11,625	2,130		307	40,790
2013-2014	21,146	6,034	11,796	1,542	680	149	40,667
2014-2015	21,087	5,819	11,791	1,607	685	183	40,487
Enrollment Budget (D)							
2015-2016	20,536	5,719	11,993	1,723	668	166	40,137
2016-2017	21,212	6,125	11,765	1,547		149	40,798
Enrollment Forecast (D)							
2017-2018	21,137	6,123	11,857	1,548		150	40,815
2018-2019	21,102	5,972	12,009	1,546		149	40,778
2019-2020	21,102	5,972	12,009	1,546		149	40,778

(A) Actual enrollment for each school year as of the last school day in September, for the years listed through 2014-2015.

(B) Includes the following: All Self-Contained Special Education classes including Pre-school, Moving-On, Low Incidence, Private Placement, and Home & Hospital. Beginning 2013-2014 Self-contained Special Ed was counted with Regular Grades so not added separately.

(C) Includes Alternative Education.

(D) Kindergarten numbers are based upon live births from area hospitals for years 2003-2004 thru 2012-2013. A ratio of kindergarten enrollments to live births was developed for kindergarten enrollment and used to budget and forecast years 2015-2016 thru 2018-2019. For school year 2019-2020 forecasted enrollments were held flat.

**District Personnel Resource FTE Allocations
 Three-Year History, Current Estimate and Budget
 by Employee Group**

Staff	Actual 2013	Actual 2014	Actual 2015	Est. Actual 2016	Budget 2017
Teachers	2,311	2,362	2,421	2,399	2,429
Building substitutes	-	5	5	-	-
Noon hour supervisors (part-time)	89	76	80	78	78
Educational assistants/paraprofessionals	460	422	452	440	440
Secretary/clerical	211	222	229	222	222
Transportation	416	400	403	414	414
Custodial/maintenance	121	126	139	136	136
Technical/other	151	207	194	197	197
Food service	177	155	153	150	150
School administration	93	102	99	98	103
Supervisors/directors/coordinators	31	34	40	42	42
Central administration	39	33	29	31	31
Divisionals	16	16	17	17	17
Superintendent/executive staff	8	9	10	10	10
Total staff by FTEs	4,122	4,169	4,271	4,234	4,269

Source: District Financial Services

The increased staffing indicated from 2016 to 2017 is due to the implementation of Full-Day Kindergarten. District management has budgeted for an additional 30 teachers and five school administrators to address this change. Full-Day Kindergarten accounts for 54 new positions while other areas reduced positions by 19 for a net increase of 35 positions.

Bond Amortization Schedule - Series 1999
\$18,300,000 School Building Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2016	\$ -	\$ 388,375	\$ 388,375	2017	
January 1, 2017	3,300,000	388,375	3,688,375	2017	4,076,750
July 1, 2017	-	305,875	305,875	2018	
January 1, 2018	5,025,000	305,875	5,330,875	2018	5,636,750
July 1, 2018	-	180,250	180,250	2019	
January 1, 2019	7,000,000	180,250	7,180,250	2019	7,360,500
	<u>\$ 15,325,000</u>	<u>\$ 1,749,000</u>	<u>\$ 17,074,000</u>		<u>\$ 17,074,000</u>

Bond Amortization Schedule - Series 2001
\$54,499,619 Capital Appreciation School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
January 1, 2017	\$ 8,644,763	\$ 10,285,237	\$ 18,930,000	2017	18,930,000
January 1, 2018	7,048,052	9,226,948	16,275,000	2018	16,275,000
January 1, 2019	5,513,533	7,911,621	13,425,154	2019	13,425,154
January 1, 2020	7,678,182	12,036,993	19,715,175	2020	19,715,175
January 1, 2021	1,065,463	1,819,541	2,885,004	2021	2,885,004
	<u>\$ 29,949,993</u>	<u>\$ 41,280,340</u>	<u>\$ 71,230,333</u>		<u>\$ 71,230,333</u>

Bond Amortization Schedule - Series 2003
\$65,999,779 Capital Appreciation School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
January 1, 2017	\$ 966,120	\$ 1,033,880	\$ 2,000,000	2017	2,000,000
January 1, 2018	966,844	1,143,156	2,110,000	2018	2,110,000
January 1, 2019	962,750	1,252,250	2,215,000	2019	2,215,000
January 1, 2020	960,659	1,369,341	2,330,000	2020	2,330,000
January 1, 2021	10,060,790	15,664,210	25,725,000	2021	25,725,000
January 1, 2022	10,591,479	17,958,521	28,550,000	2022	28,550,000
January 1, 2023	10,030,910	18,474,090	28,505,000	2023	28,505,000
	<u>\$ 34,539,552</u>	<u>\$ 56,895,448</u>	<u>\$ 91,435,000</u>		<u>\$ 91,435,000</u>

Bond Amortization Schedule - Series 2009A
\$34,405,000 General Obligation Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2016	\$ -	\$ 213,163	\$ 213,163	2017	
January 1, 2017	1,135,000	213,163	1,348,163	2017	1,561,326
July 1, 2017	-	193,300	193,300	2018	
January 1, 2018	1,175,000	193,300	1,368,300	2018	1,561,600
July 1, 2018	-	169,800	169,800	2019	
January 1, 2019	1,290,000	169,800	1,459,800	2019	1,629,600
July 1, 2019	-	137,550	137,550	2020	
January 1, 2020	1,350,000	137,550	1,487,550	2020	1,625,100
July 1, 2020	-	103,800	103,800	2021	
January 1, 2021	1,415,000	103,800	1,518,800	2021	1,622,600
July 1, 2021	-	68,425	68,425	2022	
January 1, 2022	1,405,000	68,425	1,473,425	2022	1,541,850
July 1, 2022	-	33,300	33,300	2023	
January 1, 2023	1,480,000	33,300	1,513,300	2023	1,546,600
	<u>\$ 9,250,000</u>	<u>\$ 1,838,676</u>	<u>\$ 11,088,676</u>		<u>\$ 11,088,676</u>

