



OAK LAWN-HOMETOWN

School District 123

Annual Budget

Fiscal Year July 1, 2019 – June 30, 2020



Dr. Paul J. Enderle
Superintendent

Oak Lawn-Hometown School District 123
4201 West 93rd Street
Oak Lawn, IL 60453
www.d123.org

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Executive Summary	1
Acknowledgement	2
Directory	3
Vision/Mission/Belief Statement	4
Detailed District Goals and Objectives	5
Budget 2019 - 2020	14
Overview of Revenues and Expenditures for all Governmental Funds	16
Description of Governmental Funds	16
Proposed Revenue and Expenditure Schedule	17
Property Taxes/TIFs	20
Tax Caps	22
Tax Rates	23
Other Local Revenue	24
State Revenue Sources	24
Federal Aid	25
Expenditures Overview	25
Major Salary Agreements	26
Historical Net Change by Fund	27
Debt	27
Budget Outlook	28
Fiscal and Business Management Policy	30
Performance Results	30
Budget Additions/Changes	31
The District Background	32
Budget Process	32
Budgetary Control	33
Personnel Resources	34
Student Enrollment Trends	34
Construction Improvements	35
Budget Closing	35
Meritorious Budget Award FY2019	36

ORGANIZATIONAL SECTION

District Directory	38
Organizational Chart	40
District Boundary Map	41
District Legal and Accounting Structure	42
Vision/Mission Belief Statement	43
District Composition	44
Strategic Plan Goals and Outcomes	45
District Budget Policies/Processes	50
Budget Planning Calendar	52
Budget Management Process	53

TABLE OF CONTENTS

Board Policies	53
Contracts and Purchasing	54
Fund Structure and Measurement Basis	55
Explanation of Funds	57
Budget Format	59

FINANCIAL SECTION

Governmental Funds/Operational Funds Overview	61
All Governmental Funds	62
Projected Year End Balances	63
All Governmental Funds Revenue by Source and Expenditures by Object	64
All Governmental Funds Expenditures by Function	66
All Governmental Funds Expenditures by Program and Object	68
Operating Funds	73
Education Fund	75
Educational Fund Revenue by Source and Expenditures by Object	77
Educational Fund Expenditures by Function	78
Operations and Maintenance Fund	81
Operations and Maintenance Fund Revenues by Source and Expenditures by Object	84
Debt Service Fund	86
Debt Service Fund Revenues by Source and Expenditures by Object	87
Transportation Fund	89
Transportation Fund Revenues by Source and Expenditures by Object	90
Municipal Retirement/Social Security Fund	92
Municipal Retirement/Social Security Fund Revenues by Source Expenditures by Object	93
Municipal Retirement/Social Security Fund Expenditures by Function	95
Capital Projects Fund	97
Capital Projects Fund Revenues by Source and Expenditures by Object	98
Working Cash Fund.	100
Working Cash Fund Revenues by Source and Expenditures by Object	101
Tort Immunity Fund	103
Tort Immunity Fund Revenues by Source and Expenditures by Object	104
Life Safety Fund	106
Life Safety Fund Revenues by Source and Expenditures by Object	107

TABLE OF CONTENTS

INFORMATIONAL SECTION

Debt Margin	110
Bonded Debt Amortization Schedules	110
Schedule of Debt Service	111
Property Tax Assessment Rate and Collections	111
Major Capital Improvement Projects	112
Building Renovation & Maintenance Projects	112
Local Property Tax Rates/TIF Districts/EAV	114
Equalized Assessed Valuations Chart	116
Property Tax Rate	117
Tax Rate Effect on the Average Homeowner	118
Enrollment	118
Historical and Projected District Enrollment	119
Staffing and Attendance	120
National School Lunch Program	120
Performance Measures	121
Student Performance Charts	122
Performance Measures Demographics by School	124
Glossary of Terms	130

Executive Summary

**Oak Lawn – Hometown
School District 123
Budget FY 2019 - 2020**



September 23, 2019

Board of Education
Oak Lawn-Hometown School District 123
4201 West 93rd Street
Oak Lawn, IL 60453

Dear Stakeholders:

The 2019-2020 annual budget for Oak Lawn-Hometown School District 123 is submitted for your review. This budget presents the District's finance and operations plan and all necessary disclosures.

Executive Summary

The development, review, and consideration of the 2019-2020 Fund Budgets (Educational Fund, Operations and Maintenance Fund, Debt Service Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Capital Project Fund, Working Cash Fund, Tort Fund, and Life Safety Fund) were completed with a detailed and exhaustive review of every revenue and expenditure item within the context of the District's mission, goals, and financial policies.

We are proud to publish and disseminate budget information to the Board of Education and to our community. We welcome the opportunity to present and discuss operational plans and related financial impact with all interested parties. Interactions among interested groups consistently lead to operational and educational improvements, which become available to our students.

The budget document is the primary vehicle to present the financial plan and the results of operations of Oak Lawn-Hometown School District 123.

The budget document is presented in four main sections: Executive Summary, Organizational Section, Financial Section, and Informational Section. The Executive Summary provides an overview of the District's budget and mission. The Organizational component includes a discussion of the major goals and objectives of the school district, organizational chart, and a review of the budget process. The Financial Section presents the annual budget of revenues and expenditures for all funds, including budget comparisons of prior years and projections of future years. The Informational section includes important data and information of high public interest such as tax rates and the financial impact of the tax extension on a typical homeowner within district boundaries.

Acknowledgements

Special thanks to Kirby School District 140, Oak Park, River Forest High School District 200, and Forecast5 Analytics for valuable technical assistance in completing this project.

Directory

Fiscal Year 2019 – 2020

Board of Education

Brian Nichols	President
Theresa Roche	Vice President
Jay Lurquin	Board Secretary
Peter DeRousse	Member
Jennifer Fortier	Member
Jackie Lichter	Member
Julie Misner	Member

Administration

Paul J. Enderle	Superintendent
Kathy Gavin	Assistant Superintendent Curriculum and Instruction
Michael Loftin	Assistant Superintendent/CSBO
Joseph Macchia	Chief Information Officer
Cynthia Riha	Director of Special Education
Angela Goetz	Director of English Learner Programs
Leo Cassidy	Director of Operations

Building Administration

John Wawczak	Principal, Covington School
Anne Marie McGovern	Principal, Hannum School
Kathleen Spreitzer	Principal, Hometown School
David Creech	Principal, Kolmar School
Sean McNicols	Principal, Oak Lawn Hometown Middle School
Amanda Bencik	Assistant Principal, Oak Lawn Hometown Middle School
Don Hantson	Assistant Principal, Oak Lawn Hometown Middle School
Candice Kramer	Principal, Sward School



Vision/Mission/Belief Statement

Our Vision (What we strive to become)

A dynamic and supportive environment that ignites lifelong learners who embrace diversity and contribute positively to our community and global society

Our Mission (What we do today to achieve our vision)

Preparing today's learner for tomorrow's world

Our Core Values

Children

We believe each child has unlimited potential and deserves equal access to challenging and comprehensive learning experiences in an optimal learning environment.

People

We believe in recruiting, hiring and retaining quality and diverse staff, developing positive relationships, and providing meaningful, continuous learning.

Learning

We believe in providing an engaging and active educational experience infused in whole-child success and community engagement to foster lifelong learning.

Communication

We believe transparency and open two-way communication build positive relationships, trust, and pride.

Collaboration

We believe that teamwork and collective problem solving are essential to success.

Integrity

We believe in modeling honesty and maintaining a respectful and ethical learning environment.

Responsibility

We believe in demonstrating responsibility with all resources and being accountable to the highest standards.

Community

We believe in public service and building partnerships between families, schools, and our community.

Our Strategic Goals

1. Whole Child Success: Building foundational mastery, supportive schools, and high expectations.
2. Active Learning: Growing engaged problem solvers and empowered creators.
3. Operational Excellence: Maintaining a thriving workforce, optimal facilities, and fiscal responsibility.
4. Community Spirit: Looking outward, adding value, and building trust.

Detailed Strategic Initiatives, Outcomes & Metrics

Goal One: Whole Child Success

Strategic Initiative (A)	Desired Outcomes	Success Metrics
Implement rigorous, coherent, and content-rich written curriculum	A1. Each student will master the foundational skills of mathematics, writing, and the advanced communication skills of reading comprehension, writing, speaking, and active listening through meeting or exceeding readiness standards and personalized growth targets by the end of each grade.	<ul style="list-style-type: none"> → Local Assessment → MAP Readiness → MAP Growth → Writing, Speaking, and Listening Teacher and Student Rubrics
	A2. Each student will enter kindergarten ready to learn with the social-emotional and developmental skills necessary to access the curriculum and reach readiness standards by the end of 3rd grade.	<ul style="list-style-type: none"> → Local EC Assessments → MAP Readiness → MAP Growth
	A3. Each school has access to a useful local assessment data warehouse to track student outcomes of curricular skills and standards.	<ul style="list-style-type: none"> → Local Assessment
	A4. Each teacher will have access to a coherent and user-friendly curriculum with topics and standards develop from teams of educators in the district.	<ul style="list-style-type: none"> → Written Curriculum → Teacher Survey → Aligned Curriculum Structure Checklist
	A5. Each student, family, and teacher is given a list of precisely what they will learn in that grade level or course at the beginning of a grade level or course.	<ul style="list-style-type: none"> → Grade Level Lists → Teacher Survey → Parent Survey

Strategic Initiative (B)	Desired Outcomes	Success Metrics
Support social-emotional well-being	B1. Each student will undergo social-emotional screenings from kindergarten through 8th grade.	→ SABRES Data
	B2. The District will implement a comprehensive framework to support student social-emotional development.	→ SEL Framework → SABRES Data → Student Data
	B3. Each school will develop a plan to implement the teaching of social-emotional developmental skills, restorative practices, and cultural awareness within the school day for each student.	→ PBIS Products → Curricular Map → Student Data
	B4. Each student will develop adequate social and emotional evidence-based skills and mindsets that facilitate and foster success in school and life.	→ Student / Parent Surveys → SABRES Data → Bias Assessment
	B5. Each student will develop lifelong healthy living habits, including physical, mental and social-emotional self care.	→ Student Self-care Survey → Student Self-care Rubric

Strategic Initiative (C)	Desired Outcomes	Success Metrics
Create challenging classrooms	C1. Each student is given challenging work in a personalized fashion no matter where they are on the academic continuum.	→ Local Assessment → MAP Readiness → MAP Growth → Student Engagement Survey → Parent Surveys
	C2. The district establishes common criteria for determining placement and flexible programming for all students, as well as methods of engaging families in the process and branding the program.	→ Common Criteria → Participation Rates → Student / Parent Surveys → Enter/Exit Data → ELL Reclassifications
	C3. Each student is challenged by using adaptive practices, grouping, acceleration, advanced	→ Local Assessment → MAP Readiness

	curriculum, and other programs within and outside the school day.	<ul style="list-style-type: none"> → MAP Growth → Student Surveys
	C4. Each teacher is committed to and has the knowledge to create challenging lesson plans and enrichment experiences, and is able to gauge regular productive struggle in each learner by increasing the frequency, type, and quality of student performance feedback.	<ul style="list-style-type: none"> → Lesson Plan Structure → Teacher Survey

Goal Two: Active Learning

Strategic Initiative (A)	Desired Outcomes	Success Metrics
Initiate student agency through project-based learning	A1. The district will adopt a research-based high quality project learning model to guarantee access and consistent implementation for each student.	<ul style="list-style-type: none"> → PBL Model
	A2. Each teacher will plan projects that require the application of knowledge in multiple disciplines and contexts to help students develop transferability knowledge.	<ul style="list-style-type: none"> → PBL Frequency → Student Survey → Teacher Survey → Lesson Plan Analysis
	A3. Each student is exposed to authentic project-based learning as active and responsible participants in their own learning, demonstrating initiative and ownership over learning.	<ul style="list-style-type: none"> → Teacher Application Rubric
	A4. Each student will develop skill-sets related to problem-solving, collaboration, critical thinking, quality production, self-direction, and overall engagement in learning.	<ul style="list-style-type: none"> → Success Indicator Rubric → Student Engagement Survey → Teacher/Student Skill Rubrics
	A5. Each student graduates prepared to achieve postsecondary and career aspirations.	<ul style="list-style-type: none"> → PACE Rubric → Postsecondary Survey → Capstone Projects, Essays, Exhibitions, Portfolios

Strategic Initiative (B)	Desired Outcomes	Success Metrics
Empower students as critical creators and designers	B1. Each teacher can plan learning lessons that require students to design and create regular products that demonstrate understanding, application, and transferability of knowledge.	<ul style="list-style-type: none"> → Lesson Plan Structure → Teacher Application Rubric → Student Survey
	B2. Each student is provided experiences centered on a properly vetted group of essential skills for success in a connected world and is empowered through voice and choice to become designers of the learning process.	<ul style="list-style-type: none"> → ISTE Standards Alignment → Student Engagement Survey → International Community Participation
	B3. The district adopts and implements a digital citizenship curriculum to teach students safe, responsible, and ethical technology use for media creation and evaluating their own work.	<ul style="list-style-type: none"> → Disciplinary Data → Media Ethics Rubric → Student Digital Citizen Self-Assessment
	B4. Each student practices being a critical thinker, a collaborative worker, a self-directed worker, and a quality producer by developing a tinkering mindset, through exposure to STEM, makerspace and gamified experiences, as well as applying computational thinking.	<ul style="list-style-type: none"> → Success Indicator Assessment → D. Scratch Analysis → Maker Learning Self-Assessment Rubric
	B5. Each student is provided self-directed opportunities to initiate their own learning, as well as self-managers who are able to finish tasks and persevere when things get difficult. Students can accurately evaluate and archive their own authentic work.	<ul style="list-style-type: none"> → Student Self-Assessment → Portfolio Development

Goal Three: Operational Excellence

Strategic Initiative (A)	Desired Outcomes	Success Metrics
Recruit and hire quality and diverse staff	A1. The district implements intentional recruitment efforts including building relationships and effective networks of educational partners in higher education who share similar values and produce high quality educators.	<ul style="list-style-type: none"> → Recruitment / Hire Ratios → Track Recruitment Efforts → Quality of Substitutes
	A2. The district creates promotional materials that reflect the expectations of the school district and demonstrate the value of quality and diversity within the system.	<ul style="list-style-type: none"> → Product Development → Branding Impact
	A3. The district attracts a diverse staff reflecting, to the extent possible, the diversity of the student body.	<ul style="list-style-type: none"> → Annual Staff Diversity Report
	A4. Each incoming staff member engages in hiring and onboarding activities that reflect the district’s mission, vision, and values, as well as internal processing efficiencies.	<ul style="list-style-type: none"> → Onboarding Checklist → New Staff Survey → Employee Engagement → Turnover Rate
	A5. Each student is exposed to highly qualified and licensed professionals hired with demonstrated competencies to achieve the district’s mission, vision, and values.	<ul style="list-style-type: none"> → Student Survey → Evaluation Data → Workforce Productivity

Strategic Initiative (B)	Desired Outcomes	Success Metrics
Enhance collective efficacy	B1. Each student experiences staff members who receive regular job-embedded professional development activities focused on relevant competencies and strategies described in the strategic plan, as well as the district professional learning values.	<ul style="list-style-type: none"> → Staff Surveys → DLT Feedback → Friday Morning Feedback
	B2. Each teacher explores pedagogy that engage and challenge students to develop proficiency with	<ul style="list-style-type: none"> → Staff Surveys → DLT Feedback

	foundational skills and connect these skills with student interests and real life applications.	→ Classroom Walk-Throughs
	B3. Each student is supported by staff who receive social-emotional, self-care and diversity training.	→ Staff Surveys → DLT Friday Morning Feedback
	B4. Each staff member is engaged, dedicated to and motivated by their work, and part of a learning community that shares knowledge, grows together, and sets realistic goals.	→ Staff Engagement Survey → PLC Rubric
	B5. Each school practices common data review processes and collaboration structures that make informed decisions about effective teaching and learning processes.	→ Quality Review Data → Local Assessment → MAP Readiness → MAP Growth

Strategic Initiative (C)	Desired Outcomes	Success Metrics
Develop optimal learning spaces	C1. The district conducts an annual review of the Capital Renovation Plan to support optimal learning environments to meet the changing needs of students and staff.	→ Annual Review of Capital Renovation Plan → Cost Projections
	C2. The district develops a blueprint of facility standards and expectations, including how the district’s learning spaces will be used to support the strategic plan goals.	→ Annual Facilities Review (Board, Parent, Staff)
	C3. The district manages the effects of student population shifts to ensure that all students, teachers, and staff have access to quality facilities, resources, and instructional programs.	→ Enrollment Projection Data
	C4. Each school has flexible facility designs that allow all stakeholders to re-configure spaces to meet the needs of specific populations, as well as the learning environments needed to achieve the goals of the strategic plan.	→ Staff Surveys → Friday Morning Feedback → Parent Surveys → Facility Adaptability

	C5. Each student learns in attractive, safe, and engaging spaces and grounds that engage them in active and meaningful ways.	<ul style="list-style-type: none"> → Teacher/Student Surveys → Student School Specific Focus Groups → Custodial Satisfaction Survey → Food Quality Satisfaction Survey
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Strategic Initiative (D)	Desired Outcomes	Success Metrics
Advance fiscal productivity	D1. The district projects costs and manages operations associated with Strategic Plan initiatives within budgetary limitations to ensure successful planning and allocation of resources.	<ul style="list-style-type: none"> → Strategic Planning Cost Analysis
	D2. The district manages resources efficiently, effectively, and transparently to enhance learning and demonstrate trust in the community.	<ul style="list-style-type: none"> → Smarter School Spending Process → Baldrige Criteria Self-Assessment
	D3. The district plans, manages, monitors, and reports spending to provide decision makers and the community with a reliable, accurate, and complete view of the financial performance of the educational system at all levels.	<ul style="list-style-type: none"> → Meritorious Budget Award → Comprehensive Annual Financial Report → Certificate of Excellence
	D4. The district uses the Smarter School Spending process to align resources (people, time, and money) with instructional initiatives for improving student achievement.	<ul style="list-style-type: none"> → Smarter School Spending Process → Program Effectiveness Analysis → Cost Savings

	D5. The district will demonstrate fiscal responsibility by maintaining a balanced budget and align fund balances within School Board policy parameters.	→ Balance Budget Projections
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Goal Four: Community Spirit

Strategic Initiative (A)	Desired Outcomes	Success Metrics
Utilize targeted outreach	A1. The district secures annual outreach targets based on feedback from the Board of Education and administrative recommendation.	→ Annual Outreach Targets
	A2. The district engages with specific community partners, deepening relational integration that promotes outgrowth that adds value and trust to both the school district and community.	→ Partner Survey → Partner Focus Groups → Rapid Partnership Profile
	A3. The district will make every effort to provide families healthcare and social service information and resources through increased community partnering connections.	→ Notification Rates → Family Engagement Totals
	A4. Each school engages families in the learning process by developing activities with diverse communities, provide welcoming environments that grow family involvement and use family friendly language that is comfortable and inviting for all.	→ Participation Rates → Annual Events Calendar
	A5. Each student’s family is provided regular opportunities for two-way communication and informed of learning events designed for parents, which include strategies which empower them in advocacy and support of their children’s education and growth.	→ Family Surveys → Language Translation Rates → Two-way Communication Data

Strategic Initiative (B)	Desired Outcomes	Success Metrics
Build reciprocal relationships	B1. The district seeks to develop reciprocal relationships with the community, intentionally connecting our students with the community and the community with our students.	<ul style="list-style-type: none"> → Partner Surveys → Partner Focus Groups
	B2. The district will build upon, enhance and support existing partnerships to ensure student success, as well as seek to create and engage new partnerships that align with strategic priorities of the school system.	<ul style="list-style-type: none"> → Partner Surveys → Administrator/Teacher Feedback
	B3. Each school initiates opportunities to develop relationships that provide reciprocal support that add value to the school and community, provide authentic educational experiences, and serve to build trust.	<ul style="list-style-type: none"> → PACE Rubric → Field Experience → PBL Model
	B4. Each student is aware of and has the opportunity to actively serve in school and community partnerships as volunteers and through service projects.	<ul style="list-style-type: none"> → Volunteer Rates → Service Learning Rates
Strategic Initiative (C)	Desired Outcomes	Success Metrics
Grow community trust	C1. The district will look outward to strategic partners and develop community trust with colleges, social service agencies, community groups, parochial organizations, local leaders, public officials, and businesses to improve student learning and respond to greater community needs.	<ul style="list-style-type: none"> → Partnering Surveys → Exit Interviews → Level of Trust
	C2. The district will outline procedures and guidelines for tightly modeling formalized school partnerships.	<ul style="list-style-type: none"> → Partnering Agreements
	C3. The district will develop a communications plan to include the use of multiple communications strategies that serve to inform and engage the community in school district information.	<ul style="list-style-type: none"> → Annual Communication Plan Report
	C4. The district will regularly remain in close communication with and engage all community partners, informing them of new developments, listening to their unique needs, and purposely bringing them together.	<ul style="list-style-type: none"> → News Story Engagement → Track Multi-partnering Efforts
	C5. Each school will continue to make family and community collaboration an integral part of school culture.	<ul style="list-style-type: none"> → Goal Setting

Budget 2019 - 2020

The projected surplus of Oak Lawn-Hometown School District's budgeted revenues over expenditures for 2019-2020 is \$350,800. This total includes the Operating Funds only (all funds except for Debt, Tort, and Life Safety) because the excluded funds are for specialized purposes outside of typical day to day operational costs. The Total Operating Funds ending balance is projected to be \$15,265,888 as of June 30, 2020. Below are the detailed budgeted figures for the 2019-20 School Year.