Bond Amortization Schedule - Series 2011A
\$25,925,000 General Obligation Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2016	\$ -	\$ 409,259	\$ 409,259	2017	
January 1, 2017	2,550,000	409,259	2,959,259	2017	3,368,518
July 1, 2017	-	352,521	352,521	2018	
January 1, 2018	2,660,000	352,521	3,012,521	2018	3,365,042
July 1, 2018	-	289,346	289,346	2019	
January 1, 2019	2,795,000	289,346	3,084,346	2019	3,373,692
July 1, 2019	-	217,375	217,375	2020	
January 1, 2020	2,945,000	217,375	3,162,375	2020	3,379,750
July 1, 2020	-	134,915	134,915	2021	
January 1, 2021	3,085,000	134,915	3,219,915	2021	3,354,830
July 1, 2021	-	45,450	45,450	2022	
January 1, 2022	1,515,000	45,450	1,560,450	2022	1,605,900
	<u>\$ 15,550,000</u>	<u>\$ 2,897,732</u>	<u>\$ 18,447,732</u>		<u>\$ 18,447,732</u>

Bond Amortization Schedule - Series 2011B
\$2,030,000 General Obligation Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2016	\$ -	\$ 3,348	\$ 3,348	2017	
January 1, 2017	200,000	3,348	203,348	2017	206,696
July 1, 2017	-	2,698	2,698	2018	
January 1, 2018	200,000	2,698	202,698	2018	205,396
July 1, 2018	-	2,047	2,047	2019	
January 1, 2019	200,000	2,047	202,047	2019	204,094
July 1, 2019	-	1,398	1,398	2020	
January 1, 2020	200,000	1,398	201,398	2020	202,796
July 1, 2020	-	747	747	2021	
January 1, 2021	230,000	747	230,747	2021	231,494
	<u>\$ 1,030,000</u>	<u>\$ 20,476</u>	<u>\$ 1,050,476</u>		<u>\$ 1,050,476</u>

Bond Amortization Schedule - Series 2012B
\$31,045,000 General Obligation Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2016	\$ -	\$ 464,338	\$ 464,338	2017	
January 1, 2017	70,000	464,338	534,338	2017	998,676
July 1, 2017	-	463,287	463,287	2018	
January 1, 2018	75,000	463,287	538,287	2018	1,001,574
July 1, 2018	-	462,163	462,163	2019	
January 1, 2019	-	462,163	462,163	2019	924,326
July 1, 2019	-	462,163	462,163	2020	
January 1, 2020	-	462,163	462,163	2020	924,326
July 1, 2020	-	462,162	462,162	2021	
January 1, 2021	-	462,162	462,162	2021	924,324
July 1, 2021	-	462,162	462,162	2022	
January 1, 2022	2,065,000	462,162	2,527,162	2022	2,989,324
July 1, 2022	-	420,863	420,863	2023	
January 1, 2023	3,745,000	420,863	4,165,863	2023	4,586,726
July 1, 2023	-	336,600	336,600	2024	
January 1, 2024	5,460,000	336,600	5,796,600	2024	6,133,200
July 1, 2024	-	213,750	213,750	2025	
January 1, 2025	5,705,000	213,750	5,918,750	2025	6,132,500
July 1, 2025	-	85,387	85,387	2026	
January 1, 2026	3,795,000	85,387	3,880,387	2026	3,965,774
	<u>\$ 20,915,000</u>	<u>\$ 7,665,750</u>	<u>\$ 28,580,750</u>		<u>\$ 28,580,750</u>

Bond Amortization Schedule - Series 2015A
\$44,310,000 General Obligation Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2016	\$ -	\$ 1,107,750	\$ 1,107,750	2017	
January 1, 2017	-	1,107,750	1,107,750	2017	2,215,500
July 1, 2017	-	1,107,750	1,107,750	2018	
January 1, 2018	-	1,107,750	1,107,750	2018	2,215,500
July 1, 2018	-	1,107,750	1,107,750	2019	
January 1, 2019	-	1,107,750	1,107,750	2019	2,215,500
July 1, 2019	-	1,107,750	1,107,750	2020	
January 1, 2020	-	1,107,750	1,107,750	2020	2,215,500
July 1, 2020	-	1,107,750	1,107,750	2021	
January 1, 2021	-	1,107,750	1,107,750	2021	2,215,500
July 1, 2021	-	1,107,750	1,107,750	2022	
January 1, 2022	-	1,107,750	1,107,750	2022	2,215,500
July 1, 2022	-	1,107,750	1,107,750	2023	
January 1, 2023	-	1,107,750	1,107,750	2023	2,215,500
July 1, 2023	-	1,107,750	1,107,750	2024	
January 1, 2024	-	1,107,750	1,107,750	2024	2,215,500
July 1, 2024	-	1,107,750	1,107,750	2025	
January 1, 2025	-	1,107,750	1,107,750	2025	2,215,500
July 1, 2025	-	1,107,750	1,107,750	2026	
January 1, 2026	-	1,107,750	1,107,750	2026	2,215,500
July 1, 2026	-	1,107,750	1,107,750	2027	
January 1, 2027	-	1,107,750	1,107,750	2027	2,215,500
July 1, 2027	-	1,107,750	1,107,750	2028	
January 1, 2028	4,055,000	1,107,750	5,162,750	2028	6,270,500
July 1, 2028	-	1,006,375	1,006,375	2029	
January 1, 2029	6,750,000	1,006,375	7,756,375	2029	8,762,750
July 1, 2029	-	837,625	837,625	2030	
January 1, 2030	7,090,000	837,625	7,927,625	2030	8,765,250
July 1, 2030	-	660,375	660,375	2031	
January 1, 2031	7,440,000	660,375	8,100,375	2031	8,760,750
July 1, 2031	-	474,375	474,375	2032	
January 1, 2032	7,815,000	474,375	8,289,375	2032	8,763,750
July 1, 2032	-	279,000	279,000	2033	
January 1, 2033	8,205,000	279,000	8,484,000	2033	8,763,000
July 1, 2033	-	73,875	73,875	2034	
January 1, 2034	2,955,000	73,875	3,028,875	2034	3,102,750
	<u>\$ 44,310,000</u>	<u>\$ 33,249,250</u>	<u>\$ 77,559,250</u>		<u>\$ 77,559,250</u>

Bond Amortization Schedule - Series 2015B
\$10,780,000 General Obligation Refunding School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2016	\$ -	\$ 205,531	\$ 205,531	2017	
January 1, 2017	-	205,531	205,531	2017	411,062
July 1, 2017	-	205,531	205,531	2018	
January 1, 2018	-	205,531	205,531	2018	411,062
July 1, 2018	-	205,531	205,531	2019	
January 1, 2019	-	205,531	205,531	2019	411,062
July 1, 2019	-	205,531	205,531	2020	
January 1, 2020	-	205,531	205,531	2020	411,062
July 1, 2020	-	205,531	205,531	2021	
January 1, 2021	-	205,531	205,531	2021	411,062
July 1, 2021	-	205,531	205,531	2022	
January 1, 2022	-	205,531	205,531	2022	411,062
July 1, 2022	-	205,531	205,531	2023	
January 1, 2023	-	205,531	205,531	2023	411,062
July 1, 2023	-	205,532	205,532	2024	
January 1, 2024	-	205,532	205,532	2024	411,064
July 1, 2024	-	205,532	205,532	2025	
January 1, 2025	-	205,532	205,532	2025	411,064
July 1, 2025	-	205,532	205,532	2026	
January 1, 2026	2,170,000	205,532	2,375,532	2026	2,581,064
July 1, 2026	-	165,386	165,386	2027	
January 1, 2027	6,215,000	165,386	6,380,386	2027	6,545,772
July 1, 2027	-	47,301	47,301	2028	
January 1, 2028	2,395,000	47,301	2,442,301	2028	2,489,602
	<u>\$ 10,780,000</u>	<u>\$ 4,536,000</u>	<u>\$ 15,316,000</u>		<u>\$ 15,316,000</u>

Bond Amortization Schedule - Series 2015C
\$19,235,000 General Obligation Refunding School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2016	\$ -	\$ 390,025	\$ 390,025	2017	
January 1, 2017	2,690,000	390,025	3,080,025	2017	3,470,050
July 1, 2017	-	349,675	349,675	2018	
January 1, 2018	3,740,000	349,675	4,089,675	2018	4,439,350
July 1, 2018	-	274,875	274,875	2019	
January 1, 2019	4,900,000	274,875	5,174,875	2019	5,449,750
July 1, 2019	-	152,375	152,375	2020	
January 1, 2020	6,095,000	152,375	6,247,375	2020	6,399,750
	<u>\$ 17,425,000</u>	<u>\$ 2,333,900</u>	<u>\$ 19,758,900</u>		<u>\$ 19,758,900</u>

Bond Amortization Schedule - Series 2015D
\$101,575,000 General Obligation Refunding Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2016	\$ -	\$ 2,484,575	\$ 2,484,575	2017	
January 1, 2017	-	2,484,575	2,484,575	2017	4,969,150
July 1, 2017	-	2,484,575	2,484,575	2018	
January 1, 2018	-	2,484,575	2,484,575	2018	4,969,150
July 1, 2018	-	2,484,575	2,484,575	2019	
January 1, 2019	-	2,484,575	2,484,575	2019	4,969,150
July 1, 2019	-	2,484,575	2,484,575	2020	
January 1, 2020	-	2,484,575	2,484,575	2020	4,969,150
July 1, 2020	-	2,484,575	2,484,575	2021	
January 1, 2021	-	2,484,575	2,484,575	2021	4,969,150
July 1, 2021	-	2,484,575	2,484,575	2022	-
January 1, 2022	-	2,484,575	2,484,575	2022	4,969,150
July 1, 2022	-	2,484,575	2,484,575	2023	-
January 1, 2023	-	2,484,575	2,484,575	2023	4,969,150
July 1, 2023	-	2,484,575	2,484,575	2024	-
January 1, 2024	6,480,000	2,484,575	8,964,575	2024	11,449,150
July 1, 2024	-	2,377,375	2,377,375	2025	-
January 1, 2025	6,695,000	2,377,375	9,072,375	2025	11,449,750
July 1, 2025	-	2,210,000	2,210,000	2026	
January 1, 2026	7,030,000	2,210,000	9,240,000	2026	11,450,000
July 1, 2026	-	2,034,250	2,034,250	2027	
January 1, 2027	7,380,000	2,034,250	9,414,250	2027	11,448,500
July 1, 2027	-	1,849,750	1,849,750	2028	
January 1, 2028	7,750,000	1,849,750	9,599,750	2028	11,449,500
July 1, 2028	-	1,656,000	1,656,000	2029	
January 1, 2029	8,135,000	1,656,000	9,791,000	2029	11,447,000
July 1, 2029	-	1,452,625	1,452,625	2030	
January 1, 2030	8,540,000	1,452,625	9,992,625	2030	11,445,250
July 1, 2030	-	1,239,125	1,239,125	2031	
January 1, 2031	8,970,000	1,239,125	10,209,125	2031	11,448,250
July 1, 2031	-	1,014,875	1,014,875	2032	
January 1, 2032	9,420,000	1,014,875	10,434,875	2032	11,449,750
July 1, 2032	-	779,375	779,375	2033	
January 1, 2033	9,890,000	779,375	10,669,375	2033	11,448,750
July 1, 2033	-	532,125	532,125	2034	
January 1, 2034	10,385,000	532,125	10,917,125	2034	11,449,250
July 1, 2034	-	272,500	272,500	2035	
January 1, 2035	10,900,000	272,500	11,172,500	2035	11,445,000
	<u>\$ 101,575,000</u>	<u>\$ 70,589,200</u>	<u>\$ 172,164,200</u>		<u>\$ 172,164,200</u>