	BUDGET FY 2020	BUDGET FY 2019	\$ CHANGE	% CHANGE
REVENUES				
Local Sources	\$32,736,300	\$32,116,800	\$619,500	1.9%
State Sources	\$8,553,600	\$7,481,400	\$1,072,200	14.3%
Federal Sources	\$2,479,800	\$2,508,500	(\$28,700)	(1.1%)
Other	\$0	\$0	\$0	-
TOTAL REVENUES	\$43,769,700	\$42,106,700	\$1,663,000	3.9%
EXPENDITURES				
Salary and Benefits	\$34,192,700	\$33,002,500	\$1,190,200	3.6%
Other	\$9,226,200	\$9,062,000	\$164,200	1.8%
TOTAL EXPENDITURES	\$43,418,900	\$42,064,500	\$1,354,400	3.2%
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES				
	\$350,800	\$42,200	\$308,600	731%
OTHER FINANCING SOURCES/USES				
Perm. Transf. From Other Funds	\$350,000	\$1,000,000	(\$650,000)	(65.0%)
Other Financing Sources	\$0	\$0	\$0	-
Perm. Transf. To Other Funds	(\$350,000)	(\$1,056,000)	\$706,000	(66.9%)
Other Financing Uses	\$0	\$0	\$0	-
TOTAL OTHER FIN. SOURCES/USES	\$0	(\$56,000)	\$56,000	(100.0%)
EXCESS (DEFICIT) REVENUES AND OTHER FIN. SOURCES/USES OVER EXPENDITURES				
	\$350,800	(\$13,800)	\$364,600	(2642%)

	BUDGET FY 2020	BUDGET FY 2019	\$ CHANGE	% CHANGE
BEGINNING FUND BALANCE	\$14,915,088	\$14,303,902	\$611,186	4.3%
PROJECTED YEAR- END FUND BALANCE	\$15,265,888	\$14,290,102	\$975,786	6.8%
FUND BALANCE AS % OF EXPENDITURES	35.2%	33.9%	0.01	3.1%
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	4.2	4.1	0.10	2.4%

Budget and financial projections are snapshots utilizing the latest available information. School finance, however, is conducted in a dynamic environment. As variables change so will the projections.

The major variables affecting D123's budget include:

- Illinois' state finance model, called the evidence based model (EBM) which focuses monies being distributed based on student needs
- Future state legislation affecting funding, primarily pension cost shift proposals and property tax freeze proposals that may shrink available operational revenues
- Number of retirees, which leaves openings for new teachers at lower salary costs
- Additional special services for students with additional educational and/or physical need
- Changes to the student learning environment, including staffing changes, curriculum changes, and additional technology
- Medical insurance premium increases
- Property tax variables including Consumer Price Index (CPI), new construction valuation, Equalized Assessed Valuations (EAV), and Tax Increment Financing (TIF) activity within the District.

When these variables either decrease the actual amount of revenue realized from federal, state and local sources, or increase expenditures, balancing the budget (revenues equaling expenditures) becomes more of a challenge.

Overview of Revenues and Expenditures for all Governmental Funds Description of Governmental Funds

Educational Fund (10) – to account for the majority of the instructional and administrative aspects of the District’s operations.

Operations and Maintenance Fund (20) – to account for repair and maintenance of the District’s property.

Debt Service Fund (30)– to account for the District’s bond principal and interest payments.

Transportation Fund (40)– to account for activity relating to student transportation to and from schools and for extracurricular and co-curricular activities.

Municipal Retirement/Social Security Fund (50/55)– to account for the District’s portion of personnel pension costs. Fund 50 accounts for Illinois Municipal Retirement Fund (IMRF) revenues and payments while Fund 55 accounts for Federal payroll tax (FICA) revenues and payments.

Capital Project Fund (60)– to account for capital improvements in accordance with purposes set forth in the resolution calling for the referendum and on the referendum ballot. To account for facility refurbishing and construction projects.

Working Cash Fund (70)– to account for inter-fund borrowing.

Tort Fund (80)– to account for legal, insurance, inspection and safety compliance needs of the District.

Life Safety Fund (90) – to account for funds needed to protect the health, safety, and general welfare of pupils and school personnel.

The following schedule summarizes the proposed revenues and expenditures for all funds as well as for operating funds for the 2019-2020 School Year. The beginning and ending balances are also shown.

All Governmental Funds - July 1, 2019 to June 30, 2020

Fund	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources	Ending Balance
Educational	\$1,383,611	\$36,797,900	\$36,780,300	\$17,600	\$350,000	\$1,751,211
Operational & Maintenance	\$720,786	\$3,413,300	\$3,353,900	\$59,400	\$0	\$780,186

Debt Service	\$4,360,737	\$7,245,400	\$7,067,000	\$178,400	\$0	\$4,539,137
Transportation	\$2,331,328	\$1,537,000	\$2,140,100	(\$603,100)	(\$350,000)	\$1,378,228
Municipal Retirement/SS	\$605,289	\$1,491,200	\$1,142,100	\$349,100	\$0	\$954,389
Capital Projects	\$707,788	\$16,500	\$150,000	(\$133,500)	\$0	\$350,188
Working Cash	\$10,287,270	\$175,900	\$0	\$175,900	\$0	\$10,463,170
Tort	\$402,139	\$354,400	\$352,500	\$1,900	\$0	\$404,039
Life Safety	(\$4,743)	\$4,900	\$0	\$4,900	\$0	\$157
TOTAL	\$20,794,205	\$51,036,500	\$50,985,900	\$50,600	\$0	\$20,844,805

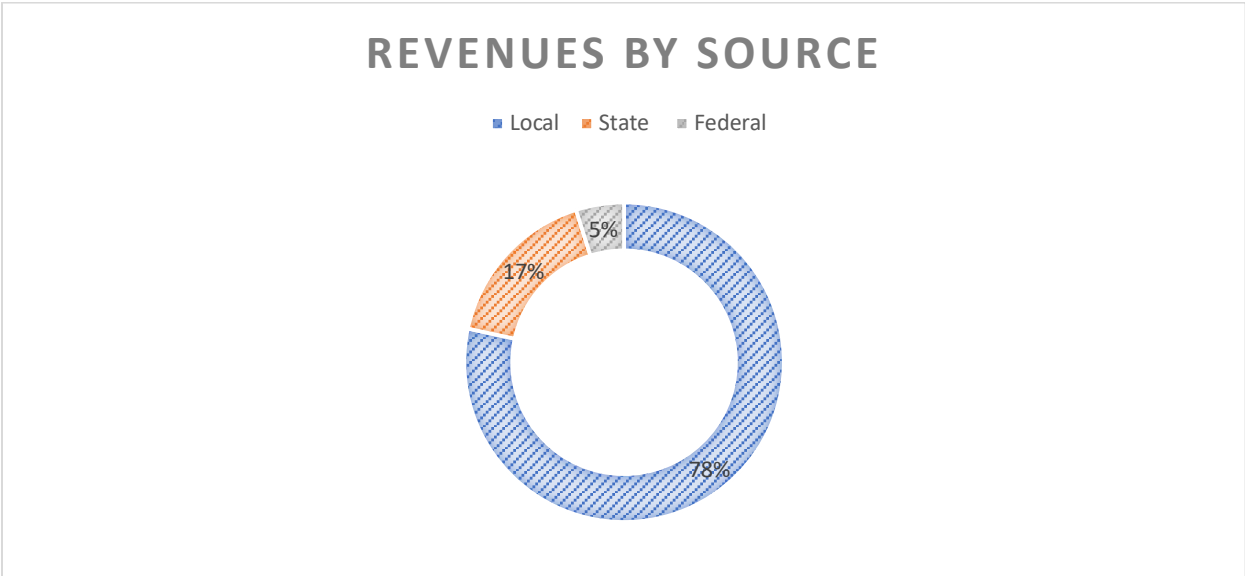
Operating Funds Only - July 1, 2019 to June 30, 2020

Fund	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources	Ending Balance
Educational	\$1,383,611	\$36,797,900	\$36,780,300	\$17,600	\$350,000	\$1,751,211
Operational & Maintenance	\$720,786	\$3,413,300	\$3,353,900	\$59,400	\$0	\$780,186
Transportation	\$2,331,328	\$1,537,000	\$2,140,100	(\$603,100)	(\$350,000)	\$1,378,228
Municipal Retirement	\$605,289	\$1,491,200	\$1,142,100	\$349,100	\$0	\$954,389
Working Cash	\$10,287,270	\$175,900	\$0	\$175,900	\$0	\$10,463,170
Tort	\$402,139	\$354,400	\$352,500	\$1,900	\$0	\$404,039
TOTAL	\$15,730,423	\$43,769,700	\$43,768,900	\$800	\$0	\$15,731,223

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

Fund	FY 2019 Actual Revenues	FY 2020 Revenues Budget	% Change Over Prior Year
Educational	\$36,960,898	\$36,797,900	-0.4%
Operations & Maintenance	\$2,176,474	\$3,413,300	56.8%
Debt Service	\$7,297,644	\$7,245,400	-0.7%
Transportation	\$1,412,168	\$1,537,000	8.8%
Municipal Retirement/Social Security	\$1,499,748	\$1,491,200	-0.6%
Capital Projects	\$22,095	\$16,500	-25.3%
Working Cash	\$350,136	\$175,900	-49.8%
Tort	\$609,340	\$354,400	-41.8%
Life Safety	\$970	\$4,900	405.2%
Total	\$50,329,473	\$51,036,500	1.4%

The changes in percentages in the Educational, Operations & Maintenance, Transportation, Municipal Retirement, Tort, and Life Safety Funds are mainly due to budgeted reallocations of the local property tax levy. The changes in the remaining funds are due to anticipated lower interest earnings.



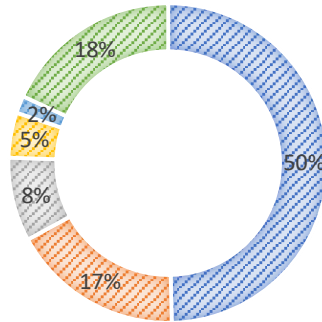
The next table summarizes the expenditures for the Educational, Operations and Maintenance, Debt Service, Transportation, Municipal Retirement/Social Security, Capital Projects, Working Cash, Tort and Life Safety Funds. The prior year actuals and the proposed budget year are shown, along with the percentage change.

Fund	FY 2019 Actual Expenditures	FY 2020 Expenditure Budget	% Change Over Prior Year
Educational	\$34,431,799	\$36,780,300	6.8%
Operations & Maintenance	\$3,316,227	\$3,353,900	1.1%
Debt Service	\$6,928,319	\$7,067,000	2.0%
Transportation	\$2,061,221	\$2,140,100	3.8%
Municipal Retirement/Social Security	\$1,107,472	\$1,142,100	3.1%
Capital Projects	\$0	\$150,000	-
Working Cash	\$0	\$0	-
Tort	\$367,179	\$352,500	-4.0%
Life Safety	\$23	\$0	-100.0%
Total	\$48,212,240	\$50,985,900	5.8%

The relatively large increase in percentage in the Educational Fund is due to contractual salary increases, staff increases, and a new science curriculum adoption. The relatively low increase in percentage in the Operations & Maintenance fund is due to the elimination of non-recurring contractual services incurred the prior school year. The Transportation fund increase is due to changes in the underlying regular education and special education transportation contracts. The Debt Service and Municipal Retirement Fund increases follow our debt schedule payments and our employer payroll taxes respectively. The Capital Projects Fund was increased to \$150,000 as a contingency, and the reduction in the Tort Fund is due to decreased worker's compensation insurance premium payments required in the current fiscal year. The Life Safety reduction is due to no anticipated budgeted need for the current year.

EXPENDITURES BY OBJECT

■ Salary ■ Benefits ■ Contracts ■ Supplies ■ Equipment ■ Tuition, Principal/Interest



Property Taxes

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

Property taxes and other local revenue such as rent and fees are a major revenue source representing 78% of the District's total revenue. The property tax cycle extends over two years. The tax year is the year of assessment and reflects the value of property as of January 1st. The tax bills are distributed and the taxes are paid in the year following the tax year.

Oak Lawn-Hometown School District 123 is a municipal corporation governed by a Board of Education, which has the exclusive responsibility and accountability for certifying an annual levy to the Cook County clerk. School districts in Illinois levy for each Governmental fund.

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

Cook County distributes its tax receipt collections in primarily two installments, the first in March and the second in the fall. Usually the fall installment is realized during the month of October; however, historically receipts have been received as late as December.

Tax Increment Financing Districts (TIFs)

TIF Districting is a program common to Cook County that was designed to create economic growth in areas of a community where redevelopment likely would not occur without public investment. When a TIF is created, the Equalized Assessed Value (EAV) of the TIF district is frozen, and the school district does not receive additional tax dollars produced within the TIF district during the duration of the TIF. Therefore, incremental EAV accumulates within the TIF

district and tax revenue generated is redirected to the respective village for economic development purposes. Most TIF districts expire after 23 years, though they can be extended in some circumstances.

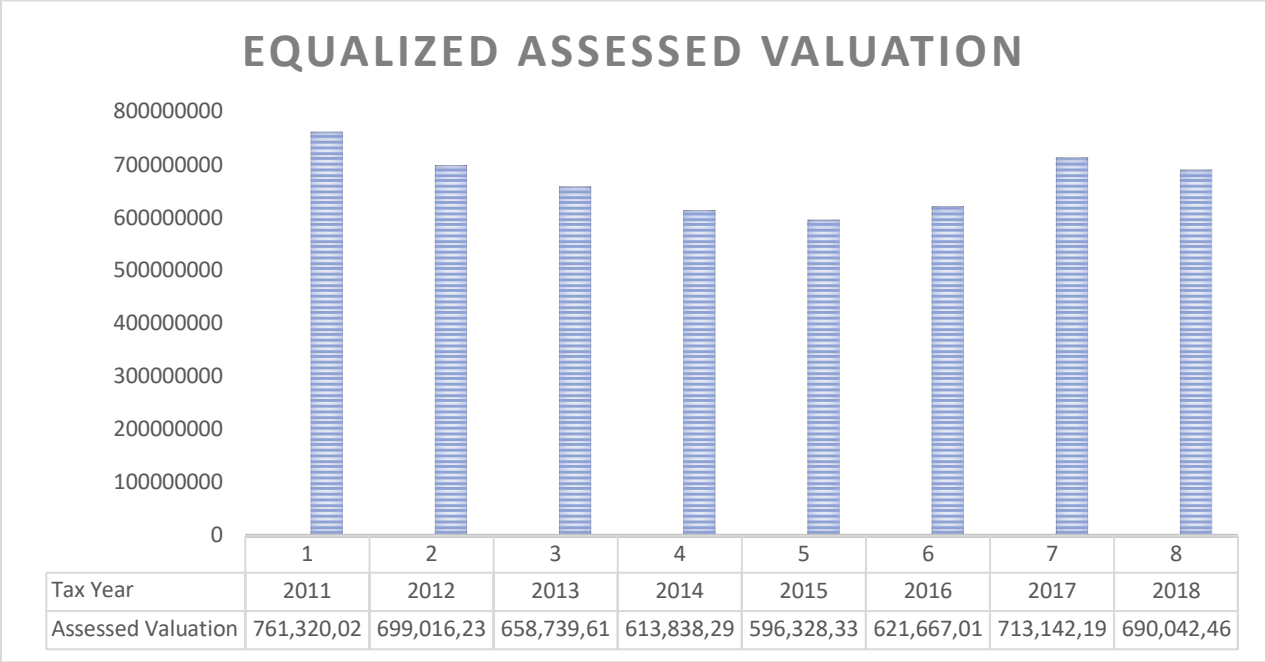
Currently, there are four active Tax Increment Financing (TIF) districts within the District's Boundaries, and one expiring TIF district:

- Oak Lawn Cicero Avenue (90th Street and Cicero)
- Oak Lawn Commuter Parking (Metra Station on 95th Street and Commuter Lot)
- Oak Lawn Train Station (North side of 95th Street between 51st Avenue and 50th Court)
- Patriot Station (North side of 96th St, East of South Cook Avenue, West of Tulley Avenue, and South of Norfolk Southern Railroad)
- (Expired in FY 19) Triangle (South side of 95th Street between 51st Avenue and Cook Avenue)

The Triangle TIF district recently expired, although the Village of Oak Lawn has recently discussed increasing the area of the remaining TIF districts, to assist the Village in paying off the remaining debt associated with the Triangle TIF development. District leadership will continue to work with the Village in an attempt to develop a revenue sharing agreement that is fair to all sides.

The other four active TIF districts do not expire for more than ten years. There are currently no surplus distribution agreements or revenue sharing agreements between the Village of Oak Lawn and Oak Lawn-Hometown School District 123.

Cook County reassesses property every three years. Due to the economic downturn in the real estate market that occurred more than 10 years ago, equalized assessed valuation (EAV) within the district had decreased almost \$165,000,000 from the 2011 tax year to 2015 tax year, before beginning to slowly rebound beginning in tax year 2016. In 2018, values decreased by 3.2%, due primarily to the closing of a large retail property located at 95th street and Pulaski. However, new retail development is currently underway in the same location, and the District anticipates a rebound followed by steady EAV growth in the years ahead. The historical reduction in EAV did not reduce the total levy amount available, but it did impact the amount that could be received in the Life Safety and Working Cash funds. The District's total Equalized Assessed Valuation history by tax year is as follows:



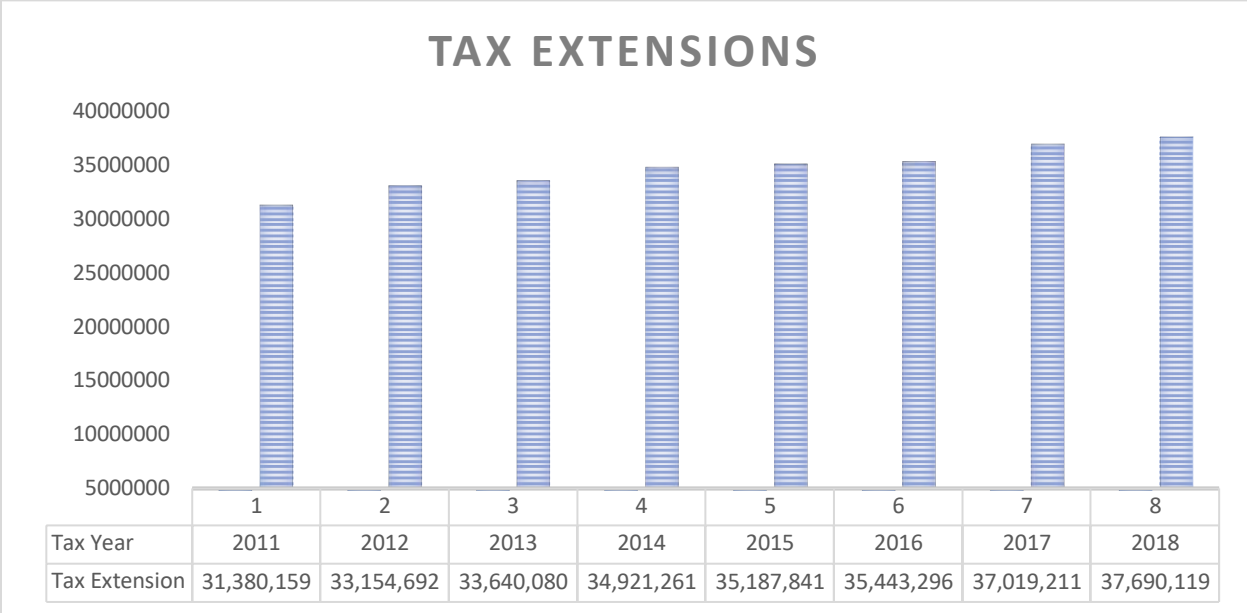
Tax Caps

Beginning in the 1995 levy year, the tax rates have been reduced by the Property Tax Extension Limitation Law (PTELL) or the Tax Cap. This cap limits the growth of a taxing body’s previous year’s tax extension to the lesser of the Consumer Price Index (CPI) or 5%. Revenue from newly assessed tax parcels are excluded from the cap.