Three-Year History of District Performance Measures

School Year	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015
ACT-Ready for college coursework	38.9%	40.0%	38.7%
PARCC	n/a	n/a	32.3%
DLM-AA	n/a	n/a	23.9%
High school drop-out rate	2.1%	2.2%	2.3%
Percentage of free and reduced-price meals	60.9%	59.5%	62.2%
High School 4-Year Graduation Rate	80.1%	85.6%	85.8%
Teacher retention rate	n/a	83.6%	84.1%

ACT - The ACT is a nationally administered, standardized paper-and-pencil test that helps colleges evaluate candidates. The figures represent the percentage of student scores meeting or exceeding benchmarks demonstrating readiness for college coursework. The ACT is administered to virtually every eleventh grade student.

PARCC - The figures represent the percentage of student scores meeting or exceeding expectations for the grades and subjects tested on PARCC that have demonstrated readiness for the next grade level/course and, ultimately, are on track for college and careers. PARCC is administered to students in grades three through eight and high school.

DLM-AA - The figures represent the percentage of student scores meeting or exceeding Standards for the grades and subjects tested on DLM-AA. The DLM-AA is administered to students in grades three through eight and eleven with disabilities whose Individualized Education Programs (IEPs) indicate that participation in the PARCC would not be appropriate.

n/a - not available

Glossary of Terms and Acronyms

Listing of Acronyms

ADA	Average Daily Attendance
AICPA	American Institute of Certified Public Accountants
AFR	Annual Financial Report
ARRA	American Reinvestment and Recovery Act
ASBO	Association of School Business Officials
AVID	Advancement Via Individual Determination
CAB	Capital Appreciation Bonds
CAC	Citizens Advisory Council
CAFR	Comprehensive Annual Financial Report
FDK	Full-Day Kindergarten
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
GASB	Governmental Accounting Standards Board
GFOA	Government Finance Officers Association
GSA	General State Aid
ILCS	Illinois Compiled Statutes
IMRF	Illinois Municipal Retirement Fund
ISBE	Illinois State Board of Education
MTSS	Multi-tiered Systems of Support
OPEB	Other Postemployment Benefits
OEPP	Operating Expenditures Per Pupil
OFS	Other Financing Sources
OFU	Other Financing Uses
PARCC	Partnership for Assessment of Readiness for College and Careers
PBIS	Positive Behavioral Interventions Supports
PSAE	Prairie State Achievement Exam
RTI	Response to Intervention
RTTT	Race to the Top
SAFE	Supervised Activities for Children of Employed Parents
SIP	School Improvement Plan
TEI	Teacher Effectiveness Initiatives
THIS	Teachers Health Insurance Security Fund
TMP	Teacher Mentoring Program
TRS	Teachers Retirement System

Glossary of Terms and Acronyms (Continued)

This Glossary contains definitions of terms used in this document and such additional terms as deemed necessary to provide a common understanding of Illinois budgetary accounting procedures for schools. Several terms, which are not primarily budgetary accounting terms, have been included because of their significance for school district accounting. The glossary is arranged alphabetically.

ACCOUNTING SYSTEM. The total structure of records and procedures that discover, record, classify, and report information on the financial position and operation of a school district or any of its funds, balanced account groups and organizational components.

ACCOUNT NUMBER. An account number is a defined code for recording and summarizing financial transactions.

ACCOUNTING PERIOD. The accounting period is a period at the end of which and for which financial statements are prepared. For School District U-46, the accounting period is as of and for the year ending June 30.

ACCRUAL BASIS OF ACCOUNTING. Method of accounting that recognizes the financial effect of transactions, events, and interfund activity when they occur, regardless of the timing of related cash flows.

ACCRUED EXPENDITURES. Accrued expenditures are those expenditures which have been incurred and have not been paid as of a given date.

ACCRUED INTEREST. Accrued interest is interest earned between interest dates, but not yet paid.

ACCRUED LIABILITIES. Accrued liabilities are those amounts owed but not yet paid as of a given date.

ACCRUED REVENUE. Accrued revenue is revenue earned and not yet collected regardless of whether due or not.

ACTUARIAL ACCRUED LIABILITY. In the context of defined benefit pension and OPEB plans, that portion of the present value of benefits promised to employees that will not be provided through future normal cost. Stated differently, it is the present value of benefits already earned by employees.

ACTUARIAL ASSUMPTIONS. In the context of defined benefit pension and OPEB plans, assumptions that an actuary must make as to the occurrence of future events affecting benefit costs (rate of inflation, mortality).

ADVANCED REFUNDING. Transaction in which new debt is issued to refinance existing debt (old debt), but the proceeds must be placed in escrow pending call date or maturity (refunding in advance of redemption).

ANNUAL REQUIRED CONTRIBUTION (ARC). IN the context of defined benefit pension and OPEB plans, the actuarially determined amount an employer must contribute in a given year.

APPROPRIATED BUDGET. Expenditure authority created by the appropriation bills or ordinances that are signed into law and related estimated revenues. The appropriated budget includes all reserves, transfers, allocations, supplemental appropriations, and other legally authorized legislative and executive changes.

Glossary of Terms and Acronyms (Continued)

APPROPRIATION ACCOUNT. A budgetary account established to record a specific authorization to spend. The account is credited with original and any supplemental appropriations, and is charged with expenditures and encumbrances.

ASSESSED VALUATION. Valuation that a government sets on real estate or other property as a basis for levying taxes.

ASSETS. Resources with present service capacity that the government presently controls.

ASSIGNED FUND BALANCE. The portion of the net position of a government assigned for a particular purposes.

AVAILABILITY CRITERION. Requirement under the modified accrual basis of accounting that revenues be recognized only if they are collected or collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

AVAILABILITY PERIOD. Designated period immediately following the close of the fiscal year by the end of which cash must be collected for related revenue to be recognized under the modified accrual basis of accounting.

AVERAGE DAILY ATTENDANCE (ADA). Average daily attendance is the average attendance of a school taken over a three-week period commencing the first Monday after Labor Day in September. Kindergarten counts as one-half ADA.

BALANCED BUDGET. The budget is balanced if revenues are equal to expenditures.

BASIC FINANCIAL STATEMENTS. Minimum combination of financial statements and note disclosure required for fair presentation in conformity with GAAP.

BASIS OF ACCOUNTING. Timing of recognition for financial reporting purposes (when the effects of transactions or events should be recognized in financial statements).

BASIS OF BUDGETING. Method used to determine when revenues and expenditures are recognized for budgetary purposes.

BUDGETARY REPORTING. In the context of financial reporting, requirement to present budgetary comparisons in connection with general purpose external financial reporting. Budgetary reporting is required in connection with the basic financial statements for both the general fund and individual major special revenue funds with annual (or biennial) appropriated budgets. Budgetary reporting also is required within the CAFR to demonstrate compliance at the legal level of control for all governmental funds with annual (or biennial) appropriated budgets.

BOARD OF EDUCATION. The seven-member Board of Education is an elected body that has been created according to state statute, and vested with responsibility for educational activities in the School District.

Glossary of Terms and Acronyms (Continued)

BOND. A bond is a written promise to pay a specific sum of money, called the face value or principal amount, at a specified date or dates in the future, called the maturity date, and with periodic interest payments at a rate specified in the bond. A bond is generally issued for a specific purpose or project, such as construction of a new facility. The difference between a note and a bond is that a bond generally is for a longer period of time, and requires greater legal formality.

BONDED DEBT. Bonded debt is part of the School District debt that is covered by outstanding bonds of the District. This is sometimes called “funded debt.”

BONDS ISSUED. Bonds issued are reflected when bonds are sold.

BUDGET. The budget is a plan of financial operation embodying an estimate of proposed revenues and expenditures for a given period or purpose, and the proposed means of financing those expenditures. The budget is a legal document once it has been approved by the Board of Education.

BUDGETARY CONTROL. Budgetary control is the management of the business affairs of the District in accordance with an approved budget, with the responsibility to keep expenditures within the authorized amounts.

BUILDINGS. Facilities permanently affixed to the land, including their associated heating and air conditioning systems, electrical and sound systems, plumbing and sewer systems, elevators, and other fixed equipment.

CAPITAL ASSETS. Land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

CAPITALIZATION THRESHOLD. Dollar value at which a government elects to capitalize tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. Generally, capitalization thresholds are applied to individual items rather than groups of items unless the result would be to exclude items that in the aggregate would clearly be material to the financial statements.

CASH. Includes not only currency on hand, but also demand deposits with banks or other financial institutions. Cash also includes deposits in other kinds of accounts or cash management pools that have the general characteristics of demand deposits.

CASH BASIS OF ACCOUNTING. Basis of accounting that recognizes transactions or events when related cash amounts are received or disbursed.

CASH EQUIVALENT. Short-term, highly liquid investments that are both 1) readily convertible to known amounts of cash and 2) so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition. For this purpose, “original maturity” means maturity as of the date the investment is acquired.

Glossary of Terms and Acronyms (Continued)

COMMITTED FUND BALANCE. The portion of the net position of a governmental fund that represents resources whose use is subject to a legally binding constraint that is imposed by the government itself at its highest level of decision-making authority and that remains legally binding unless removed in the same manner.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR). Financial report that contains, at a minimum, three sections: 1) introductory, 2) financial, and 3) statistical, and whose financial section provides information on each individual fund and component unit.

COMPREHENSIVE FRAMEWORK OF INTERNAL CONTROL. Structure of internal control that provides for 1) a favorable control environment, 2) the continuing assessment of risk, 3) the design, implementation, and maintenance of effective control-related policies and procedures, 4) the effectiveness communication of information, and 5) the ongoing monitoring of the effectiveness of control-related policies and procedures as well as the resolution of potential problems identified by controls.

COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION/OPEB PLAN. Plan in which a single actuarial valuation and contribution rate apply to all participating employers.

CURRENT FINANCIAL RESOURCES MEASUREMENT FOCUS. Measurement focus where the aim of a set of financial statements is to report the near-term (current) inflows, outflows, and balances of expendable financial resources. The current financial resources measurement focus is unique to accounting and financial reporting for state and local governments and is used solely for reporting the financial position and results of operations of governmental funds.

CURRENT REFUNDING. Refunding transaction in which the proceeds of the refunding debt are applied immediately to redeem the debt to be refunded. This situation differs from an advance refunding, where the proceeds of the refunding bonds are placed in escrow pending the call date or maturity of the debt to be refunded.

CHART OF ACCOUNTS. A chart of accounts is a list of all accounts generally used in an accounting system. In addition to account title, the chart includes an account number which has been assigned to each account. Accounts in the chart are arranged with accounts of a similar nature; for example, assets and liabilities.

CONTINGENT LIABILITIES. Liabilities which are not now fixed and absolute but which will become so in case of the occurrence of some future and uncertain event.