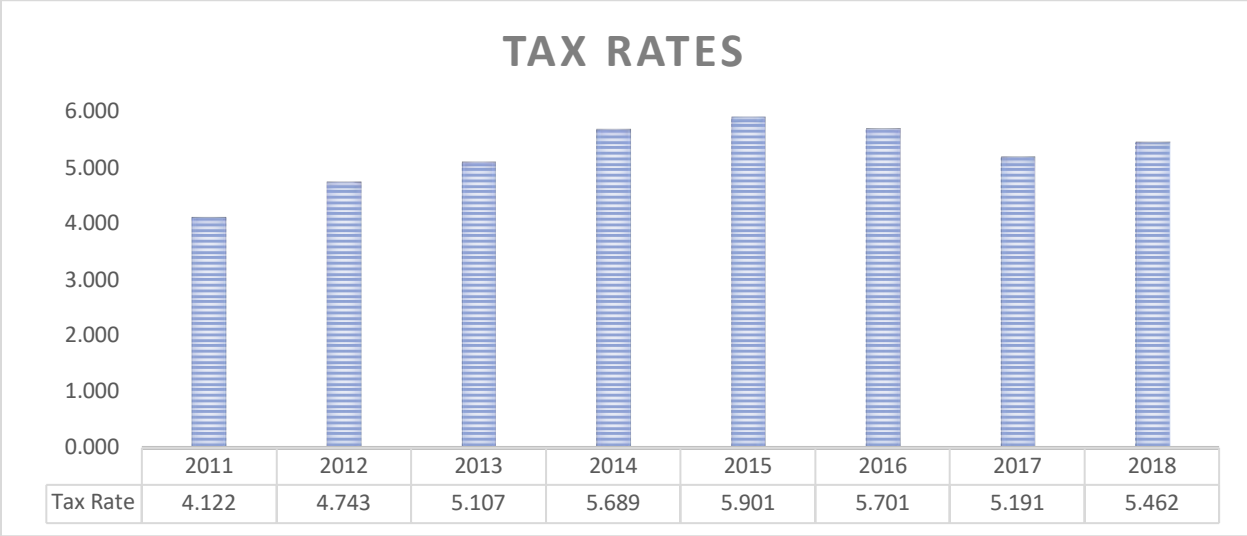
Tax extension increases are governed by the increase in the (EAV) and the PTELL. The total tax extended by the county clerk may increase by a limited amount each year. Within that aggregate increase, the District has authority to distribute the tax to the prescribed individual funds as long as the distribution stays below the fund rate ceiling that is prescribed by law. The method this District follows is to determine the new aggregate limit by multiplying the previous year’s tax extension by the new PTELL limit, then adjusting individual levies so as not to exceed it’s rate ceiling. In previous years, this has allowed the District to adjust down certain levies and provide the Education Fund the highest priority.

The tax cap has had an effect of eroding the taxing body’s tax rate because the equalized assessed valuation has historically increased at rates greater than the consumer price index. The result has historically lowered the tax rates annually except for the years when EAV declined and tax rates increased to compensate. Tax rates are presented in \$100 of Equalized Assessed Valuation.

The following chart shows the yearly property taxes extended on behalf of the school District.



The Consumer Price Index (CPI) for the 2018 tax levy was 1.9%. The CPI that will be used for the 2019 tax levy will be 2.3%. Below is the District’s property tax rates per \$100 equalized assessed valuation. Due to the PTELL caps and the requirement to levy by dollar amount rather than rate, equalized assessed value and tax rates have an inverse relationship; if EAV increases faster than the CPI-U (Consumer Price Index for all Urban Consumers) then the tax rates decreases. If EAV declines, the tax rate increases. Based on the district’s rebounding EAV, tax rates are once again beginning to decline to reflect this change in property valuations.



To put the 2018 tax rate of 5.462 in perspective, a home owner with a property valued at \$200,000 would pay approximately \$3,641 in property taxes to Oak Lawn-Hometown School

District 123. Note that other local taxing bodies tax rates would also apply, so the actual property tax bill will be higher than this estimate.

Other Local Revenue

Other local revenue which excludes property tax levy funds represent approximately 6% of the total revenues. These revenue sources are comprised of building rental proceeds, student fees, cafeteria receipts, technology fees, earnings on investments, and miscellaneous revenues.

State Revenue Sources

State revenue sources comprise two separate funding sources - Restricted and Unrestricted Aid. State revenue makes up 17% of the total revenue budgeted.

Unrestricted Aid

In August of 2017, the Illinois general assembly passed a bill that reforms the manner in which ISBE distributes state funding for education. Called the Evidence-Based Model (EBM), state dollars are distributed to ensure adequate and equitable funding across all districts in Illinois. The new model utilizes many criteria to determine the specific level of support required to supplement local funds in achieving positive student outcomes.

In general, the new model calculates funds in a series of stages. First, ISBE determines the cost of educating all students in the district according to a set of research based factors that correlate to improved student outcomes. This is called the Adequacy Target, and it is unique to each school district depending on student and community demographics. Second, ISBE measures the local resources currently available to the school district and compares that amount to the Adequacy Target. Finally, the difference between available local resources and the Adequacy Target produces a ratio that identifies how far away a district is from adequate funding.

Districts are assigned one of four tiers depending on how close they are to their Adequacy Target. Tier 1 receives 50% of all new dollars made available by the state legislature. Tier 2 receives 49% of new funding, while Tier 3 receives 0.9% and Tier 4 receives 0.1%. For fiscal year 2020, Oak Lawn-Hometown School District 123 has an Adequacy Target ratio of 64% and falls within Tier 1 funding.

The gross unrestricted state aid the district is projected to receive in 2019-2020 is \$7,128,200, which is approximately 14% of all budgeted revenues.

Restricted Aid

The restricted state aid is distributed to school districts throughout the state through categorical grants. Several categorical grants are now distributed through the Evidence Based Funding model as part of the recently passed state funding reform. Categorical funding is designed to support mandated programs targeted towards specific groups of students.

The District's state categorical grant budget for the current fiscal year is \$1,423,100, representing 2.8% of the total budgeted revenue.

Categorical grants are generally received from the State as a reimbursement of expenditures incurred in the previous fiscal year. Major categorical State funding grants are for special education reimbursements and transportation reimbursements.

Federal Aid

Federal funding is aimed at addressing the needs of certain student populations such as students with special education needs and those from low income families. Federal allocations of revenue are expected to remain relatively flat for fiscal year 2020. The total Federal Aid budget is \$2,479,800 which represents approximately 4.9% of the total district revenue.

Expenditures

The total budgeted expenditures for all governmental funds will increase by 2.5% or \$1,210,500 in FY 2020. The increase is mainly attributed to salary increases for staff and contractual increase in both the regular and special needs transportation carriers. The Educational fund is budgeted to increase 3.3% or \$1,131,900 due primarily to contractual salary increases of 4%. The Operations and Maintenance expenditures will increase 3.6% or \$113,100, due primarily to 4% contractual salary increases and anticipated increases in contractual service needs. The debt service increase of 0.1% or \$3,600 is for a slight scheduled increase in the District's debt repayment plan. Transportation expenditures are projected to increase by 4.5% or \$90,900 due to increases in contractor transportation costs mainly due to driver retention costs. Municipal retirement and FICA costs are decreasing by 3.9%, due to a decrease in the employer rate due to an early retirement buyout that the district authorized 10 years ago being paid off. Capital Project construction is expected to be flat, with no change in the prior year budget amount of \$250,000. The Tort fund is expected to decrease by 11.1% or \$47,800 due mainly to decreases in the district's worker's compensation premium costs due to favorable experience over the prior year. The decrease of \$35,000 in the Life Safety Fund is due to decreased needs anticipated in this area.

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

**All Governmental Funds -
Expenditure**

	FY 2019 Budget	FY 2020 Budget	% Change Over Prior Year
Educational	\$35,174,700	\$36,780,300	4.6%
Operations and Maintenance	\$3,239,500	\$3,353,900	3.5%
Debt Service	\$6,651,600	\$7,067,000	6.2%
Transportation	\$2,118,500	\$2,140,100	1.0%
Municipal Retirement/S.S.	\$1,147,700	\$1,142,100	-0.5%
Capital Projects	\$250,000	\$150,000	-40.0%
Working Cash	\$0	\$0	-
Tort	\$384,100	\$352,500	-8.2%
Life Safety	\$50,000	\$0	-100.0%
Total	\$49,016,100	\$50,985,900	4.0%

The majority of district total expenditures (79%) provides for salary and benefits of teachers, administration, and a wide range of support staff.

Major Salary and Benefit Agreements

Oak Lawn-Hometown School District 123 staff is represented by the American Federation of Teachers/Illinois Federation of Teachers (AFT/IFT). Two separate contract agreements represent certified staff and non-certified support personnel. Both contracts began at the 2017-2018 school year and continue until the 2019-2020 school year. Certified staff received a 2.5% total salary increase for year one of the contract, followed by a 4% increase in year two and a 2.5% increase in year three. Non-certified support staff received a 3% total salary increase in year one, followed by a 4% increases each year in years two and three.

Health Insurance benefits are handled by Blue Cross Blue Shield of Illinois. Oak Lawn-Hometown School District 123 is a member of a self-insured health benefit cooperative, Educational Benefit Cooperative, or EBC. Over the last five years, PPO health insurance rates have increased 4.5% annually, on average. HMO rates over the same time period have also increased an average of 0.7% annually. Such low insurance increases are made possible in part by EBC's Board releasing a portion of the cooperative's accumulated working cash fund balance to help negate projected increases along with a favorable negotiation position based on the economy of scale generated from representing over 100 school districts. Regarding health insurance, staff have the choice of an PPO option or an HMO option. The collective bargaining contracts call for 100% of single health coverage for staff to be Board paid. For family health insurance, staff is responsible for 14% of those costs for PPO coverage or 8% for HMO

coverage. For the 2019-2020 school year, PPO and HMO health insurance costs are budgeted to increase 6%, based on information from our most recent insurance rate renewal.

Net Fund Changes

The schedule below shows the results of revenues less expenditures by fund for the past four years, plus the current budget year. The historical deficits shown in the Educational Fund have been offset by transfers from surpluses in the Transportation Fund balance. This historical imbalance is the result of having to under levy in the Educational Fund due to maximum tax rate limitations experienced due to declining EAV within the district. These limitations are compensated by over levying in the Transportation fund, which has no maximum tax rate limitation. Beginning in fiscal year 2018 and moving forward the property tax levy will be adjusted and transfers will be made to increase the Educational Fund balance and reduce the O&M and Transportation fund balances. Note the large difference in the Debt Service Fund in FY 2018 was due to a refunding that will save taxpayer's over 1.6M in the next 9 years due to lower interest costs. The deficit in the Capital Projects Fund will be offset by the accumulated fund balances that exist in that fund, while the deficit in the Life Safety Fund will be offset by a transfer from the Transportation Fund.

Historical Net Change by Fund

	FY 2016	FY 2017	FY 2018	FY2019	FY2020
	Actual	Actual	Actual	Actual	Budget
Educational	(\$3,338,860)	(\$2,783,129)	(\$405,969)	\$2,529,099	\$17,600
O&M	\$887,470	\$989,737	(\$124,498)	(\$1,239,753)	\$59,400
Transportation	\$3,592,566	\$2,011,700	\$241,413	(\$649,053)	(\$603,100)
Retirement	(\$31,464)	\$50,460	\$206,942	\$392,276	\$349,100
Capital Projects	\$10,427	(\$1,513,097)	\$3,307	\$122,095	(\$133,500)
Life Safety	(\$37,778)	\$2,372	(\$90,917)	\$947	\$4,900
Working Cash	\$119,715	\$116,558	\$87,501	\$350,136	\$175,900
Net Change for Tax Capped Funds	\$1,202,076	(\$1,125,399)	(\$82,221)	\$1,505,747	(\$129,700)
Debt Service	\$295,066	(\$654,143)	(\$10,933,280)	\$369,325	\$178,400
Net Change for All Funds	\$1,497,142	(\$1,779,542)	(\$11,015,501)	\$1,875,072	\$48,700

Debt

In 2002, the District issued general obligation school capital appreciation bonds (G.O. CABS) in the amount of \$17,723,526 and in 2004 issued an additional \$7,282,000 in general obligation school bonds. These funds were used primarily to build a new middle school and renovate 6 of the feeder school buildings. In 2007 the District issued 3 series of refunding limited bonds and taxable CABS. Issue 2007A (Taxable G.O. Refunding CABS) were in the amount of \$5,973,000, Issue 2007B (G.O. Refunding Limited School Bonds) were in the amount of

\$8,265,000, and Issue 2007C (Taxable G.O. Limited School Bonds) were in the amount of \$10,385,000. These funds were used to maintain cash flow and build up working cash reserves.

More recently, during the 2018 fiscal year, the board approved a refunding opportunity for the callable portion of the district’s debt. This refunding provided \$1.6M in savings to our property taxpayers.

The legal maximum amount of allowable debt without voter approval was established with the PTELL law of 1995, which currently limits the District to an annual debt service payment of \$1,829,992. The table below shows the statutory debt limitation and current debt margin. For comparison purposes, last fiscal year’s statutory debt limitation was \$49,206,811, outstanding long term debt was \$19,443,000, and the resulting debt margin was \$29,763,811.

2018 Equalized Assessed Valuation	\$690,042,462
Percentage Limitation	6.9%
Statutory Debt Limitation	<u>\$47,612,930</u>
Less: Outstanding Long-term Debt*	<u>\$16,789,162</u>
Debt Margin	<u>\$30,823,768</u>

* As of June 30, 2019; excludes \$24,916,102 of accrued interest

Source: RSM US LLP Audited Financial Statements for Oak Lawn-Hometown D123 FY 2019, pg. 30.

In July of 2019, Moody’s Investors Service upgraded the District’s debt rating to A1 due in part to continued monitoring of expenditures and projected revenue increases, which will bolster the district’s fund balance reserves (source: Moody’s Investors Service Credit Opinion Report, July 19, 2019). Standard & Poor’s Investor Services issued D123 an A+ rating with a “stable” outlook in October of 2017, which remains unchanged.

Budget Outlook

Budget projections after fiscal year 2022-2023 currently show a moderate decline in fund balance, with an estimated operational reserve of over \$20,430,209 at fiscal year end, declining by \$2.5M by fiscal year 2024-2025. At no point over the next five years are fund balances projected to decline lower than 32% of anticipated revenues. These projections do not include the potential impact of legislative changes that could freeze property tax revenue, redistribute state funding and/or require additional contributions to employee pension costs. These potential legislative changes could dramatically change projections for all future years. Additionally, these projections assume recent average contract salary and benefit structures for all employees continue (3% on average annual increases for certified staff, 4% average annual increases for non-certified support staff). The contracts for both bargaining groups end at the conclusion of the 2019-2020 school year and future increases to the salary and/or benefit structure of either group will adversely change the estimated operational reserve projection for the years beyond fiscal year 2021.

The District’s Board and Administration continue to monitor these assumption changes and will update budget projections as conditions change.

Expenditures that have historically rose more rapidly than general inflation include:

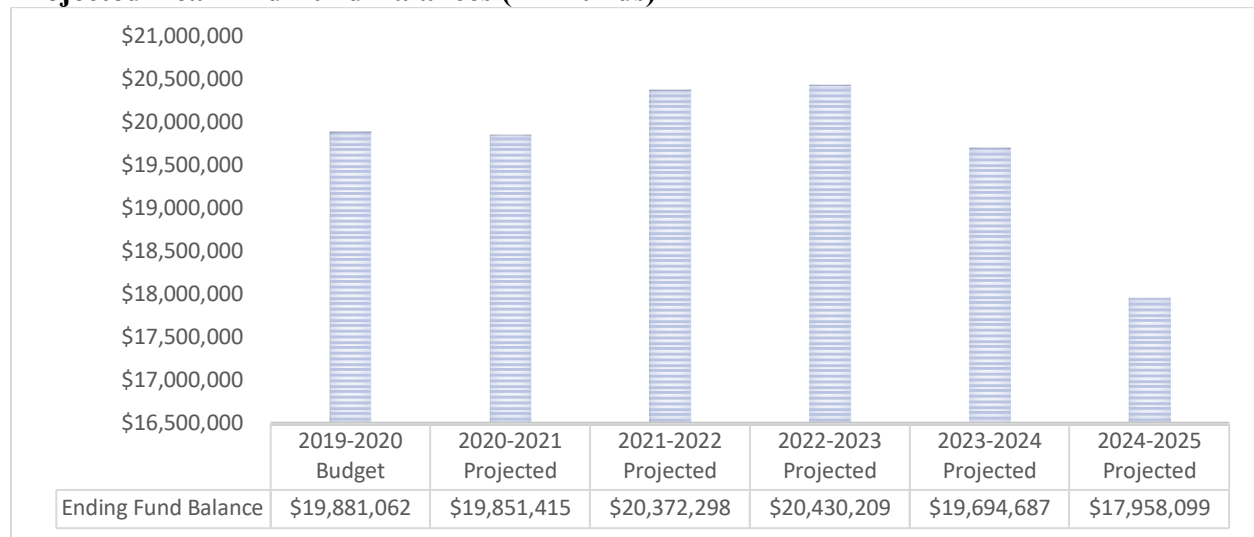
- Staff salaries
- Health insurance
- Special education costs (out of district tuitions and FTE increases in particular)

To reduce the effects of the declining fund balances projected for the upcoming years, District 123 will adjust assumptions and discuss the projection results with the Board of Education as needed throughout the current and future school years. As in similar efforts undertaken in the past, the district will look for savings from a combination of operational efficiencies and elimination or renegotiation of operational contracts when feasible. As a last resort, staff reductions may have to be considered to meet the Board of Education’s fund balance policy of maintaining at least 25% of expenditures in reserve. Following is a chart showing the district’s projected fund balance, not assuming any cost containment measures beyond the current budget year:

Projected Surplus and Fund Balances (All Funds)

	2019-2020 Budget	2020-2021 Projected	2021-2022 Projected	2022-2023 Projected	2023-2024 Projected	2024-2025 Projected
Total Revenues	\$51,036,500	\$52,842,705	\$53,887,603	\$54,567,915	\$55,321,378	\$56,082,233
Total Expenditures	\$50,985,900	\$52,872,352	\$53,366,720	\$54,510,004	\$56,056,900	\$57,818,821
Surplus(Deficit)	\$50,600	(\$29,647)	\$520,883	\$57,911	(\$735,522)	(\$1,736,588)
Beginning Fund Balance	\$19,830,462	\$19,881,062	\$19,851,415	\$20,372,298	\$20,430,209	\$19,694,687
Ending Fund Balance	\$19,881,062	\$19,851,415	\$20,372,298	\$20,430,209	\$19,694,687	\$17,958,099

Projected Year End Fund Balances (All Funds)



Fiscal and Business Management Policy

- The Budget will be balanced to every extent possible.
- The District will maintain a fund balance of no less than 25% of revenues.
- The District will maintain long-term financial projections.
- The District will find operational cost savings while protecting educational programming.
- The District maintains an investment policy consistent with statute.
- The District maintains a debt policy consistent with statute.
- The District maintains a long-term capital facilities plan.
- The District maintains a long-term life safety plan.
- The District maintains a technology implementation plan.
- The District maintains an asset disposal policy.
- The District maintains a purchasing, contract and bid policy.