CONTRACTED SERVICES. Labor, materials and other costs for services rendered by personnel who are not on the payroll of the District.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAX. The corporate personal property replacement tax is collected by the Illinois Department of Revenue as a replacement for the personal property tax.

COST BENEFIT. Cost benefit analyses are those studies which provide the means for comparing the resources to be allocated to a specific program with the results likely to be obtained from it, or analyses which provide the means for comparing the results likely to be obtained from the allocation of certain resources toward the achievement of alternate or competing objectives.

Glossary of Terms and Acronyms (Continued)

COST EFFECTIVENESS. Cost effectiveness refers to the extent to which resources allocated to a specific objective under each of several alternatives actually contribute to accomplishing that objective.

CURRENT ASSETS. Current assets are cash or anything that can be readily converted into cash.

CURRENT EXPENDITURES PER PUPIL. Current expenditures for a given period of time divided by a pupil unit of measure.

CURRENT LIABILITIES. Current liabilities are debts which are payable within a short period of time, usually no longer than one year.

DEBT. An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of local education agencies include bonds, warrants and notes.

DEBT LIMIT. The maximum amount of gross or net debt that is legally permitted.

DEBT SERVICE. Debt service includes expenditures for the retirement of debt and expenditures for interest on debt, except principal and interest on current loans, which are loans payable in the same fiscal year in which the money was borrowed.

DEFERRED INFLOW OF RESOURCES. An acquisition of net position by the government that is applicable to a future reporting period.

DEFERRED OUTFLOWS OF RESOURCES. A consumption of net position by the government that is applicable to a future reporting period.

DEFINED BENEFIT PENSION PLAN. Pension plan having terms that specify the amount of pension benefits to be provided at a future date or after a certain period of time; the amount specified usually is a function of one or more factors such as age, years of service, and compensation.

DEFICIT. A deficit is a shortfall of revenues and transfers in under expenditures and transfers out.

DIRECT COSTS/EXPENSE. Expense that is specifically associated with a service, program, or department and, thus, is clearly identifiable with a particular function.

DISALLOWED COSTS. Claims for grantor resources that have been rejected by the grantor.

DISBURSEMENTS. Disbursements are the actual payments of cash by the District.

DOUBLE ENTRY ACCOUNTING. Double entry accounting is an accounting system that requires for every entry made to the debit side of an account or accounts, there must be an equal entry to the credit side of an account or accounts.

EMPLOYER CONTRIBUTIONS. Term used in the context of pension benefits and OPEB to describe actual payments made by the employer as compared to the employer's annual required contributions (ARC). Only amounts paid to trustees and outside parties qualify as contributions.

Glossary of Terms and Acronyms (Continued)

ENCUMBRANCES. Commitments related to unperformed (executor) contracts for goods and services.

EXPENDITURES. Under the current financial resources measurement focus, decreases in net financial resources not properly classified as other financing uses.

EXTERNAL AUDITORS. Independent auditors typically engaged to conduct the audit of a government's financial statements.

FEDERAL GOVERNMENT SOURCES. Federal government sources are funding provided directly from the Federal government or passed-through a third party. Expenditures made with this revenue should be identifiable as federally supported expenditures.

FINAL AMENDED BUDGET. The original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized legislative and executive changes applicable to the fiscal year, whenever signed into law or otherwise legally authorized.

FINANCIAL STATEMENT. A tabulation of amounts derived from accounting records and expressed in words and dollars that display either 1) the financial position of the reporting unit at a moment in time or 2) inflows and outflows of resources from transactions or other events during a period of time.

FINANCIAL STATEMENT AUDIT. Examination designed to provide independent assurance that financial statements are fairly presented.

FISCAL YEAR. The fiscal year is the year by or for which accounts are reckoned or the year between one annual time of settlement or balancing of accounts and another. It consists of a period of twelve months, not necessarily concurrent with the calendar year, with reference to which appropriations are made and expenditures are authorized and at the end of which accounts are made up and the books are closed. The District's fiscal year is the period from July 1 to June 30 of the following calendar year.

FIXED ASSETS. Fixed assets are those assets essential to continuance of proper operation of the District. They include land, buildings, machinery, furniture, and other equipment which the District intends to hold or continue to use over a long period of time.

FULL-TIME EQUIVALENT (FTE). An employee that is hired to fill a normal contract day is equivalent to one (1) full-time equivalent.

FUNCTION. Group of related activities aimed at accomplishing a major service or regulatory program for which a government is responsible.

CAPITAL OUTLAY. Capital outlay includes expenditures for the acquisition of fixed assets or additions to fixed assets. These are expenditures for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, initial equipment, additional equipment, and replacement of equipment.

DEBT SERVICE. Debt service payments include payments for principal and interest on the long-term debt of the District.

Glossary of Terms and Acronyms (Continued)

FUNCTION (Continued).

INSTRUCTION. Instruction consists of those activities dealing with the teaching of students. Included within the instruction function are regular programs, special programs, and other instructional programs.

INTERGOVERNMENTAL. Intergovernmental includes payments to other governmental entities.

SUPPORT SERVICES. Support services include services that provide administrative, technical (e.g., guidance and health), and logistical support to facilitate and enhance instruction. Support services are adjuncts to the fulfillment of the objectives of instruction.

NON-PROGRAMMED CHARGES. Non-programmed charges include all payments to other districts.

FUND. A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available resources. Following are the funds used by the District.

AGENCY FUND. One of four types of fiduciary funds. Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets = liabilities). Agency funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

CAPITAL PROJECTS FUND. The Capital Projects Fund is used to account for proceeds resulting from building bonds, receipts from other long-term financing agreements, or construction or maintenance grants used to finance a capital project, capital lease, lease purchase agreement, or if a tax is levied in accordance with Section 17-2.3 of the School Code.

DEBT SERVICE FUND. The Debt Service Fund is used to account for revenues and related expenditures to retire bond principal or to pay bond interest, or if other revenue is pledged to pay principal, interest, or service charges on other long-term debt instruments. Governmental fund type used to account for accumulations of resources that are restricted, committed, or assigned to expenditure for principal and interest. [See 105 ILCS 5/Art. 19]

DEVELOPERS FEES FUND. The Developers Fees Fund is used to account for the proceeds derived from developers' fees and the expenditure of those funds.

EDUCATIONAL FUND. The Educational Fund is the general operating fund of the District. It is used to account for all financial transactions not accommodated by another specific fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. [See 105 ILCS 5/17-2]

Glossary of Terms and Acronyms (Continued)

FUND (Continued).

FIRE PROTECTION AND SAFETY FUND. The Fire Protection and Safety Fund is used to account for expenditures for fire prevention, safety, energy conservation, or school security, and the revenues supporting those expenditures. [See ILCS 5/2-3.12 and 17-2.11]

IMRF/SOCIAL SECURITY FUND. The IMRF/Social Security Fund is used to account for property tax revenues and related expenditures for contributions to the Illinois Municipal Retirement Fund (IMRF), Social Security, and Medicare. [See 105 ILCS 5/17-1, 21-110, and 21-110.1]

OPERATIONS AND MAINTENANCE FUND. The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property, payment of all premiums for insurance upon building and building fixtures; all costs of lights, gas, water, telephone service, custodial supplies and equipment, and professional surveys of District property. [See 105 ILCS 5/17-2 and 17-7]

TORT IMMUNITY AND JUDGEMENT FUND. The Tort Immunity and Judgment Fund is used to pay for settlements or judgments, for protecting the District or its employees against liability, property damage or loss, and for risk care management programs.

TRANSPORTATION FUND. The Transportation Fund is used to account for the costs associated with transporting students for any purpose. All costs of transportation, other than those authorized by statute to be paid from another fund, shall be paid by this fund. Any funds received for transportation purposes must be deposited into this fund, with amounts due other funds appropriately transferred thereafter.

WORKING CASH FUND. The purpose of the Working Cash Fund is to enable the District to have in its treasury at all times sufficient money to meet demands for ordinary and necessary expenditures. [See 105 ILCS 5/Art. 20]

FUND BALANCE. Net position of a governmental fund (difference between assets, liabilities, deferred outflows of resources, and deferred inflows of resources).

FUND BALANCE POLICY. Policy to maintain fund balance at a predetermined target level.

FUND EQUITY. The fund equity is the balance of a fund after all liabilities have been deducted from the assets of the fund.

GENERAL OBLIGATION REFUNDING BONDS. Bonds issued to retire bonds already outstanding. The refunding bonds may be sold for cash and outstanding bonds redeemed in cash, or the refunding bond may be exchanged with the holders of the outstanding bonds.

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB). Ultimate authoritative accounting and financial reporting standard-setting body for state and local governments. The GASB was established in June 1984 to replace the NCGA.

Glossary of Terms and Acronyms (Continued)

GOVERNMENTAL ACTIVITIES. Activities generally financed through taxes, intergovernmental revenues, and other Nonexchange revenues. These activities are usually reported in governmental funds and internal service funds.

IMPACT FEES. Fees charged to developers to cover, in whole or in part, the anticipated cost of improvements that will be necessary as a result of the development (e.g. sidewalks).

INCURRED BUT NOT REPORTED (IBNR) CLAIMS. In the context of risk financing, claims for insured events that have occurred but have not yet been reported to the governmental entity, public entity risk pool, insurer, or reinsurer as of the date of the financial statements. IBNR claims include 1) known loss events that are expected to be presented later as claims, 2) unknown loss events that are expected to become claims, and 3) expected future development on claims already reported.

INDEPENDENT AUDITOR. Auditors who are independent, both in fact and appearance, of the entities they audit. Both GAAS and GAGAS set specific criteria that must be met for an auditor to be considered independent.

INDIRECT COSTS/EXPENSE. Expenses that cannot be specifically associated with a given service, program, or department and thus, cannot be clearly associated with a particular function.

INTERFUND ACTIVITY. Activity between funds of the primary government, including blended component units. Interfund activities are divided into two broad categories: reciprocal and nonreciprocal. Reciprocal interfund activity comprises interfund loans and interfund services provided and used. Nonreciprocal interfund activity comprises interfund transfers and interfund reimbursements.

INTERFUND LOAN. Amounts provided between funds and blended component units of the primary government with a requirement for repayment.

INTERFUND TRANSFERS. Flows of assets (such as cash or goods) between funds and blended component units of the primary government without equivalent flows of assets in return and without a requirement for repayment.

INTERNAL CONTROL. The purpose of internal control is to safeguard the use of public funds and to protect the public trust on behalf of the District. Internal controls are those activities and organizational preparations designed to ensure effective accounting control over assets, liabilities, revenues, expenditures, and any other activities associated with the finance and accounting actions of the District. Some of the precautions instituted by internal control are insuring that no single individual can perform a complete cycle of financial operations and that procedures of the finance and accounting system are clearly identified and monitored. Internal control also requires designated levels of authorization for all actions under the system.

INVESTMENTS. Investments are securities or other properties in which money is held, either temporarily or permanently, in expectation of obtaining revenues. Legal investments for District funds are governed by state statute, which allows for funds belonging to or in the custody of the District to be invested. Bonds, treasury bills, certificates of deposit, and short-term discount obligations issued by the Federal National Mortgage Association of the types of investments which are permitted by law.

Glossary of Terms and Acronyms (Continued)

LEGAL DEBT MARGIN. Excess of the amount of debt legally authorized over the amount of debt outstanding.