Student Performance Results

The School Report Card published annually by the State of Illinois provides comparative data which can be used as indices of academic effectiveness and resource management. The School Report Card documents the district’s record in the key areas of performance and accountability. The current School Report Card shows that the district’s test scores continue to exceed state averages in most areas, while the per student operating expense and truancy rates remain below the state average for size and type. In the budgeting process, board directives, assessment

feedback, and federal and state requirements help us allocate the dollars to maximize student achievement. Our student achievement is summarized via IAR (Illinois Assessment of Readiness) Scores, which is a district wide assessment all Illinois public schools administer each spring. All of the performance data below is from the 2019 Illinois School Report Card.

The following chart shows the IAR performance results for the District’s six schools along with the Illinois averages. The percentages below indicate the percentage of students achieving at five levels (*did not meet expectations, partially met expectations, approached expectations, met expectations and exceeded expectations*). Students in the *met* or *exceeded expectations* categories are likely to be on track for the next grade level and ultimately for college and career readiness. More comprehensive student performance information is available at IllinoisReportCard.com

IAR Assessment Results

Subject Area	<i>Did Not Meet</i>	<i>Partially Met</i>	<i>Approached</i>	<i>Met</i>	<i>Exceeded</i>
ELA - District	11%	20%	29%	34%	6%
ELA - State	16%	19%	26%	32%	6%
Mathematics – District	12%	24%	30%	32%	2%
Mathematics - State	16%	25%	27%	27%	5%

Source: Illinoisreportcard.com – IAR Results

Budget Additions/Changes 2019-2020

The District continues its commitment to narrow the achievement gap and to meet the needs of all students. The financial resources required to address these issues are significant.

The current budget assumes modest increases in revenue driven by the tax capped levy of 2.3 percent and increases in Illinois Evidence Based Funding (EBF).

The revenue increases are offset by expenditure increases driven by contractual salary escalations of 2.5% for certified staff and 4.0% for non-certified support personnel as required in the current bargained agreement. Three staff retirements from the prior year helped lower the overall expenditure budget increase, as these positions were replaced by less experienced staff at the lower end of the salary schedule.

The District Board and Administration will weigh possible cost containment measures and create a plan to implement these measures as appropriate. The cost containment will focus on ensuring the budget remains largely balanced in upcoming years to maintain at least 25% of annual revenues in reserve, while protecting current educational programs.

The District Background

The Village of Oak Lawn and the City of Hometown encompass 5.2 square miles bordering Chicago's southwest side. The student body is diverse economically, racially, and culturally. The District is composed of 6 buildings serving 3,200 students. The District's schools and administrative offices approximate more than 500,000 square feet of educational and multi-purpose space.

Budget Process/Timeline

The budget is a detailed financial communication plan for the new fiscal year, which runs from July 1st through June 30th. The annual budget process is comprised of five phases: planning, preparation, adoption, implementation, and evaluation.

Planning for the budget began with the development of the assumptions for revenue growth and the increase in expenditure levels to support program initiatives and facility improvements.

Preparation begins in October. The Board and administration review projections and discuss any changes in assumptions, if necessary, for the upcoming school year. Once those parameters are set, the district office administration begins a dialog with the building principals regarding upcoming needs by building. Allocations for building budgets and staff resources are based on enrollment forecasts and class size guidelines, along with building and departmental objectives.

Next, revenue estimates are compiled based on the latest information available from the county, state, and federal governments. Other local revenues include student fees, paid bus riders, interest, and other local monies, with estimates based on the previous year's receipts.

The Assistant Superintendent of Business is responsible for preparing the annual budget, which is made available for public inspection for at least thirty days prior to a public hearing.

Adoption: The Board may take final action to adopt the budget after the public hearing. The current fiscal year's budget must be adopted by September 30th.

Implementation takes place on July 1st.

Evaluation takes place on an ongoing basis, with monthly reviews of budget to actual spending analysis by fund.

The timeline below details how the budget process unfolds month by month:

October 2018

Discuss Board assumptions for FY20 budget approach (If any significant changes are proposed)

November 2018

Finalize Board assumptions for FY20 budget approach (If any significant changes are proposed)

December 2018

Provide options to the Board that meet assumptions (If necessary)

January 2019

Provide initial administrative recommendations (If necessary)

Board Meeting: Receive direction from the Board of Education (If necessary)

February 2019

Meet with Union leadership to discuss board directives (If necessary)

Committee of the Whole Meeting: Provide administrative recommendations (If necessary)

Board Meeting: Board action on administrative recommendations & present annual bond compliance report

March 2019

Board Meeting: Present names of personnel to Board for release and/or dismissal (If necessary).

Personnel must receive notifications of reductions by April 1st (May 1st for non-certified staff)

June 2019

Board Meeting: Present 1st draft of Tentative FY20 budget to Board; publish public display budget notice

August 2019

Board Meeting: Present 2nd draft of Tentative FY20 budget

September 2019

Board Meeting: Final FY20 budget presented for final approval

December 2019

Apply for Meritorious Budget Award

January – June 2020

Board Meeting: Present FY20 MBA Budget

Budgetary Control

Budgetary control is maintained at the district level and managed at the building level. Building level administrators control their budget by the encumbrance of estimated purchase amounts prior to release of purchase orders. Purchase orders that exceed the available account balances are not approved until the budget administrator can assure the expense can be compensated by under spending other budgetary line items. Those responsible for budgetary compliance may

view their budgets and current spending online via the District’s financial system. Fund balance, expenditure and revenue reports are provided to the Board of Education on a monthly basis.

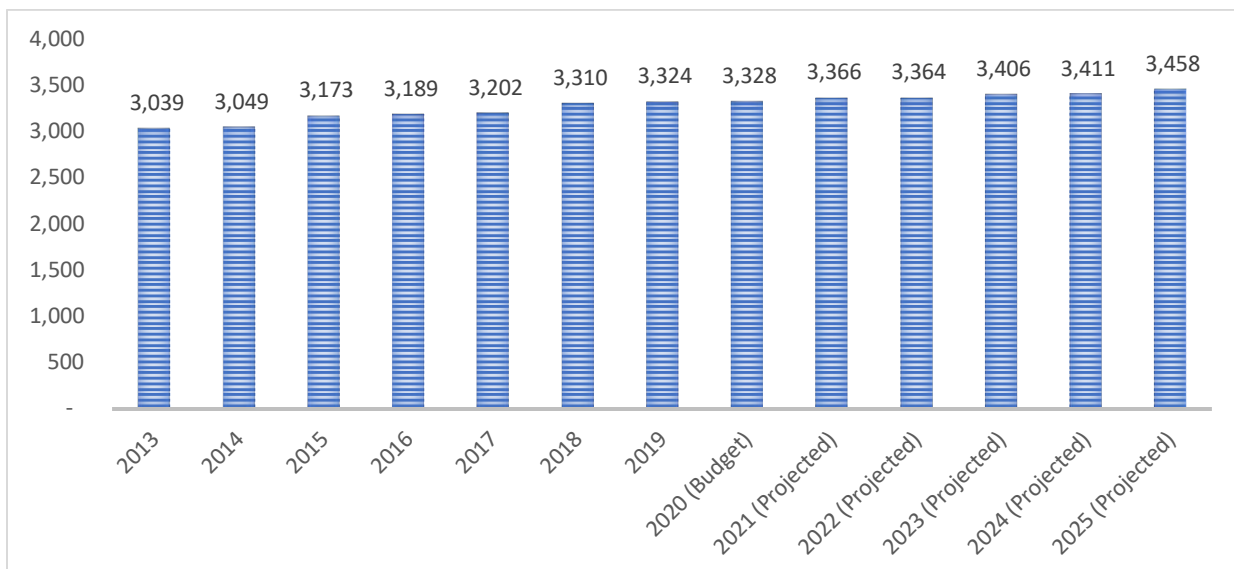
Personnel Resources

The 2019-2020 budget includes salaries based on the teacher contract ratified in the spring of 2019 by the Board of Education. Public education is a staff-intensive business. Over 79% of the District’s 2019-2020 operational budget dollars are for salaries and benefits. The chart below shows the allocation between instructional, ancillary, and administrative staff. Ancillary staff includes teaching assistants, social workers, speech paths, psychologists, school nurses, guidance counselor, media staff, and curriculum specialists/instructional coaches. The instructional, ancillary, and administrative increases budgeted below are mainly for special education support personnel (program supervisors, teachers, social work support, and adaptive physical education).

School Year	Instructional	Ancillary	Administrative	Total Staff
2015-2016	222	94	18	334
2016-2017	226	99	22	347
2017-2018	230	101	22	353
2018-2019	230	104	22	356
2019-2020	238	106	22	366

Student Enrollment Trends

While the District has experienced modest growth in enrollment over the last five years, the future projection shows that trend to continue over the next five school years, due mainly to net in-migration from families from outside the district boundaries. The current facilities can handle growth anticipated at these levels, should it materialize.



Construction Improvements

Currently, there are no major scheduled construction improvement projects for the district's seven buildings. Minor maintenance projects such as minor landscaping, blacktop patching, and building security upgrades are built into the current year Operations and Maintenance Fund budget.

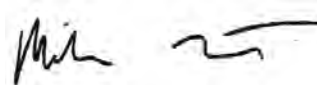
Budget Closing

This 2019-2020 annual budget has been prepared to provide a meaningful financial presentation to our Board of Education, local citizens, and interested outside parties. We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of Oak Lawn-Hometown School District 123 in a responsible manner.

Respectfully,



Paul J. Enderle, Ed.D
Superintendent



Mike Loftin, Ed.D
Assistant Superintendent/CSBO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

This Meritorious Budget Award is presented to

OAK LAWN-HOMETOWN SCHOOL DISTRICT 123

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2018–2019.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.



A handwritten signature in black ink, reading 'T. E. Wohlleber'.

Thomas E. Wohlleber, CSR
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Organizational Section

Oak Lawn - Hometown School District 123
Budget FY 2020 – July 1, 2019 through June 30, 2020



District Directory

Fiscal Year 2020 - July 1, 2019 through June 30, 2020

Board of Education

		<u>Term Expires</u>
Brian Nichols	President	04-2021
Theresa Roche	Vice President	04-2023
Jay Lurquin	Secretary	04-2021
Peter DeRousse	Member	04-2021
Jennifer Fortier	Member	04-2023
Jackie Lichter	Member	04-2021
Julie Misner	Member	04-2023



L to R: Jennifer Fortier, Peter DeRousse, Brian Nichols, Julie Misner, Jackie Lichter, Theresa Roche & Jay Lurquin

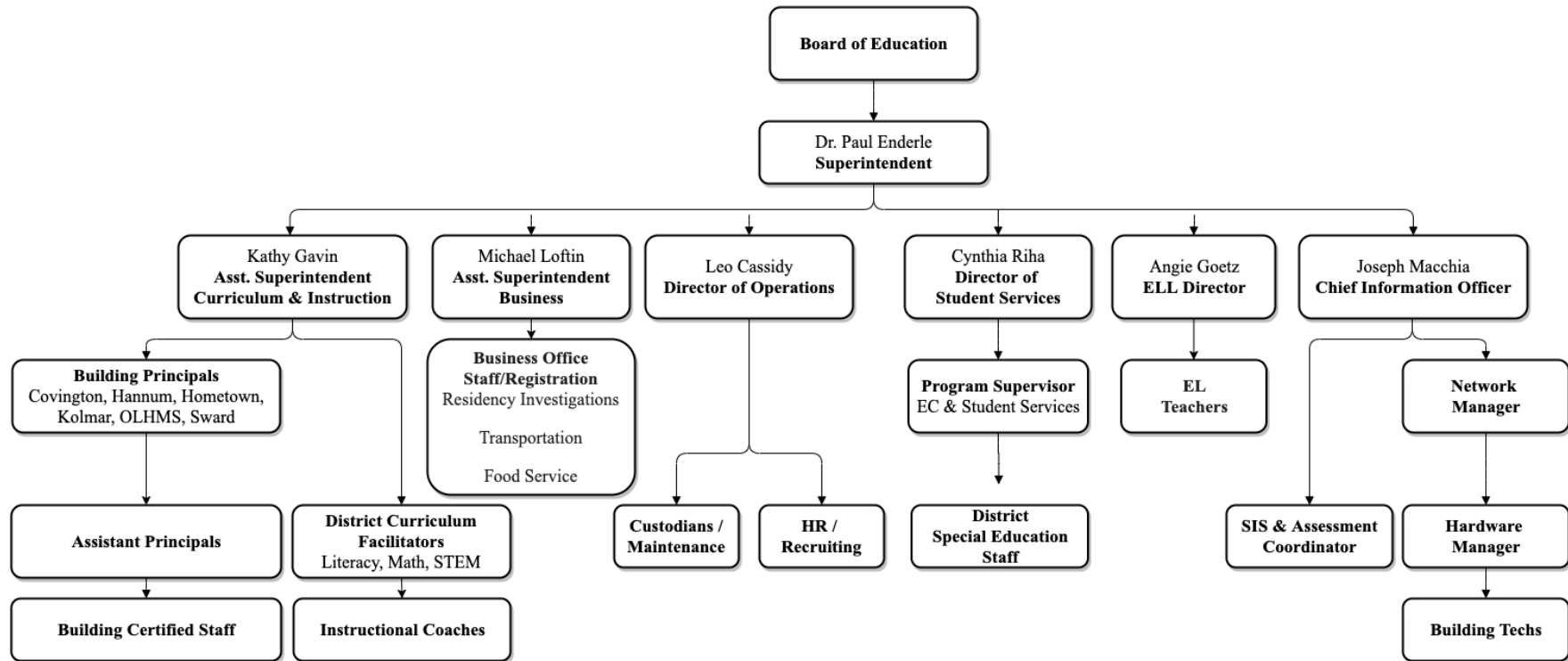
District Administration

Paul J. Enderle	Superintendent
Kathy Gavin	Assistant Superintendent Curriculum/Instruction
Michael Loftin	Assistant Superintendent/CSBO
Joseph Macchia	Chief Information Officer
Cynthia Riha	Director of Special Education
Angela Goetz	Director of English Learner Programs
Leo Cassidy	Director of Operations

Building Administration

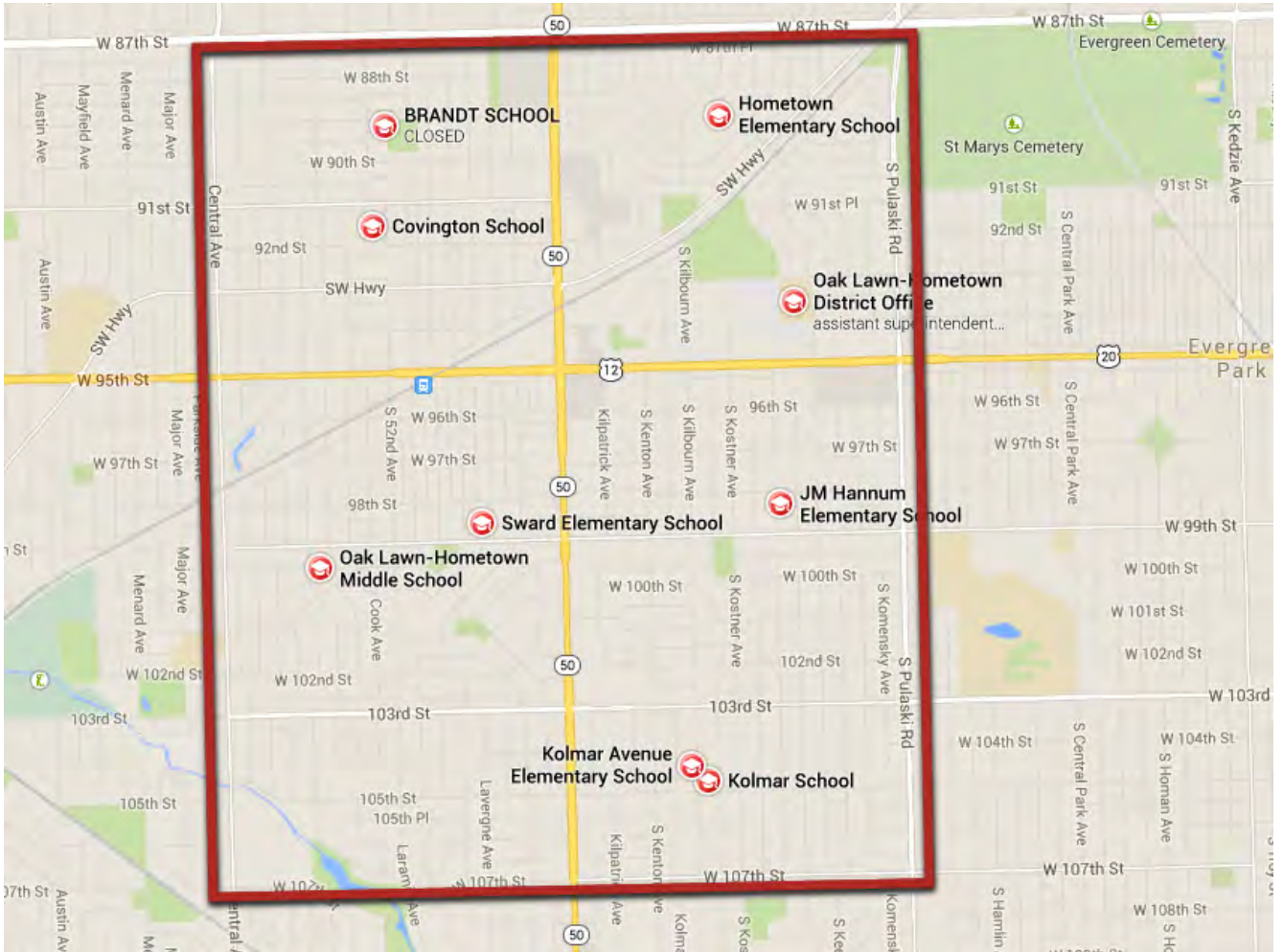
John Wawczak	Principal, Covington School
Anne Marie McGovern	Principal, Hannum School
Kathleen Spreitzer	Principal, Hometown School
David Creech	Principal, Kolmar School
Sean McNichols	Principal, Oak Lawn Hometown Middle School
Amanda Bencik	Assistant Principal, Oak Lawn Hometown Middle School
Donald Hantson	Assistant Principal, Oak Lawn Hometown Middle School
Candace Kramer	Principal, Sward School

Oak Lawn Hometown School District 123 Hierarchy



Note that some business office functions are shared across several administrators. For example, Federal program administration duties are shared by Kathy Gavin (Title I and Title II), Cynthia Riha (IDEA and IDEA Preschool), and Angela Goetz (Title III). Expenditure reporting for all federal programs are processed by business office staff.

District Boundary Map



Source: Google Maps

Oak Lawn

Hometown

Incorporated: 1909
 Size: 8.59 square miles

Incorporated: 1953
 Size: 0.48 square miles

2017 Census Data

2017 Census Data

Population: 56,087
 Median Household Income: \$61,398
 Median Home Value: \$191,100
 Source: www.census.gov

Population: 4,274
 Median Household Income: \$45,926
 Median Home Value: \$110,000
 Source: www.census.gov

District Legal and Accounting Structure

The Legal Structure of the District

Oak Lawn-Hometown School District 123 is a municipal corporation governed by a Board of Education, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The District has the statutory authority to adopt its own budget, levy taxes, and issue bonded debt without the approval of another government. It has the right to buy, sell, lease, or mortgage property in its own name. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose budgets should be combined and presented with this budget.

The District's six schools serve students in grades pre-k to 8. The schools are:

Covington School	9130 South 52 nd Avenue, Oak Lawn	463 Enrolled
Hannum School	9800 South Tripp Avenue, Oak Lawn	418 Enrolled
Hometown School	8870 South Duffy Avenue, Hometown	398 Enrolled
Kolmar School	10425 South Kolmar Avenue, Oak Lawn	442 Enrolled
Oak Lawn Hometown Middle School (OLHMS)	5345 West 99 th Street, Oak Lawn	1,091 Enrolled
Sward School	9830 South Brandt Avenue, Oak Lawn	516 Enrolled

The District also owns three additional buildings that are rented and/or house administration services:

Brandt School	8901 South 52 nd Avenue, Oak Lawn
District 123 Administration Center/Gaddis School	4201 West 93 rd Street, Oak Lawn
McGugan School	5220 West 105 th Street, Oak Lawn

Upon graduation, Oak Lawn-Hometown Middle School students may attend one of two public high school districts depending on where in Oak Lawn they reside: District 229 (Oak Lawn High School) or District 218 (Richards High School). Additionally there are several private and/or parochial high schools nearby that our 8th grade graduates have the option to attend.