LEGAL LEVEL OF BUDGETARY CONTROL. Level at which a government's management's may not reallocate resources without approval from the legislative body.

LIABILITIES. Present obligations to sacrifice resources that the government has little or no discretion to avoid.

MODIFIED ACCRUAL BASIS OF ACCOUNTING. Basis of accounting used in conjunction with the current financial resources measurement focus that modifies the accrual basis of accounting in two important ways: 1) revenues are not recognized until they are measurable and available and 2) expenditures are recognized in the period in which governments in general normally liquidate the related liability rather than when that liability is first incurred (if earlier).

NET POSITION. The residual of all other financial statement elements presented in a statement of financial position.

NET EXPENDITURE. A net expenditure is the actual cost incurred by the District for some service or object after the deduction of any discounts, rebates, reimbursements, or revenue produced by the service or activity.

NET REVENUE. Net revenue is defined as the balance remaining after deducting from the gross revenue for a given period all expenditures during that same period.

OBJECT. The term object applies to expenditure classifications and designates materials or services purchased. Expenditures are grouped by major objects, such as salaries, purchased services, or materials and supplies, and are further divided as needed for cost accounting and control purposes.

CAPITAL OUTLAY. Capital outlay includes expenditures for the acquisition of fixed assets or additions to fixed assets. These are expenditures for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, initial equipment, additional equipment, and replacement of equipment.

CONTINGENCY, TUITION AND NON-CAPITALIZED EQUIPMENT. Contingency includes an amount set-aside in the budget to provide for unforeseen items when the budget was developed. Tuition includes expenditures to reimburse other educational agencies for services rendered to students residing within the legal boundaries for our District. Non-capitalized equipment includes items that would normally be classified as capital assets except that they cost more than \$500 but less than the District's capitalization threshold.

EMPLOYEE BENEFITS. Employee benefits include amounts paid by the District on behalf of employees. These amounts are not included in gross salary, but are over and above it. Payments such as fringe benefits, while not paid directly to employees, nevertheless are a part of the cost of employees.

OTHER EXPENDITURES. Other expenditures include those items that are not recorded in any of the other objects.

Glossary of Terms and Acronyms (Continued)

OBJECT. (Continued)

PURCHASED SERVICES. Purchased services include amounts paid for personal services rendered by personnel who are not on the District's payroll, and other services the District may purchase.

SALARIES. Salaries include amounts paid to permanent, temporary, or substitute employees on the District's payroll. This includes gross salary for personal service rendered while on the payroll of the District.

SUPPLIES AND MATERIALS. Supplies and materials include amounts paid for material items of an expendable nature that are consumed, worn out, or deteriorated in use, or items that lose their identity through fabrication or incorporation into different or more complex units or substances.

ON BEHALF PAYMENTS. Contributions made to TRS and THIS by the State of Illinois on behalf of the employer.

OTHER FINANCING SOURCES. Increase in the net position of a governmental fund other than revenues. Only items identified as other financing uses in authoritative accounting standards may be classified as such.

OTHER FINANCING USES. Decreases in the net position of a governmental fund other than expenditures. Only items identified as other financing uses in authoritative accounting standards may be classified.

OTHER POSTEMPLOYMENT BENEFITS (OPEB). Postemployment benefits other than pension benefits. OPEB include postemployment healthcare benefits, regardless of the type of plan that provides them, and all postemployment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

PERFORMANCE BUDGET. A budget that is structured to allow for expenditure analysis based upon measurable performance of predetermined objectives established by each activity.

PERSONNEL, ADMINISTRATIVE. District personnel who are primarily engaged in activities that have as their purpose the general regulation, direction, and control of the affairs of the District. Administrative certification is required.

PERSONNEL, CLASSIFIED. The terms "classified employees" or "classified personnel" are personnel who hold a position of employment for which certification is not required. The term includes, but is not limited to, individuals who hold positions in the following areas of employment: secretarial, custodial, food services, maintenance, transportation, support personnel, public relations, financial, IT services, and purchasing.

PERSONNEL, INSTRUCTIONAL. District personnel who render services dealing directly with the instruction of pupils. School District U-46 requires a State of Illinois Teaching Certificate endorsed by the Kane County Regional Office of Education.

PREPAID EXPENDITURES. Expenditures entered in the accounts for benefits not yet received. Prepaid expenditures differ from deferred charges in that they are spread over a shorter period of time than deferred charges and are regularly recurring costs of operation.

Glossary of Terms and Acronyms (Continued)

PROPERTY TAX LEVY. The total of taxes or special assessments imposed by a governmental unit which is the product of a specific tax rate and the assessed valuation.

PROPERTY TAX RATE. A statement in dollars and cents, expressed per each \$100 of assessed valuation that will yield a specified amount of money from property taxes.

PROGRAM. Group activities, operations, or organizational units directly attaining specific purposes or objects.

RECEIPT. The actual receipt of cash.

RESTRICTED FUND BALANCE. The portion of the net position of a governmental fund that represents resources subject to externally enforceable constraints.

REVENUES. Additions to assets which do not increase any liabilities, do not represent the recovery of an expenditure, do not represent the cancellation of certain liabilities without a corresponding increase in other liabilities or a decrease in assets.

SCHOOL BUDGET. A financial plan considering both revenue and expenditures necessary to meet the educational program of a school district. The budget is for one fiscal year.

SCHOOL BUDGET YEAR. The school budget year is a twelve-month period commencing July 1 of one calendar year, and ending June 30 of the following calendar year.

TAX RATE. An amount of tax stated in terms of a unit of the tax base.

UNASSIGNED FUND BALANCE. The difference between total fund balance in a government fund and its nonspendable, restricted, committed, and assigned components.

UNEARNED REVENUE. A liability for resources obtained prior to revenue recognition.