The Communities

The portions of Oak Lawn and Hometown that encompass Oak Lawn-Hometown School District 123 are approximately 5.2 square miles bordering Chicago's far southwest side. The villages are close to downtown Chicago (approximately 15 miles away) and accessible via the Tri-State Tollway I-294, Interstate 55, or Interstate 57. Public rail service is provided via the Metra line and the CTA Orange Line. Midway Airport is 10 minutes north of both villages. Oak Lawn and Hometown are both served by Advocate Christ Medical Center (a Level 1 trauma center), and both towns provide a wide range of services and recreation opportunities for its residents.



Vision/Mission/Belief Statement

Our Vision (What we strive to become)

A dynamic and supportive environment that ignites lifelong learners who embrace diversity and contribute positively to our community and global society

Our Mission (What we do today to achieve our vision)

Preparing today's learner for tomorrow's world

Our Core Values

Children

We believe each child has unlimited potential and deserves equal access to challenging and comprehensive learning experiences in an optimal learning environment.

People

We believe in recruiting, hiring and retaining quality and diverse staff, developing positive relationships, and providing meaningful, continuous learning.

Learning

We believe in providing an engaging and active educational experience infused in whole-child success and community engagement to foster lifelong learning.

Communication

We believe transparency and open two-way communication build positive relationships, trust, and pride.

Collaboration

We believe that teamwork and collective problem solving are essential to success.

Integrity

We believe in modeling honesty and maintaining a respectful and ethical learning environment.

Responsibility

We believe in demonstrating responsibility with all resources and being accountable to the highest standards.

Community

We believe in public service and building partnerships between families, schools, and our community.

Our Strategic Goals

1. Whole Child Success: Building foundational mastery, supportive schools, and high expectations.
2. Active Learning: Growing engaged problem solvers and empowered creators.
3. Operational Excellence: Maintaining a thriving workforce, optimal facilities, and fiscal responsibility.
4. Community Spirit: Looking outward, adding value, and building trust.

District Composition

Oak Lawn-Hometown School District 123 is a comprehensive elementary school district that supports 5 neighborhood elementary schools and 1 middle school that serves grades 6 to 8. The district is a legally separate taxing body with a seven member Board of Education elected by eligible voters residing within the district's boundaries.

Our district serves a diverse student body. The racial/ethnic background of its student body with statewide demographics provided for comparison is summarized in the table below:

	Year	White (%)	Black (%)	Hispanic (%)	Asian (%)	American Indian (%)	Pacific Islander (%)	Two or More Races (%)
District	2019	51.1	6.4	37.3	2.3	0.3	0	2.6
State	2019	48	17	26	5	0	0	4

(source: Illinois Interactive Report Card 2019)

Additional student demographic information is summarized below:

	Year	English Learners (%)	With Disabilities (%)	Low Income (%)	Homeless (%)	Student Attendance (%)
District	2019	15.9	16	44.1	0.6	94.9
State	2019	12.1	16	48.8	2	94.0

(source: Illinois Interactive Report Card 2019)

Educational Environment:

	Year	Teacher Attendance – Percentage Absent 10 or Fewer Days (%)	Faculty with Master's Degrees or Higher (%)	Student Teacher Ratio (Elementary)
District	2019	70.2	72	20:1
State	2019	73.5	61	18:1

(source: Illinois Interactive Report Card 2019)

Faculty Racial/Ethnic Background:

Domain	White (%)	Black (%)	Hispanic (%)	Asian (%)	American Indian (%)	Two or More Races (%)	Male (%)	Female (%)
District	93.7	0	2.6	1.3	0.3	2.1	8	92
State	83	6	6	1	0.2	0.8	23	77

(source: Illinois Interactive Report Card 2019)

Strategic Plan Goals and Outcomes

GOAL 1: WHOLE CHILD SUCCESS

(\$1,097,100 is budgeted to meet this goal, in addition to salary & benefit costs)

Initiative A: Implement rigorous, coherent, and content-rich written curriculum

- A1. Each student will master the foundational skills of mathematics, writing, and the advanced communication skills of reading comprehension, writing, speaking, and active listening through meeting or exceeding readiness standards and personalized growth targets by the end of each grade.
- A2. Each student will enter kindergarten ready to learn with the social-emotional and developmental skills necessary to access the curriculum and reach readiness standards by the end of 3rd grade.
- A3. Each school has access to a useful local assessment data warehouse to track student outcomes of curricular skills and standards.
- A4. Each teacher will have access to a coherent and user-friendly curriculum with topics and standards develop from teams of educators in the district.
- A5. Each student, family, and teacher is given a list of precisely what they will learn in that grade level or course at the beginning of a grade level or course.

Success Measures: Local assessments, standardized assessments, rubrics, written curriculum products, parent & teacher surveys, and alignment checklists.

Initiative B: Support social-emotional well-being

- B1. Each student will undergo social-emotional screenings from kindergarten through 8th grade.
- B2. The District will implement a comprehensive framework to support student social-emotional development.
- B3. Each school will develop a plan to implement the teaching of social-emotional developmental skills, restorative practices, and cultural awareness within the school day for each student.
- B4. Each student will develop adequate social and emotional evidence-based skills and mindsets that facilitate and foster success in school and life.

B5. Each student will develop lifelong healthy living habits, including physical, mental and social-emotional self care.

Success Measures: Standardized social-emotional screener data, student data, student/parent surveys, bias assessment, and student self-care survey.

Initiative C: Create challenging classrooms

C1. Each student is given challenging work in a personalized fashion no matter where they are on the academic continuum.

C2. The district establishes common criteria for determining placement and flexible programming for all students, as well as methods of engaging families in the process and branding the program.

C3. Each student is challenged by using adaptive practices, grouping, acceleration, advanced curriculum, and other programs within and outside the school day.

C4. Each teacher is committed to and has the knowledge to create challenging lesson plans and enrichment experiences, and is able to gauge regular productive struggle in each learner by increasing the frequency, type, and quality of student performance feedback.

Success Measures: Local assessments, standardized assessments, parent & student surveys, participation rates, student enter/exit data, alignment checklists, lesson plan structure, and teacher surveys.

GOAL 2: ACTIVE LEARNING

(\$720,400 budgeted to meet this goal, in addition to salary & benefit costs)

Initiative A: Initiate student agency through project-based learning

A1. The district will adopt a research-based high quality project learning model to guarantee access and consistent implementation for each student.

A2. Each teacher will plan projects that require the application of knowledge in multiple disciplines and contexts to help students develop transferability knowledge.

A3. Each student is exposed to authentic project-based learning as active and responsible participants in their own learning, demonstrating initiative and ownership over learning.

A4. Each student will develop skill-sets related to problem-solving, collaboration, critical thinking, quality production, self-direction, and overall engagement in learning.

A5. Each student graduates prepared to achieve postsecondary and career aspirations.

Success Measures: Problem based learning model, frequency measures, engagement surveys (student and teacher), teacher application rubrics, success indicator rubrics, postsecondary survey, analysis of student capstone projects, essays, exhibits & portfolios.

Initiative B: Empower students as critical creators and designers

B1. Each teacher can plan learning lessons that require students to design and create regular products that demonstrate understanding, application, and transferability of knowledge.

B2. Each student is provided experiences centered on a properly vetted group of essential skills for success in a connected world and is empowered through voice and choice to become designers of the learning process.

B3. The district adopts and implements a digital citizenship curriculum to teach students safe, responsible, and ethical technology use for media creation and evaluating their own work.

B4. Each student practices being a critical thinker, a collaborative worker, a self-directed worker, and a quality producer by developing a tinkering mindset, through exposure to STEM, makerspace and gamified experiences, as well as applying computational thinking.

B5. Each student is provided self-directed opportunities to initiate their own learning, as well as self-managers who are able to finish tasks and persevere when things get difficult. Students can accurately evaluate and archive their own authentic work.

Success Measures: Lesson plan structure, surveys, rubrics, alignment checks, disciplinary data, student self-assessments, student portfolio development.

GOAL 3: OPERATIONAL EXCELLENCE

(Due to the fact that many of the above objectives are mostly behavioral in nature, minimal budget dollars are required to meet this goal. The FY20 Budget provides for an ending fund balance of \$15,265,888, which is 35.2% of budgeted expenditures and above the minimum goal of 25% of expenditures.)

Initiative A: Recruit and hire quality and diverse staff

A1. The district implements intentional recruitment efforts including building relationships and effective networks of educational partners in higher education who share similar values and produce high quality educators.

A2. The district creates promotional materials that reflect the expectations of the school district and demonstrate the value of quality and diversity within the system.

A3. The district attracts a diverse staff reflecting, to the extent possible, the diversity of the student body.

A4. Each incoming staff member engages in hiring and onboarding activities that reflect the district's mission, vision, and values, as well as internal processing efficiencies.

A5. Each student is exposed to highly qualified and licensed professionals hired with demonstrated competencies to achieve the district's mission, vision, and values.

Success Measures: Recruitment/Hiring ratios, tracking sheets, staff quality surveys, product development, annual staff diversity report, onboarding checklist, staff surveys, turnover rates, student surveys, staff evaluation data, productivity reports.

Initiative B: Enhance collective efficacy

B1. Each student experiences staff members who receive regular job-embedded professional development activities focused on relevant competencies and strategies described in the strategic plan, as well as the district professional learning values.

B2. Each teacher explores pedagogy that engage and challenge students to develop proficiency with foundational skills and connect these skills with student interests and real life applications.

B3. Each student is supported by staff who receive social-emotional, self-care and diversity training.

B4. Each staff member is engaged, dedicated to and motivated by their work, and part of a learning community that shares knowledge, grows together, and sets realistic goals.

B5. Each school practices common data review processes and collaboration structures that make informed decisions about effective teaching and learning processes.

Success Measures: Staff surveys, collaboration team feedback, classroom walk throughs, and local/state assessments.

Initiative C: Develop optimal learning spaces

C1. The district conducts an annual review of the Capital Renovation Plan to support optimal learning environments to meet the changing needs of students and staff.

C2. The district develops a blueprint of facility standards and expectations, including how the district's learning spaces will be used to support the strategic plan goals.

C3. The district manages the effects of student population shifts to ensure that all students, teachers, and staff have access to quality facilities, resources, and instructional programs.

C4. Each school has flexible facility designs that allow all stakeholders to re-configure spaces to meet the needs of specific populations, as well as the learning environments needed to achieve the goals of the strategic plan.

C5. Each student learns in attractive, safe, and engaging spaces and grounds that engage them in active and meaningful ways.

Success Measures: Reviews of capital renovation plan, cost projections, annual facility review, enrollment projections, surveys of staff and parents, and assessment of facility adaptability.

Initiative D: Advance fiscal productivity

D1. The district projects costs and manages operations associated with Strategic Plan initiatives within budgetary limitations to ensure successful planning and allocation of resources.

D2. The district manages resources efficiently, effectively, and transparently to enhance learning and demonstrate trust in the community.

D3. The district plans, manages, monitors, and reports spending to provide decision makers and the community with a reliable, accurate, and complete view of the financial performance of the educational system at all levels.

D4. The district uses the Smarter School Spending process to align resources (people, time, and money) with instructional initiatives for improving student achievement.

D5. The district will demonstrate fiscal responsibility by maintaining a balanced budget and align fund balances within School Board policy parameters.

Success Measures: Strategic plan cost analysis, Smarter School Spending process, Baldrige Self-Assessment, Meritorious Budget Award, Comprehensive Annual Financial Report, Certificate of Excellence, assessment of cost savings, and balanced budget projections.

GOAL 4: COMMUNITY SPIRIT

(\$173,800 budgeted to meet this goal, in addition to salary & benefit costs)

Initiative A: Utilize targeted outreach

A1. The district secures annual outreach targets based on feedback from the Board of Education and administrative recommendation.

A2. The district engages with specific community partners, deepening relational integration that promotes outgrowth that adds value and trust to both the school district and community.

A3. The district will make every effort to provide families healthcare and social service information and resources through increased community partnering connections.

A4. Each school engages families in the learning process by developing activities with diverse communities, provide welcoming environments that grow family involvement and use family friendly language that is comfortable and inviting for all.

A5. Each student's family is provided regular opportunities for two-way communication and informed of learning events designed for parents, which include strategies which empower them in advocacy and support of their children's education and growth.

Success Measures: Partner surveys, focus groups, administrator & teacher feedback, volunteer rates, annual events calendar, and service learning rates.

Initiative B: Build reciprocal relationships

B1. The district seeks to develop reciprocal relationships with the community, intentionally connecting our students with the community and the community with our students.

B2. The district will build upon, enhance and support existing partnerships to ensure student success, as well as seek to create and engage new partnerships that align with strategic priorities of the school system.

B3. Each school initiates opportunities to develop relationships that provide reciprocal support that add value to the school and community, provide authentic educational experiences, and serve to build trust.

B4. Each student is aware of and has the opportunity to actively serve in school and community partnerships as volunteers and through service projects.

Success Measures: Partner surveys, focus groups, feedback from teachers/administrators, use of rubrics, volunteer rates, service learning rates.

Initiative C: Grow community trust

C1. The district will look outward to strategic partners and develop community trust with colleges, social service agencies, community groups, parochial organizations, local leaders, public officials, and businesses to improve student learning and respond to greater community needs.

C2. The district will outline procedures and guidelines for tightly modeling formalized school partnerships.

C3. The district will develop a communications plan to include the use of multiple communications strategies that serve to inform and engage the community in school district information.

C4. The district will regularly remain in close communication with and engage all community partners, informing them of new developments, listening to their unique needs, and purposely bringing them together.

C5. Each school will continue to make family and community collaboration an integral part of school culture.

Success Measures: Partner surveys, exit interviews, partnering agreements, assessment of our annual communication plan report, tracking of news stories, partnering efforts, and building goal setting.

District Budget Policies/Processes

State Budget Requirements

[Section 105 Illinois Compiled Statutes 5/17-1]

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 an annual 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 and 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 fiscal 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.

The board of education of each district shall fix a fiscal year, therefore, if the beginning of the fiscal year of a district is subsequent to the time that the tax levy for such fiscal year shall be made, then such annual budget shall be adopted prior to the time such tax levy shall be made.

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 before 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.

The District begins the budgeting process in the fall with administrative meetings and a discussion of Board assumptions. Historically, Board directives include any considered expenditure cuts to exclude line items that would have an adverse effect on educational programming.

The resulting budget reflects the financial support of the goals and objectives of the District. Principals provide information and budget requests in order to continue programs and, if aligned with strategic plan goals, expand programs.

A zero-based budgeting process is used for all salaries and benefits plus major expenses in all budget areas. Principals and district office administration submit their requests to the Assistant Superintendent for Business and Operations who then compiles the budget.

The District has developed a facility plan to address the maintenance needs of the district buildings and grounds. The facility plan is a proactive approach to complete the highest priority maintenance needs over the next five years.

The District has developed and continues to update Five Year Financial Projections. The Board, Superintendent, and Assistant Superintendent for Business review the budget preparation to monitor compliance with the Five Year Financial Projections and to take into consideration mandated changes that might affect the District's financial future.

In June, the 1st Tentative Budget is presented to the Board for its first review. At that time, the Board obtains a broad picture of the budget and approves the budget for public review. In August, the 2nd Tentative Budget is presented in near final form. The Final Budget is approved at

the September Board meeting after a public hearing is held. The detailed budget planning calendar is provided below.

2019-20 Budget Planning Calendar

October 2018

Discuss Board assumptions for FY20 budget approach (If any significant changes are proposed)

November 2018

Finalize Board assumptions for FY20 budget approach (If any significant changes are proposed)

December 2018

Provide options to the Board that meet assumptions (If necessary)

January 2019

Provide initial administrative recommendations (If necessary)

Board Meeting: Receive direction from the Board of Education (If necessary)

February 2019

Meet with Union leadership to discuss board directives (If necessary)

Committee of the Whole Meeting: Provide administrative recommendations (If necessary)

Board Meeting: Board action on administrative recommendations & present annual bond compliance report

March 2019

Board Meeting: Present names of personnel to Board for release and/or dismissal (If necessary).

Personnel must receive notifications of reductions by April 1st (May 1st for non-certified staff)

June 2019

Board Meeting: Present 1st draft of Tentative FY20 budget to Board; publish public display budget notice

August 2019

Board Meeting: Present 2nd draft of Tentative FY20 budget

September 2019

Board Meeting: Final FY20 budget presented for final approval

December 2019

Apply for Meritorious Budget Award

January – June 2020

Board Meeting: Present FY20 MBA Budget

Budget Management Process

Throughout the year, administration at the district and building level review monthly transaction reports. The District's financial software provides online, real time access to budgeting information for budget administrators. A largely paperless purchase order system is utilized. Purchase orders are approved if budget resources are available. A receiving process is utilized to ensure receipt of all goods ordered. The human resources and payroll systems are integrated, and a position control system is used for the monitoring of compensation and benefits and an electronic timekeeping system is utilized to track hourly employee time and attendance. Throughout the year, the Board of Education discusses the Five Year Financial Projections as needed and is provided information regarding its comparison to the budget. The Board of Education reviews financial results compared to budget on a monthly basis. The Board is very cognizant of the budget's sensitivity to salaries, CPI, and increased costs for technology, services, supplies and equipment.

Board Policies

Budget Adoption and Publication

The District will prepare a budget in tentative form and present it to the Board of Education. The Tentative Budget will be placed on display for a period of 30 days. The Board of Education will approve the budget no later than the end of the first quarter of the fiscal year, as provided for in the Illinois School Code.

Investment Policy

The District maintains a set of procedures for the investment of School District funds. The policy is in compliance with the Public Funds Investment Act. The Chief Investment Officer of Oak Lawn-Hometown School District 123 is Mr. Terry LaBella, Treasurer of Worth Township. Oak Lawn-Hometown School District 123's resources are pooled with other local schools to maximize investment returns and minimize investment costs. The following objectives and summary elements of the policy are included below:

Investment Objectives

The objectives for the School District's investment activities are:

1. **Safety of Principal** - Every investment is made with safety as the primary and over-riding concern. Each investment transaction shall ensure that capital loss, whether from credit or market risk, is avoided.
2. **Liquidity** - The investment portfolio shall provide sufficient liquidity to pay District obligations as they become due. In this regard, the maturity and marketability of investments shall be considered.

3. **Rate of Return** - The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles

4. **Diversification** - The investment portfolio is diversified as to materials and investments, as appropriate to the nature, purpose, and amount of the funds.

Additional elements of Board policy 4:30 include:

- A listing of authorized investments.
- The standard of care that must be maintained by the persons investing the public funds.
- Investment and diversification guidelines that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio.
- Guidelines regarding collateral requirements, if any, for the deposit of public funds in a financial institution made pursuant to the Act, and, if applicable, guidelines for contractual arrangements for the custody and safekeeping of that collateral.
- A system of internal controls and written operational procedures designed to prevent losses of funds that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the district.
- Performance measures that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the School District's investment portfolio.
- Appropriate periodic review of the investment portfolio, its effectiveness in meeting the School District's need for safety, liquidity, rate of return, and diversification, and its general performance.
- A procedure for the selection of investment advisors, money managers, and financial institutions.
- A policy regarding ethics and conflicts of interest.

Contracts and Purchasing

The District maintains a set of procedures and approval process for contract approval, bid requirements and awards and for purchasing in accordance with 105 ILCS 5/10-20.21 in section 4:60 of the Board of Education Policy Manual. The policy includes:

- Guidelines and dollar amounts for bids and quotes.
- Guidelines and dollar amounts for contract approvals.
- Pre-approval of purchase orders before purchasing.

- Purchasing within budgetary limitations.
- Board approval of lease agreements.
- Cooperative purchasing
- Conflict of interest and ethical guidelines.

Fund Balance Policy

The board recognizes the importance of financial planning to ensure the highest quality educational programs are available for all students. To facilitate unforeseen financial delays, the board targets a minimum fund balance of 25% of expenditures, which represents ninety days of operation. The date of measurement for this policy is June 30th of each year, based on data in the district's Annual Financial Report filed with the Illinois State Board of Education. If the balance ever falls below the 25% target, the Board shall budget to restore the balance to no less than the target.

Fund Structure and Measurement Basis

The district uses a modified accrual basis of accounting. Using modified accrual accounting, revenues are recognized when they become available and measurable, and expenses are recorded in the fiscal year that the purchase is intended for, regardless of the fiscal year when the funds were actually spent.

Financial administration requires that each transaction be identified for administrative and accounting purposes. The first identification is by "fund," an independent fiscal and accounting entity requiring its own set of self-balancing accounts, which is created in accordance with special regulations, restrictions, and limitations that earmark each fund for a specific activity or for attaining certain objectives (**See Explanation of Funds**). Each fund must be accounted for so that the identity of its resources and obligations and its revenues and expenditures is continually maintained.

Revenues and Other Financing Sources

- A. Transactions to be recorded as revenues are those that represent the receipt of cash without creating a liability or without canceling an asset. For example, tax collections are revenues, but cash received from the sale of bonds is an Other Financing Source since a concurrent obligation is incurred to repay at a later date. Revenues act to increase the fund balance, i.e., the equity of the fund. The District's accounting records are on a cash basis; revenues are recorded only when actually received. The budget format is also on a cash basis. For easier use, the term "revenues" as it is used throughout this document includes revenues and other financing sources, except in the line-item detail of the budget itself.
- B. School system revenues are derived from these sources: local, state, and federal.
 1. Revenue from local sources is the amount of money earned within the boundaries of the LEA and available for its use, including property taxes and investment earnings.

2. Revenue from state sources is revenue from funds collected by the state and distributed to LEAs, such as state aid, state grants, and state categorical payments.
3. Revenue from federal sources is revenue from funds collected by the federal government and distributed to LEAs, such as grants for federal programs. It is unimportant whether the funds are distributed directly to the LEA system by the federal government or through some intervening agency, such as the State.

Expenditures and Other Financing Uses

- A. **Transactions** recorded in the appropriation, expenditure, and encumbrance ledger are commonly referred to as expenditure transactions and represent the payment of cash or the establishment of an obligation (encumbrance) without creating an asset or without canceling a liability. For example, payment of a teacher's salary is an expenditure, but cash disbursed to purchase a United States Treasury bill is not an expenditure since a concurrent right is created to receive cash at a later date. An example of an Other Financing Use is a transfer of money between Funds.
- B. **Fund** – this dimension is discussed in **Explanation of Funds** of this part.
- C. **Function** – Function means the action or purpose for which a person or thing is issued or exists. Function includes the activities or actions, which are performed to accomplish the objectives of the enterprise. The activities of a local school system are classified into six broad areas: Instruction, Supporting Services, Community Services, Non-Programmed Charges, Debt Services, and Provision for Contingencies. Functions and sub-functions consist of activities, which have somewhat the same general operational objectives. Furthermore, categories of activities comprising each of these divisions and subdivisions are grouped according to the principal that the activities should be combinable, comparable, relatable, and mutually exclusive.
- D. **Object** – This dimension is used to describe the service or commodity obtained as a result of a specific expenditure. The object categories are Salaries, Employee Benefits, Purchased Services, Supplies and Materials, Capital Outlay, Other Transfers, and Tuition.
 1. Salaries – The total amount regularly paid or stipulated to be paid to an individual, before deductions, for personal services rendered while on the payroll of the LEA. Payments for sabbatical leave are also considered salary.
 2. Employee Benefits – Compensation, in addition to regular salary, provided to an employee. This may include such benefits as health insurance, life insurance, annual leave, sick leave, retirement, and social security.
 3. Purchased Services – Personal services rendered by persons who are not on the payroll of the LEA and other services, which may be purchased by the LEA.

4. Supplies – A material item of an expendable nature that is consumed, worn out, or deteriorated in use
5. Equipment/Capital Outlay – Any instrument, machine, apparatus, or set of articles which (a) retains its original shape and appearance with use and (b) is non-expendable, i.e., if the article is damaged or some of its parts are lost or worn out, it is usually more feasible to repair it than to replace it with an entirely new unit.
6. Tuition – Money charged by a LEA or educational institution for a period of time, not including special charges as for books and laboratory fees.

Explanation of Funds

The District finances most of its functions through the *Governmental Funds*. The District accounts for the acquisition, use and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) through governmental funds, which include the General Fund, Special Revenue Fund, Debt Service Fund, and Capital Projects Fund.

The general operating fund of the District is the General Fund, which consists of the Educational Fund and the Operations and Maintenance Fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Educational Fund

The greatest variety and largest volume of transactions shall be recorded here because the Educational Fund covers transactions that are not specifically covered in another fund. Certain expenditures that must be charged to this fund include the direct costs of instructional, health and attendance services, lunch programs, all costs of administration (even those for buildings and grounds), and related insurance costs. Certain revenues that must be credited to this fund include educational tax levies, tuition, and equipment rentals.

Operations and Maintenance Fund

All costs of fuel, lights, gas, water, telephone service, custodial supplies and equipment, maintaining, improving, or repairing school buildings and property, renting buildings and property for school purposes, or paying of premiums for insurance on school buildings shall be charged to the Operations and Maintenance Fund.

Oak Lawn-Hometown School District 123 uses the Special Revenue Fund, which consists of the Transportation Fund and the Municipal Retirement/Social Security Fund, to account for revenues received from specific sources (other than those accounted for in the Debt Service Fund, Capital Project Fund or Fiduciary Funds) that are legally restricted to expenditures disbursed for specified purposes.

Transportation Fund

The Transportation Fund pays for transporting pupils for any purpose. Monies received for transportation purposes from any source must be deposited into this fund, except for the portion of state reimbursement applicable to other funds.

Municipal Retirement/Social Security Fund

This fund is created for the purpose of providing resources for Oak Lawn-Hometown School District 123's share of retirement benefits for covered employees and Oak Lawn-Hometown School District 123's share of Social Security and Medicare only payments for covered employees. If these two taxes are not levied, the payments shall be charged to the fund where the salaries are charged.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Taxes are levied to provide cash to retire these bonds and to pay the interest on them. To protect the bondholders, these tax collections must be accounted for in the Debt Service Fund. School districts must maintain separate debt accounting for each bond issue.

Capital Projects Fund

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Tort Fund

This Tort fund accounts for taxes levied or bonds sold for tort immunity or tort judgement purposes. Liability insurance, property insurance, unemployment insurance and worker's compensation insurance are budgeted within the Tort Fund.

Life Safety Fund

The Life Safety Fund accounts for dollars levied or bonds issued for fire prevention, safety, energy conservation, disability access, and school security purposes. Funds can only be levied in this fund when there are not sufficient funds available in the Operations and Maintenance Fund or the Life Safety Fund to make alterations, repairs or reconstruction consistent with the aforementioned purposes.

Fiduciary Funds account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds, and include the Expendable Trust and Agency Funds:

Expendable Trust Fund

The Expendable Trust Fund (**Working Cash Fund**) accounts for financial resources held by the District to be used for temporary interfund loans to any other funds for which taxes are levied. If a separate tax is levied for working cash purposes or if bonds are sold for this purpose, this fund shall be created. Cash available in this fund may be loaned to the

Educational Fund, the Operations and Maintenance Fund, Transportation Fund, or the Municipal Retirement/Social Security Fund.

Agency Fund

The Agency Fund (**Activity Funds**) includes Student Activity Funds and Convenience Accounts, which account for assets held by the District as an agent for the students, teachers, and certain other employees. These funds are custodial in nature and do not involve the measurement of the results of operations.

Budget Format

This budget document is divided into four main sections. The first section is the Executive Summary section which provides an overview of the entire fiscal year budget. The Organizational section contains this narrative and other general district information. The third section is the Financial section containing detailed budget information and analysis across all funds. The final chapter is the Informational section which provides a detailed discussion of the budget as it pertains to property taxes, student enrollment, personnel, and debt.



Financial Section

**Oak Lawn - Hometown School District 123
Budget FY 2019 - 2020**



Governmental Funds/Operational Funds

The Governmental Funds analysis is a compilation of all District funds combined together. The compilation of the total funds is for discussion purposes only due to restrictions that exist limiting the uses of some funds and the ability to transfer dollars between funds.

The Operational Funds analysis is a compilation of all district funds used to operate the daily functions of the school district. This analysis excludes the Debt Service Fund, the Capital Projects Fund, and the Life Safety Fund from the governmental funds group, since these dollars are restricted.

The ending fund balances are provided for all Governmental Funds. Note the increasing deficits in the projected fund balances are a warning of where the district is headed if no action is taken regarding cost containment strategies in the upcoming years. Being proactive, the district's school board, leadership, and other stakeholders discuss such strategies every school year to ensure future budget years are stabilized and that we maintain the financial equilibrium the district has realized in the past.

Please note that where multiple year data is projected, it is highlighted in light gray; actual figures are not highlighted. The source of all numerical data and assumptions for projected figures is Oak Lawn-Hometown School District 123. All tables and charts were created with assistance from Forecast5 Analytics.

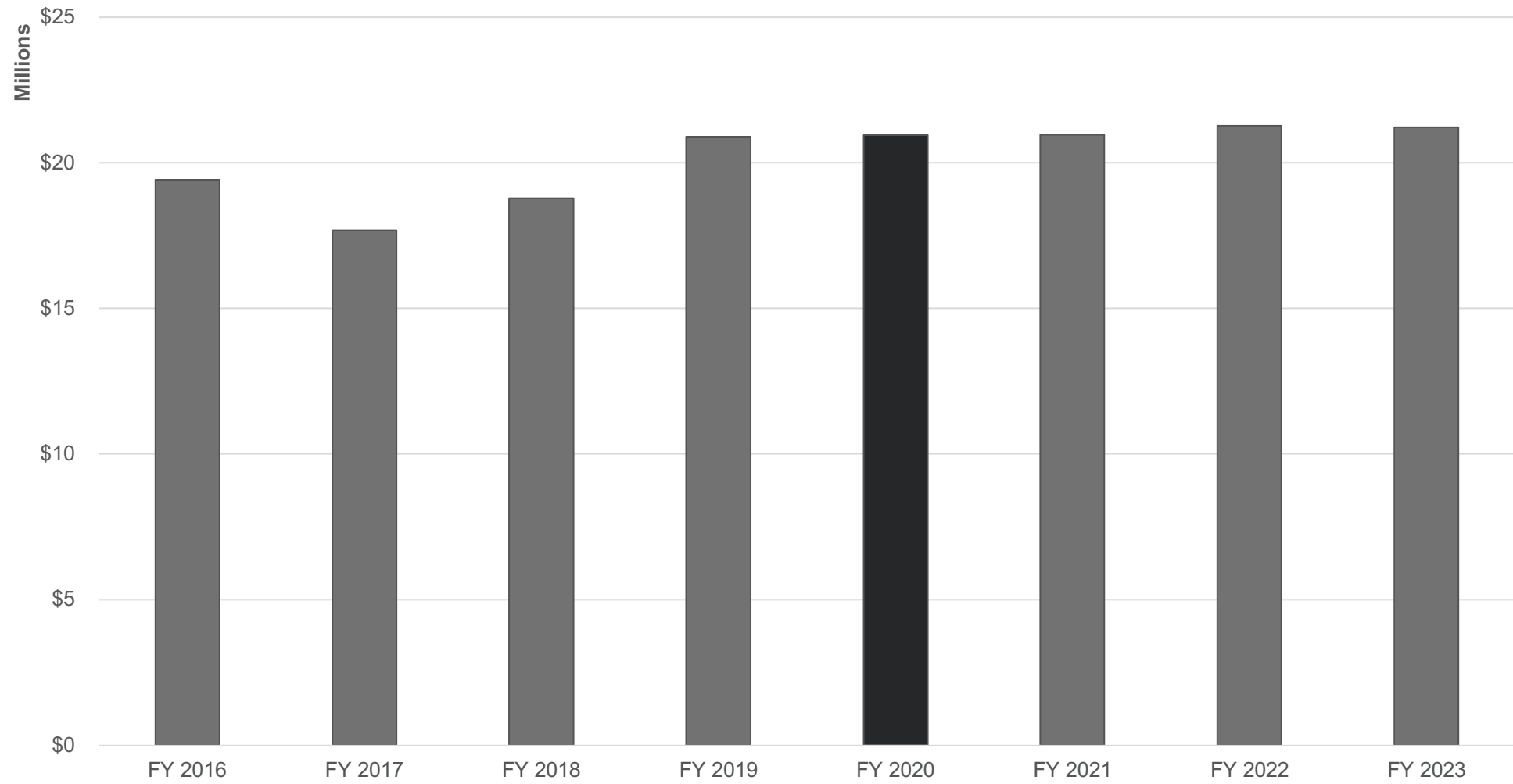
**Oak Lawn Hometown School District 123
All Government Funds
Summary Fund Balances FY 2020**

	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	\$1,375,743	\$36,797,900	\$36,780,300	\$17,600	\$350,000	\$1,743,343
Operations and Maintenance	\$798,464	\$3,413,300	\$3,353,900	\$59,400	\$0	\$857,864
Debt Service	\$4,263,418	\$7,245,400	\$7,067,000	\$178,400	\$0	\$4,441,818
Transportation	\$2,468,186	\$1,537,000	\$2,140,100	(\$603,100)	(\$350,000)	\$1,515,086
Municipal Retirement	\$585,534	\$1,491,200	\$1,142,100	\$349,100	\$0	\$934,634
Capital Projects	\$714,383	\$16,500	\$150,000	(\$133,500)	\$0	\$580,883
Working Cash	\$10,301,336	\$175,900	\$0	\$175,900	\$0	\$10,477,236
Tort	\$399,505	\$354,400	\$352,500	\$1,900	\$0	\$401,405
Life Safety	(\$4,765)	\$4,900	\$0	\$4,900	\$0	\$135
	\$20,901,804	\$51,036,500	\$50,985,900	\$50,600	\$0	\$20,952,404

Operational Fund Balances Only FY 2020

	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	\$1,375,743	\$36,797,900	\$36,780,300	\$17,600	\$350,000	\$1,743,343
Operations and Maintenance	\$798,464	\$3,413,300	\$3,353,900	\$59,400	\$0	\$857,864
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0
Transportation	\$2,468,186	\$1,537,000	\$2,140,100	(\$603,100)	(\$350,000)	\$1,515,086
Municipal Retirement	\$585,534	\$1,491,200	\$1,142,100	\$349,100	\$0	\$934,634
Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0
Working Cash	\$10,301,336	\$175,900	\$0	\$175,900	\$0	\$10,477,236
Tort	\$399,505	\$354,400	\$352,500	\$1,900	\$0	\$401,405
Life Safety	\$0	\$0	\$0	\$0	\$0	\$0
	\$15,928,768	\$43,769,700	\$43,768,900	\$800	\$0	\$15,929,568

Projected Year-End Balances | All Funds

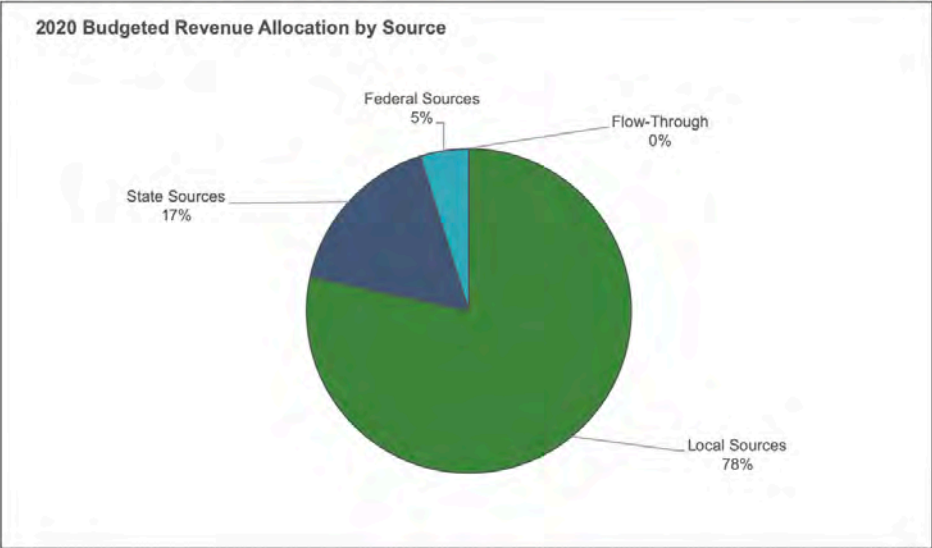


All Governmental Funds

Revenues By Source and Expenditures By Object

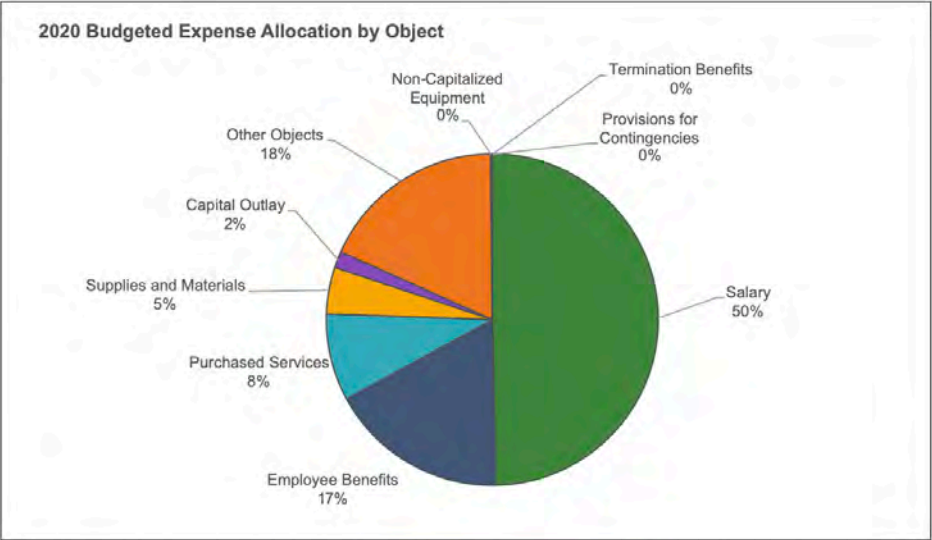
	ACTUAL	ACTUAL	% Δ	ACTUAL	% Δ	ACTUAL	% Δ	BUDGET	% Δ	PROJECTED	% Δ	PROJECTED	% Δ	PROJECTED	% Δ
	FY 2016	FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
REVENUES															
Local Sources	\$36,929,312	\$36,979,537	0.14%	\$36,672,864	-0.83%	\$39,496,043	7.70%	\$40,003,100	1.28%	\$41,407,069	3.51%	\$42,079,286	1.62%	\$42,736,464	1.56%
State Sources	\$5,663,951	\$6,435,367	13.62%	\$8,048,109	25.06%	\$8,365,121	3.94%	\$8,553,600	2.25%	\$8,925,836	4.35%	\$9,298,517	4.18%	\$9,671,651	4.01%
Federal Sources	\$2,009,632	\$2,229,449	10.94%	\$2,230,299	0.04%	\$2,468,309	10.67%	\$2,479,800	0.47%	\$2,509,800	1.21%	\$2,509,800	0.00%	\$2,509,800	0.00%
Flow-Through	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUES	\$44,602,895	\$45,644,353	2.33%	\$46,951,272	2.86%	\$50,329,473	7.20%	\$51,036,500	1.40%	\$52,842,705	3.54%	\$53,887,603	1.98%	\$54,917,915	1.91%
EXPENDITURES															
Salary	\$21,485,132	\$22,630,487	5.33%	\$22,832,684	0.89%	\$24,036,011	5.27%	\$25,313,000	5.31%	\$26,082,287	3.04%	\$26,505,595	1.62%	\$27,149,413	2.43%
Employee Benefits	\$7,701,799	\$8,076,762	4.87%	\$8,325,727	3.08%	\$8,503,598	2.14%	\$8,879,700	4.42%	\$9,390,165	5.75%	\$9,888,567	5.31%	\$10,449,980	5.68%
Purchased Services	\$3,446,591	\$3,793,505	10.07%	\$4,213,303	11.07%	\$4,086,603	-3.01%	\$4,323,000	5.78%	\$4,709,460	8.94%	\$4,497,649	-4.50%	\$4,587,602	2.00%
Supplies and Materials	\$2,361,844	\$2,108,587	-10.72%	\$2,250,845	6.75%	\$2,310,849	2.67%	\$2,327,000	0.70%	\$2,373,540	2.00%	\$2,421,011	2.00%	\$2,469,431	2.00%
Capital Outlay	\$821,124	\$2,270,975	176.57%	\$1,312,550	-42.20%	\$362,659	-72.37%	\$815,500	124.87%	\$903,810	10.83%	\$842,386	-6.80%	\$856,234	1.64%
Other Objects	\$7,236,181	\$8,416,410	16.31%	\$18,795,997	123.33%	\$8,843,311	-52.95%	\$9,246,400	4.56%	\$9,289,788	0.47%	\$9,334,044	0.48%	\$9,379,185	0.48%
Non-Capitalized Equipment	\$60,614	\$76,098	25.55%	\$72,882	-4.23%	\$69,209	-5.04%	\$81,300	17.47%	\$82,926	2.00%	\$84,585	2.00%	\$86,276	2.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$43,113,285	\$47,372,824	9.88%	\$57,803,988	22.02%	\$48,212,240	-16.59%	\$50,985,900	5.75%	\$52,831,976	3.62%	\$53,573,836	1.40%	\$54,978,121	2.62%
SURPLUS/(DEFICIT)	\$1,489,610	(\$1,728,471)		(\$10,852,716)		\$2,117,233		\$50,600		\$10,729		\$313,767		(\$60,206)	
OTHER FINANCING SOURCES/(USES)															
Other Financing Sources	\$6,900,000	\$1,780,572		\$12,254,875		\$100,000		\$350,000		\$0		\$0		\$0	
Other Financing Uses	(\$6,009,714)	(\$1,780,572)		(\$300,000)		(\$100,000)		(\$350,000)		\$0		\$0		\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$890,286	\$0		\$11,954,875		\$0		\$0		\$0		\$0		\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$2,379,896	(\$1,728,471)		\$1,102,159		\$2,117,233		\$50,600		\$10,729		\$313,767		(\$60,206)	
BEGINNING FUND BALANCE	\$17,030,987	\$19,410,883		\$17,682,412		\$18,784,571		\$20,901,804		\$20,952,404		\$20,963,133		\$21,276,900	
ENDING FUND BALANCE	\$19,410,883	\$17,682,412		\$18,784,571		\$20,901,804		\$20,952,404		\$20,963,133		\$21,276,900		\$21,216,694	
FUND BALANCE AS % OF EXPENDITURES	45.02%	37.33%		32.50%		43.35%		41.09%		39.68%		39.72%		38.59%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	5.40	4.48		3.90		5.20		4.93		4.76		4.77		4.63	

All Governmental Funds



Governmental Funds - Revenues

	FY 2019 ACTUAL	FY 2020 BUDGET	% Δ
Educational	\$36,960,898	\$36,797,900	-0.44%
Operations and Maintenance	\$2,176,474	\$3,413,300	56.83%
Transportation	\$1,412,168	\$1,537,000	8.84%
Municipal Retirement	\$1,499,748	\$1,491,200	-0.57%
Capital Projects	\$22,095	\$16,500	-25.32%
Debt Service	\$7,297,644	\$7,245,400	-0.72%
Tort	\$609,340	\$354,400	-41.84%
Life Safety	\$970	\$4,900	405.15%
Working Cash	\$350,136	\$175,900	-49.76%
Total	\$50,329,473	\$51,036,500	1.40%



Governmental Funds - Expenditures

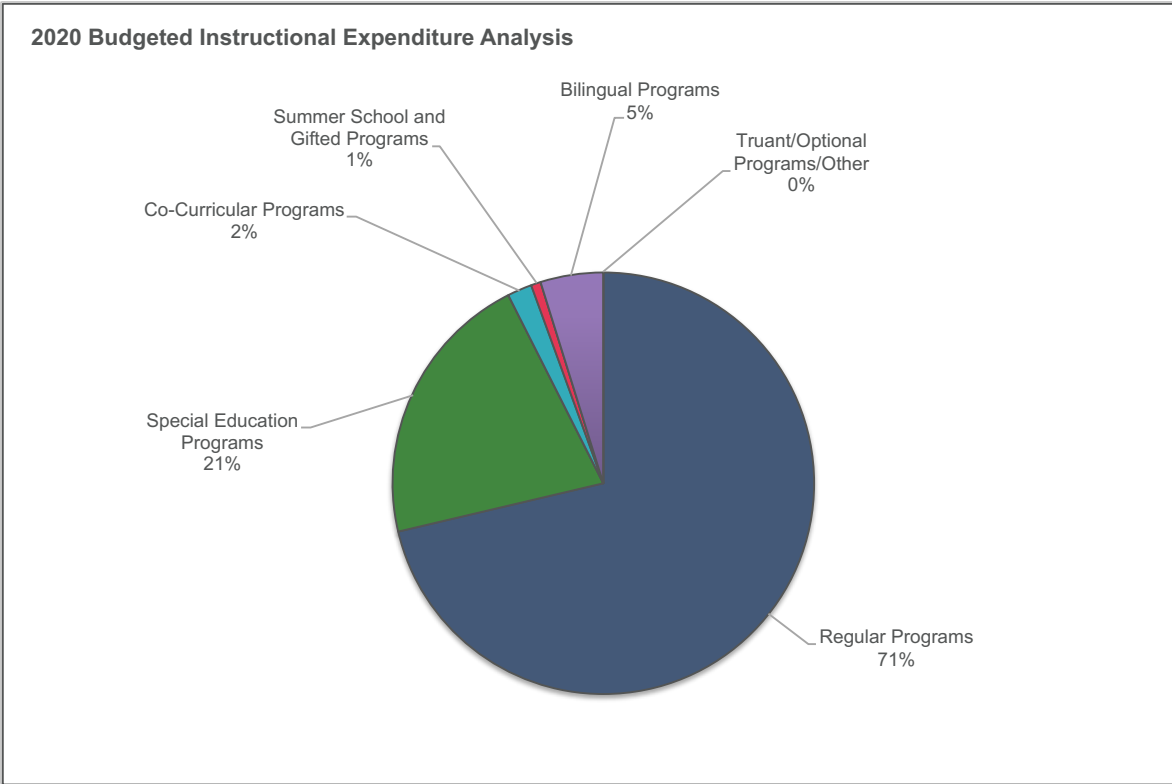
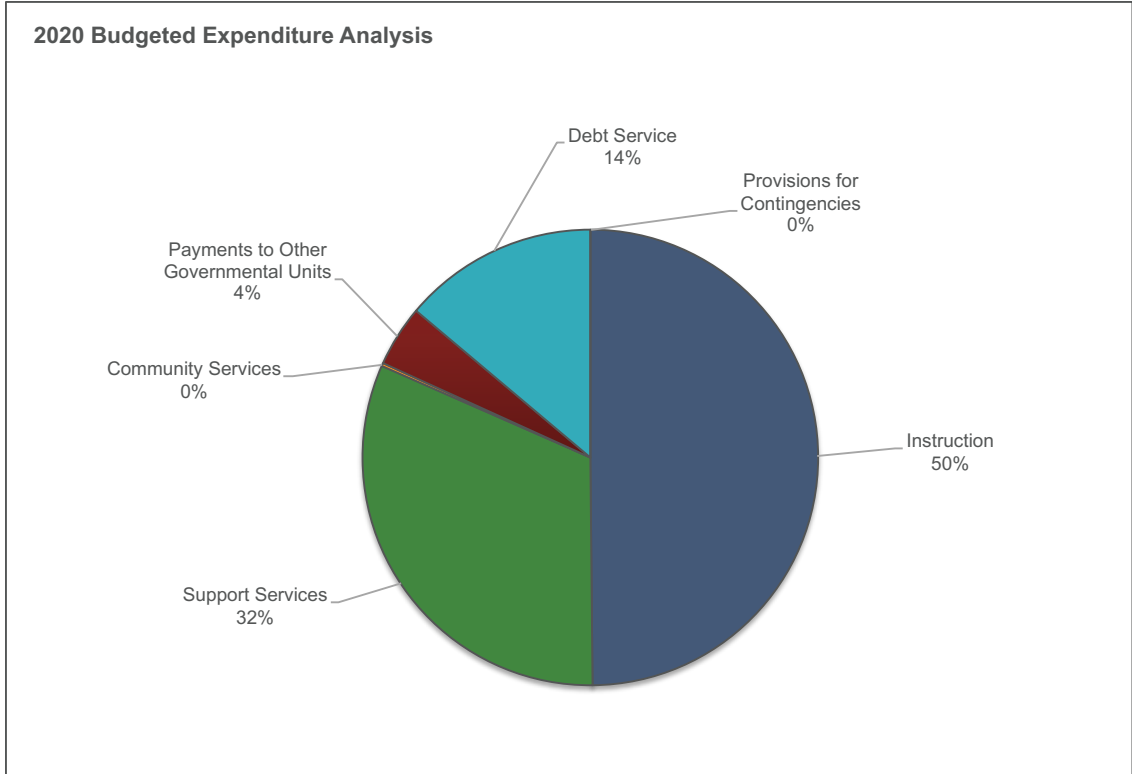
	FY 2019 ACTUAL	FY 2020 BUDGET	% Δ
Educational	\$34,431,799	\$36,780,300	6.82%
Operations and Maintenance	\$3,316,227	\$3,353,900	1.14%
Transportation	\$2,061,221	\$2,140,100	3.83%
Municipal Retirement	\$1,107,472	\$1,142,100	3.13%
Capital Projects	\$0	\$150,000	
Debt Service	\$6,928,319	\$7,067,000	2.00%
Tort	\$367,179	\$352,500	-4.00%
Life Safety	\$23	\$0	-100.00%
Working Cash	\$0	\$0	
Total	\$48,212,240	\$50,985,900	5.75%

All Governmental Funds

Expenditures By Function

	ACTUAL	ACTUAL	% Δ	ACTUAL	% Δ	ACTUAL	% Δ	BUDGET	% Δ	PROJECTED	% Δ	PROJECTED	% Δ	PROJECTED	% Δ
	FY 2016	FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
INSTRUCTION															
Regular Programs	\$17,002,344	\$16,766,242	-1.39%	\$16,869,651	0.62%	\$17,139,075	1.60%	\$18,124,843	5.75%	\$18,798,825	3.72%	\$19,163,501	1.94%	\$19,736,201	2.99%
Special Education Programs	\$3,354,116	\$4,126,310	23.02%	\$4,937,397	19.66%	\$5,167,517	4.66%	\$5,397,597	4.45%	\$5,630,495	4.31%	\$5,769,476	2.47%	\$5,972,561	3.52%
Adult/Continuing Education Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Vocational Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Co-Curricular Programs	\$418,378	\$408,869	-2.27%	\$453,629	10.95%	\$442,615	-2.43%	\$478,600	8.13%	\$482,553	0.83%	\$483,685	0.23%	\$486,444	0.57%
Summer School and Gifted Programs	\$100,739	\$147,084	46.01%	\$153,456	4.33%	\$180,338	17.52%	\$190,000	5.36%	\$190,430	0.23%	\$190,800	0.19%	\$191,225	0.22%
Drivers Education Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Bilingual Programs	\$596,129	\$993,621	66.68%	\$1,063,312	7.01%	\$1,110,443	4.43%	\$1,223,377	10.17%	\$1,271,834	3.96%	\$1,300,840	2.28%	\$1,343,508	3.28%
Truant/Optional Programs/Other	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL INSTRUCTION	\$21,471,706	\$22,442,126	4.52%	\$23,477,445	4.61%	\$24,039,988	2.40%	\$25,414,417	5.72%	\$26,374,137	3.78%	\$26,908,302	2.03%	\$27,729,938	3.05%
SUPPORT SERVICES															
Pupils	\$2,691,937	\$2,996,024	11.30%	\$2,903,889	-3.08%	\$3,144,425	8.28%	\$3,265,900	3.86%	\$3,408,938	4.38%	\$3,469,024	1.76%	\$3,580,424	3.21%
Instructional Staff	\$2,466,856	\$2,248,362	-8.86%	\$2,545,539	13.22%	\$2,147,982	-15.62%	\$2,496,928	16.25%	\$2,701,304	8.19%	\$2,671,289	-1.11%	\$2,764,478	3.49%
General Administration	\$1,028,344	\$1,270,812	23.58%	\$1,033,411	-18.68%	\$1,075,210	4.04%	\$1,079,461	0.40%	\$1,147,429	6.30%	\$1,138,052	-0.82%	\$1,169,071	2.73%
School Administration	\$1,766,471	\$1,773,476	0.40%	\$1,709,197	-3.62%	\$1,729,682	1.20%	\$1,768,571	2.25%	\$1,858,687	5.10%	\$1,904,922	2.49%	\$1,978,047	3.84%
Business Operations	\$6,191,460	\$8,028,854	29.68%	\$6,854,185	-14.63%	\$7,011,908	2.30%	\$7,463,879	6.45%	\$7,725,689	3.51%	\$7,883,489	2.04%	\$8,104,721	2.81%
Central Administration	\$96,748	\$121,143	25.21%	\$106,692	-11.93%	\$107,309	0.58%	\$106,366	-0.88%	\$117,098	10.09%	\$113,223	-3.31%	\$116,833	3.19%
Other	\$0	\$235		\$5,957	2434.89%	(\$1,305)	-121.91%	\$0	-100.00%	\$0		\$0		\$0	
TOTAL SUPPORT SERVICES	\$14,241,816	\$16,438,906	15.43%	\$15,158,870	-7.79%	\$15,215,211	0.37%	\$16,181,104	6.35%	\$16,959,145	4.81%	\$17,179,999	1.30%	\$17,713,574	3.11%
COMMUNITY SERVICES	\$96,872	\$96,765	-0.11%	\$117,439	21.37%	\$99,587	-15.20%	\$109,200	9.65%	\$127,242	16.52%	\$114,902	-9.70%	\$117,903	2.61%
PAYMENTS TO OTHER GOVERNMENTAL UNITS	\$1,195,907	\$1,405,791	17.55%	\$1,539,779	9.53%	\$1,628,895	5.79%	\$2,214,179	35.93%	\$2,304,453	4.08%	\$2,303,632	-0.04%	\$2,349,705	2.00%
DEBT SERVICES	\$6,106,984	\$6,989,236	14.45%	\$17,510,455	150.53%	\$7,228,559	-58.72%	\$7,067,000	-2.24%	\$7,067,000	0.00%	\$7,067,000	0.00%	\$7,067,000	0.00%
PROVISIONS FOR CONTINGENCIES	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$43,113,285	\$47,372,824	9.88%	\$57,803,988	22.02%	\$48,212,240	-16.59%	\$50,985,900	5.75%	\$52,831,976	3.62%	\$53,573,836	1.40%	\$54,978,121	2.62%

All Governmental Funds



All Governmental Funds

Expenditures By Program and Object

Instruction	ACTUAL FY 2016	ACTUAL FY 2017	% Δ	ACTUAL FY 2018	% Δ	ACTUAL FY 2019	% Δ	BUDGET FY 2020	% Δ	PROJECTED FY 2021	% Δ	PROJECTED FY 2022	% Δ	PROJECTED FY 2023	% Δ
Regular Programs															
Salaries	\$12,178,516	\$12,142,825	-0.29%	\$11,875,276	-2.20%	\$12,472,699	5.03%	\$13,125,000	5.23%	\$13,504,982	2.90%	\$13,643,641	1.03%	\$13,926,912	2.08%
Employee Benefits	\$4,381,431	\$4,312,954	-1.56%	\$4,214,032	-2.29%	\$4,282,144	1.62%	\$4,568,700	6.69%	\$4,825,909	5.63%	\$5,071,299	5.08%	\$5,351,757	5.53%
Purchased Services	\$29,284	\$28,602	-2.33%	\$30,239	5.72%	\$99,565	229.26%	\$108,100	8.57%	\$135,033	24.91%	\$112,467	-16.71%	\$114,717	2.00%
Supplies and Materials	\$393,900	\$206,453	-47.59%	\$280,266	35.75%	\$235,675	-15.91%	\$261,700	11.04%	\$266,934	2.00%	\$272,273	2.00%	\$277,718	2.00%
Capital Outlay	\$6,923	\$32,704	372.40%	\$423,628	1195.34%	\$28,010	-93.39%	\$28,700	2.46%	\$32,672	13.84%	\$29,859	-8.61%	\$30,457	2.00%
Other Objects	\$861	\$0	-100.00%	\$385		\$25	-93.51%	\$2,743	10870.68%	\$2,798	2.00%	\$2,853	2.00%	\$2,911	2.00%
Non-Capitalized Equipment	\$11,429	\$42,704	273.65%	\$45,825	7.31%	\$20,957	-54.27%	\$29,900	42.67%	\$30,498	2.00%	\$31,108	2.00%	\$31,730	2.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Regular Programs	\$17,002,344	\$16,766,242	-1.39%	\$16,869,651	0.62%	\$17,139,075	1.60%	\$18,124,843	5.75%	\$18,798,825	3.72%	\$19,163,501	1.94%	\$19,736,201	2.99%
Special Education Programs															
Salaries	\$2,393,569	\$2,961,768	23.74%	\$3,436,202	16.02%	\$3,620,251	5.36%	\$3,835,600	5.95%	\$3,959,174	3.22%	\$4,034,617	1.91%	\$4,141,850	2.66%
Employee Benefits	\$873,001	\$1,121,173	28.43%	\$1,369,367	22.14%	\$1,371,245	0.14%	\$1,388,400	1.25%	\$1,471,558	5.99%	\$1,554,249	5.62%	\$1,646,488	5.93%
Purchased Services	\$5,515	\$12,799	132.08%	\$68,557	435.64%	\$100,480	46.56%	\$96,300	-4.16%	\$120,293	24.91%	\$100,191	-16.71%	\$102,194	2.00%
Supplies and Materials	\$67,315	\$23,063	-65.74%	\$54,820	137.70%	\$63,686	16.17%	\$63,700	0.02%	\$64,974	2.00%	\$66,273	2.00%	\$67,599	2.00%
Capital Outlay	\$10,044	\$0	-100.00%	\$5,104		\$5,104	0.00%	\$5,300	3.84%	\$6,033	13.84%	\$5,514	-8.61%	\$5,624	2.00%
Other Objects	\$4,447	\$2,316	-47.92%	\$3,347	44.52%	\$5,309	58.62%	\$6,797	28.03%	\$6,933	2.00%	\$7,072	2.00%	\$7,213	2.00%
Non-Capitalized Equipment	\$225	\$5,191	2207.11%	\$0	-100.00%	\$1,442		\$1,500	4.02%	\$1,530	2.00%	\$1,561	2.00%	\$1,592	2.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Special Education Programs	\$3,354,116	\$4,126,310	23.02%	\$4,937,397	19.66%	\$5,167,517	4.66%	\$5,397,597	4.45%	\$5,630,495	4.31%	\$5,769,476	2.47%	\$5,972,561	3.52%
Adult/Continuing Education Programs															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Adult/Continuing Education Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Vocational Programs															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Vocational Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	

(Continued)

	ACTUAL FY 2016	ACTUAL FY 2017	% Δ	ACTUAL FY 2018	% Δ	ACTUAL FY 2019	% Δ	BUDGET FY 2020	% Δ	PROJECTED FY 2021	% Δ	PROJECTED FY 2022	% Δ	PROJECTED FY 2023	% Δ
Instruction - Continued															
Co-Curricular Programs															
Salaries	\$391,831	\$382,286	-2.44%	\$429,305	12.30%	\$418,064	-2.62%	\$453,200	8.40%	\$456,037	0.63%	\$457,055	0.22%	\$459,162	0.46%
Employee Benefits	\$14,054	\$13,415	-4.55%	\$16,540	23.29%	\$15,847	-4.19%	\$16,400	3.49%	\$16,924	3.20%	\$17,266	2.02%	\$17,732	2.70%
Purchased Services	\$2,510	\$3,238	29.00%	\$987	-69.52%	\$1,702	72.44%	\$1,800	5.76%	\$2,248	24.92%	\$1,873	-16.71%	\$1,910	2.00%
Supplies and Materials	\$9,983	\$9,930	-0.53%	\$6,797	-31.55%	\$7,002	3.02%	\$7,200	2.83%	\$7,344	2.00%	\$7,491	2.00%	\$7,641	2.00%
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Co-Curricular Programs	\$418,378	\$408,869	-2.27%	\$453,629	10.95%	\$442,615	-2.43%	\$478,600	8.13%	\$482,553	0.83%	\$483,685	0.23%	\$486,444	0.57%
Summer School and Gifted Programs															
Salaries	\$94,222	\$137,038	45.44%	\$142,074	3.67%	\$166,514	17.20%	\$176,400	5.94%	\$176,400	0.00%	\$176,400	0.00%	\$176,400	0.00%
Employee Benefits	\$5,167	\$9,408	82.08%	\$8,461	-10.07%	\$9,818	16.04%	\$10,300	4.91%	\$10,664	3.53%	\$10,967	2.84%	\$11,323	3.24%
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$1,350	\$638	-52.74%	\$2,921	357.84%	\$4,006	37.14%	\$3,300	-17.62%	\$3,366	2.00%	\$3,433	2.00%	\$3,502	2.00%
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Summer School and Gifted Programs	\$100,739	\$147,084	46.01%	\$153,456	4.33%	\$180,338	17.52%	\$190,000	5.36%	\$190,430	0.23%	\$190,800	0.19%	\$191,225	0.22%
Driver's Education Programs															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Driver's Education Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Bilingual Programs															
Salaries	\$416,655	\$717,494	72.20%	\$752,869	4.93%	\$788,291	4.70%	\$891,600	13.11%	\$918,668	3.04%	\$929,874	1.22%	\$950,715	2.24%
Employee Benefits	\$164,135	\$270,004	64.50%	\$307,720	13.97%	\$314,136	2.09%	\$322,900	2.79%	\$342,461	6.06%	\$361,731	5.63%	\$383,373	5.98%
Purchased Services	\$743	\$1,310	76.31%	\$2,239	70.92%	\$6,926	209.33%	\$7,200	3.96%	\$8,994	24.91%	\$7,491	-16.71%	\$7,641	2.00%
Supplies and Materials	\$14,596	\$4,813	-67.03%	\$484	-89.94%	\$1,090	125.21%	\$1,200	10.09%	\$1,224	2.00%	\$1,248	2.00%	\$1,273	2.00%
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$477		\$487	2.00%	\$496	2.00%	\$506	2.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Bilingual Programs	\$596,129	\$993,621	66.68%	\$1,063,312	7.01%	\$1,110,443	4.43%	\$1,223,377	10.17%	\$1,271,834	3.96%	\$1,300,840	2.28%	\$1,343,508	3.28%
Truant Alternative / Optional Programs / Other															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Truant Alternative / Optional Programs / Other	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	

(Continued)

	ACTUAL FY 2016	ACTUAL FY 2017	% Δ	ACTUAL FY 2018	% Δ	ACTUAL FY 2019	% Δ	BUDGET FY 2020	% Δ	PROJECTED FY 2021	% Δ	PROJECTED FY 2022	% Δ	PROJECTED FY 2023	% Δ
Instruction - Continued															
Total Instruction															
Salaries	\$15,474,793	\$16,341,411	5.60%	\$16,635,726	1.80%	\$17,465,819	4.99%	\$18,481,800	5.82%	\$19,015,261	2.89%	\$19,241,587	1.19%	\$19,655,038	2.15%
Employee Benefits	\$5,437,788	\$5,726,954	5.32%	\$5,916,120	3.30%	\$5,993,190	1.30%	\$6,306,700	5.23%	\$6,667,516	5.72%	\$7,015,512	5.22%	\$7,410,672	5.63%
Purchased Services	\$38,052	\$45,949	20.75%	\$102,022	122.03%	\$208,673	104.54%	\$213,400	2.27%	\$266,568	24.91%	\$222,021	-16.71%	\$226,462	2.00%
Supplies and Materials	\$487,144	\$244,897	-49.73%	\$345,288	40.99%	\$311,459	-9.80%	\$337,100	8.23%	\$343,842	2.00%	\$350,719	2.00%	\$357,733	2.00%
Capital Outlay	\$16,967	\$32,704	92.75%	\$428,732	1210.95%	\$33,114	-92.28%	\$34,000	2.68%	\$38,705	13.84%	\$35,374	-8.61%	\$36,081	2.00%
Other Objects	\$5,308	\$2,316	-56.37%	\$3,732	61.14%	\$5,334	42.93%	\$10,017	87.79%	\$10,217	2.00%	\$10,421	2.00%	\$10,630	2.00%
Non-Capitalized Equipment	\$11,654	\$47,895	310.97%	\$45,825	-4.32%	\$22,399	-51.12%	\$31,400	40.18%	\$32,028	2.00%	\$32,669	2.00%	\$33,322	2.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Instruction	\$21,471,706	\$22,442,126	4.52%	\$23,477,445	4.61%	\$24,039,988	2.40%	\$25,414,417	5.72%	\$26,374,137	3.78%	\$26,908,302	2.03%	\$27,729,938	3.05%
Support Services															
Pupils															
Salaries	\$1,941,107	\$2,112,432	8.83%	\$1,974,586	-6.53%	\$2,201,033	11.47%	\$2,365,800	7.49%	\$2,439,487	3.11%	\$2,472,583	1.36%	\$2,530,606	2.35%
Employee Benefits	\$653,470	\$715,782	9.54%	\$705,724	-1.41%	\$779,561	10.46%	\$800,400	2.67%	\$847,020	5.82%	\$892,713	5.39%	\$944,016	5.75%
Purchased Services	\$90,653	\$158,907	75.29%	\$216,852	36.46%	\$155,987	-28.07%	\$90,500	-41.88%	\$113,048	24.91%	\$94,156	-16.71%	\$96,039	2.00%
Supplies and Materials	\$6,707	\$6,064	-9.59%	\$3,953	-34.81%	\$7,844	98.43%	\$9,200	17.29%	\$9,384	2.00%	\$9,572	2.00%	\$9,763	2.00%
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$2,839		\$2,774	-2.29%	\$0	-100.00%	\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Pupils	\$2,691,937	\$2,996,024	11.30%	\$2,903,889	-3.08%	\$3,144,425	8.28%	\$3,265,900	3.86%	\$3,408,938	4.38%	\$3,469,024	1.76%	\$3,580,424	3.21%
Instructional Staff															
Salaries	\$1,044,451	\$1,013,899	-2.93%	\$1,064,991	5.04%	\$1,085,951	1.97%	\$1,102,400	1.51%	\$1,144,870	3.85%	\$1,186,230	3.61%	\$1,230,767	3.75%
Employee Benefits	\$420,712	\$392,491	-6.71%	\$411,590	4.87%	\$428,145	4.02%	\$445,400	4.03%	\$471,370	5.83%	\$497,586	5.56%	\$526,489	5.81%
Purchased Services	\$156,431	\$172,716	10.41%	\$210,976	22.15%	\$193,167	-8.44%	\$203,800	5.50%	\$254,576	24.91%	\$212,034	-16.71%	\$216,274	2.00%
Supplies and Materials	\$217,540	\$30,440	-86.01%	\$175,877	477.78%	\$110,936	-36.92%	\$116,800	5.29%	\$119,136	2.00%	\$121,519	2.00%	\$123,949	2.00%
Capital Outlay	\$580,622	\$611,538	5.32%	\$656,386	7.33%	\$298,198	-54.57%	\$593,400	99.00%	\$675,521	13.84%	\$617,373	-8.61%	\$629,721	2.00%
Other Objects	\$2,258	\$1,914	-15.23%	\$1,436	-24.97%	\$4,207	192.97%	\$5,128	21.88%	\$5,230	2.00%	\$5,335	2.00%	\$5,441	2.00%
Non-Capitalized Equipment	\$44,842	\$25,364	-43.44%	\$24,283	-4.26%	\$27,378	12.75%	\$30,000	9.58%	\$30,600	2.00%	\$31,212	2.00%	\$31,836	2.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Instructional Staff	\$2,466,856	\$2,248,362	-8.86%	\$2,545,539	13.22%	\$2,147,982	-15.62%	\$2,496,928	16.25%	\$2,701,304	8.19%	\$2,671,289	-1.11%	\$2,764,478	3.49%
General Administration															
Salaries	\$219,870	\$267,227	21.54%	\$276,586	3.50%	\$324,440	17.30%	\$317,900	-2.02%	\$327,621	3.06%	\$336,263	2.64%	\$345,936	2.88%
Employee Benefits	\$70,541	\$91,852	30.21%	\$101,970	11.02%	\$131,885	29.34%	\$137,500	4.26%	\$145,265	5.65%	\$152,921	5.27%	\$161,488	5.60%
Purchased Services	\$649,672	\$640,269	-1.45%	\$534,381	-16.54%	\$532,583	-0.34%	\$507,400	-4.73%	\$555,334	9.45%	\$527,899	-4.94%	\$538,457	2.00%
Supplies and Materials	\$17,835	\$186,889	947.88%	\$22,915	-87.74%	\$21,873	-4.55%	\$24,100	10.18%	\$24,582	2.00%	\$25,074	2.00%	\$25,575	2.00%
Capital Outlay	\$0	\$0		\$0		\$0		\$3,500		\$3,984	13.84%	\$3,641	-8.61%	\$3,714	2.00%
Other Objects	\$70,426	\$84,575	20.09%	\$97,559	15.35%	\$64,429	-33.96%	\$89,061	38.23%	\$90,642	1.78%	\$92,255	1.78%	\$93,900	1.78%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total General Administration	\$1,028,344	\$1,270,812	23.58%	\$1,033,411	-18.68%	\$1,075,210	4.04%	\$1,079,461	0.40%	\$1,147,429	6.30%	\$1,138,052	-0.82%	\$1,169,071	2.73%
School Administration															
Salaries	\$1,213,173	\$1,218,765	0.46%	\$1,154,118	-5.30%	\$1,176,809	1.97%	\$1,199,700	1.95%	\$1,239,095	3.28%	\$1,279,808	3.29%	\$1,321,885	3.29%
Employee Benefits	\$454,468	\$466,796	2.71%	\$471,646	1.04%	\$451,195	-4.34%	\$457,200	1.33%	\$483,322	5.71%	\$508,931	5.30%	\$537,656	5.64%
Purchased Services	\$94,105	\$85,338	-9.32%	\$80,476	-5.70%	\$92,278	14.67%	\$97,600	5.77%	\$121,917	24.91%	\$101,543	-16.71%	\$103,574	2.00%
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$4,725	\$2,577	-45.46%	\$2,957	14.75%	\$9,400	217.89%	\$14,071	49.69%	\$14,353	2.00%	\$14,640	2.00%	\$14,932	2.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total School Administration	\$1,766,471	\$1,773,476	0.40%	\$1,709,197	-3.62%	\$1,729,682	1.20%	\$1,768,571	2.25%	\$1,858,687	5.10%	\$1,904,922	2.49%	\$1,978,047	3.84%

(Continued)

	ACTUAL FY 2016	ACTUAL FY 2017	% Δ	ACTUAL FY 2018	% Δ	ACTUAL FY 2019	% Δ	BUDGET FY 2020	% Δ	PROJECTED FY 2021	% Δ	PROJECTED FY 2022	% Δ	PROJECTED FY 2023	% Δ
Support Services - Continued															
Business															
Salaries	\$1,517,738	\$1,599,688	5.40%	\$1,633,420	2.11%	\$1,707,663	4.55%	\$1,773,200	3.84%	\$1,840,917	3.82%	\$1,911,246	3.82%	\$1,984,290	3.82%
Employee Benefits	\$646,993	\$665,728	2.90%	\$694,496	4.32%	\$701,585	1.02%	\$712,300	1.53%	\$754,522	5.93%	\$798,797	5.87%	\$846,517	5.97%
Purchased Services	\$2,159,808	\$2,478,274	14.75%	\$2,573,921	3.86%	\$2,676,834	4.00%	\$2,911,300	8.76%	\$3,024,521	3.89%	\$3,028,917	0.15%	\$3,089,495	2.00%
Supplies and Materials	\$1,606,398	\$1,624,061	1.10%	\$1,688,988	4.00%	\$1,837,559	8.80%	\$1,817,200	-1.11%	\$1,853,544	2.00%	\$1,890,615	2.00%	\$1,928,427	2.00%
Capital Outlay	\$223,535	\$1,626,733	627.73%	\$227,432	-86.02%	\$31,347	-86.22%	\$184,600	488.89%	\$185,600	0.54%	\$185,998	0.21%	\$186,718	0.39%
Other Objects	\$32,870	\$34,370	4.56%	\$35,928	4.53%	\$37,488	4.34%	\$45,379	21.05%	\$46,287	2.00%	\$47,212	2.00%	\$48,157	2.00%
Non-Capitalized Equipment	\$4,118	\$0	-100.00%	\$0		\$19,432		\$19,900	2.41%	\$20,298	2.00%	\$20,704	2.00%	\$21,118	2.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Business	\$6,191,460	\$8,028,854	29.68%	\$6,854,185	-14.63%	\$7,011,908	2.30%	\$7,463,879	6.45%	\$7,725,689	3.51%	\$7,883,489	2.04%	\$8,104,721	2.81%
Central															
Salaries	\$52,000	\$52,000	0.00%	\$53,000	1.92%	\$55,000	3.77%	\$52,000	-5.45%	\$54,080	4.00%	\$56,243	4.00%	\$58,493	4.00%
Employee Benefits	\$12,028	\$11,865	-1.36%	\$11,600	-2.23%	\$10,531	-9.22%	\$10,900	3.50%	\$11,327	3.92%	\$11,758	3.81%	\$12,214	3.87%
Purchased Services	\$10,917	\$47,277	333.06%	\$33,992	-28.10%	\$31,113	-8.47%	\$32,100	3.17%	\$40,098	24.91%	\$33,397	-16.71%	\$34,065	2.00%
Supplies and Materials	\$20,517	\$9,002	-56.12%	\$5,301	-41.11%	\$8,866	67.25%	\$9,100	2.64%	\$9,282	2.00%	\$9,468	2.00%	\$9,657	2.00%
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$1,286	\$999	-22.32%	\$2,799	180.18%	\$1,799	-35.73%	\$2,266	25.94%	\$2,311	2.00%	\$2,357	2.00%	\$2,404	2.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Central	\$96,748	\$121,143	25.21%	\$106,692	-11.93%	\$107,309	0.58%	\$106,366	-0.88%	\$117,098	10.09%	\$113,223	-3.31%	\$116,833	3.19%
Other															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		-\$1,305		\$0	-100.00%	\$0		\$0		\$0	
Supplies and Materials	\$0	\$235		\$0	-100.00%	\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$5,957		\$0	-100.00%	\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Other	\$0	\$235		\$5,957	2434.89%	-\$1,305	-121.91%	\$0	-100.00%	\$0		\$0		\$0	
Total Support Services															
Salaries	\$5,988,339	\$6,264,011	4.60%	\$6,156,701	-1.71%	\$6,550,896	6.40%	\$6,811,000	3.97%	\$7,046,070	3.45%	\$7,242,374	2.79%	\$7,471,978	3.17%
Employee Benefits	\$2,258,212	\$2,344,514	3.82%	\$2,397,026	2.24%	\$2,502,902	4.42%	\$2,563,700	2.43%	\$2,712,827	5.82%	\$2,862,707	5.52%	\$3,028,379	5.79%
Purchased Services	\$3,161,586	\$3,582,781	13.32%	\$3,650,598	1.89%	\$3,680,657	0.82%	\$3,842,700	4.40%	\$4,109,494	6.94%	\$3,997,945	-2.71%	\$4,077,904	2.00%
Supplies and Materials	\$1,868,997	\$1,856,691	-0.66%	\$1,897,034	2.17%	\$1,987,078	4.75%	\$1,976,400	-0.54%	\$2,015,928	2.00%	\$2,056,247	2.00%	\$2,097,371	2.00%
Capital Outlay	\$804,157	\$2,238,271	178.34%	\$883,818	-60.51%	\$329,545	-62.71%	\$781,500	137.15%	\$865,105	10.70%	\$807,013	-6.72%	\$820,153	1.63%
Other Objects	\$111,565	\$124,435	11.54%	\$146,636	17.84%	\$117,323	-19.99%	\$155,904	32.88%	\$158,822	1.87%	\$161,798	1.87%	\$164,834	1.88%
Non-Capitalized Equipment	\$48,960	\$28,203	-42.40%	\$27,057	-4.06%	\$46,810	73.01%	\$49,900	6.60%	\$50,898	2.00%	\$51,916	2.00%	\$52,954	2.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Support Services	\$14,241,816	\$16,438,906	15.43%	\$15,158,870	-7.79%	\$15,215,211	0.37%	\$16,181,104	6.35%	\$16,959,145	4.81%	\$17,179,999	1.30%	\$17,713,574	3.11%
Community Services															
Salaries	\$22,000	\$25,065	13.93%	\$40,257	60.61%	\$19,296	-52.07%	\$20,200	4.68%	\$20,956	3.74%	\$21,633	3.23%	\$22,397	3.53%
Employee Benefits	\$5,799	\$5,294	-8.71%	\$12,581	137.65%	\$7,506	-40.34%	\$9,300	23.90%	\$9,822	5.61%	\$10,349	5.36%	\$10,928	5.60%
Purchased Services	\$63,370	\$59,407	-6.25%	\$56,078	-5.60%	\$60,473	7.84%	\$66,200	9.47%	\$82,694	24.91%	\$68,874	-16.71%	\$70,252	2.00%
Supplies and Materials	\$5,703	\$6,999	22.72%	\$8,523	21.77%	\$12,312	44.46%	\$13,500	9.65%	\$13,770	2.00%	\$14,045	2.00%	\$14,326	2.00%
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Community Services	\$96,872	\$96,765	-0.11%	\$117,439	21.37%	\$99,587	-15.20%	\$109,200	9.65%	\$127,242	16.52%	\$114,902	-9.70%	\$117,903	2.61%

(Continued)

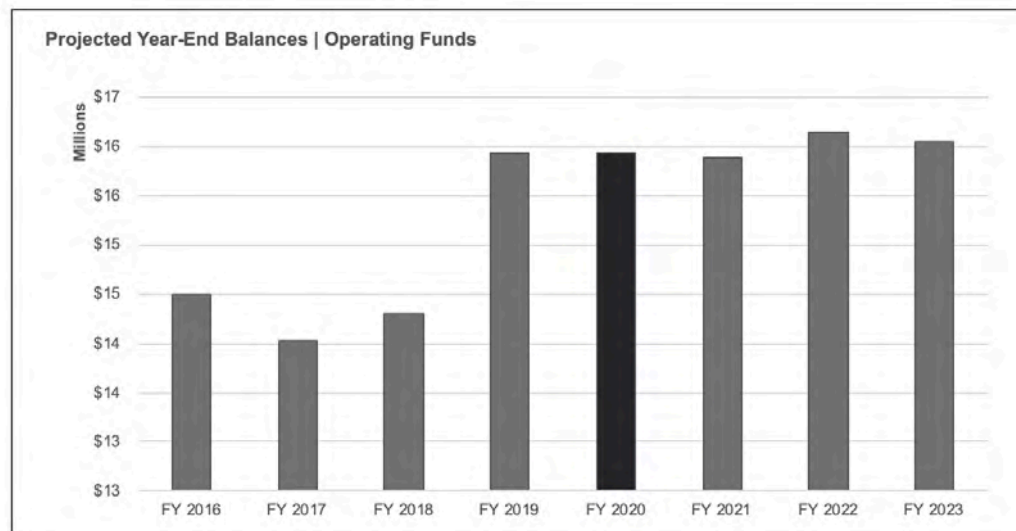
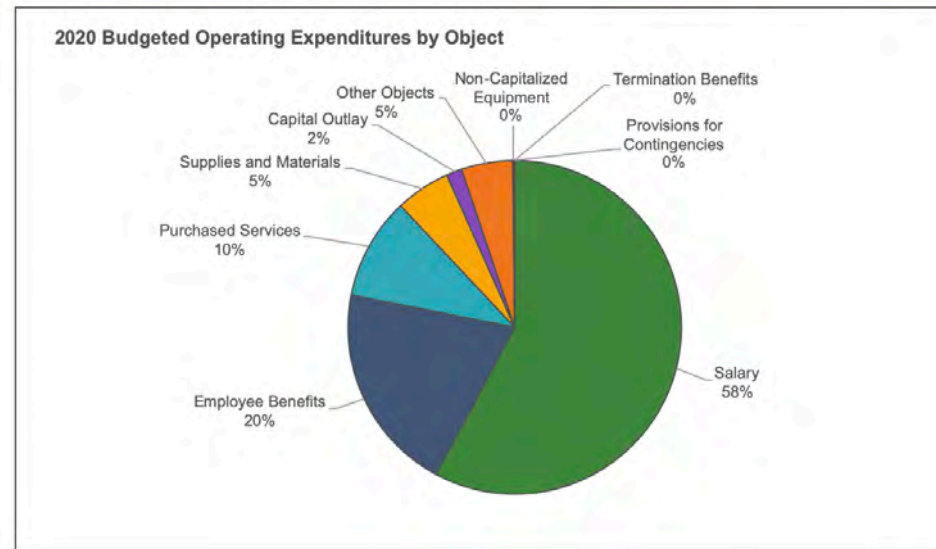
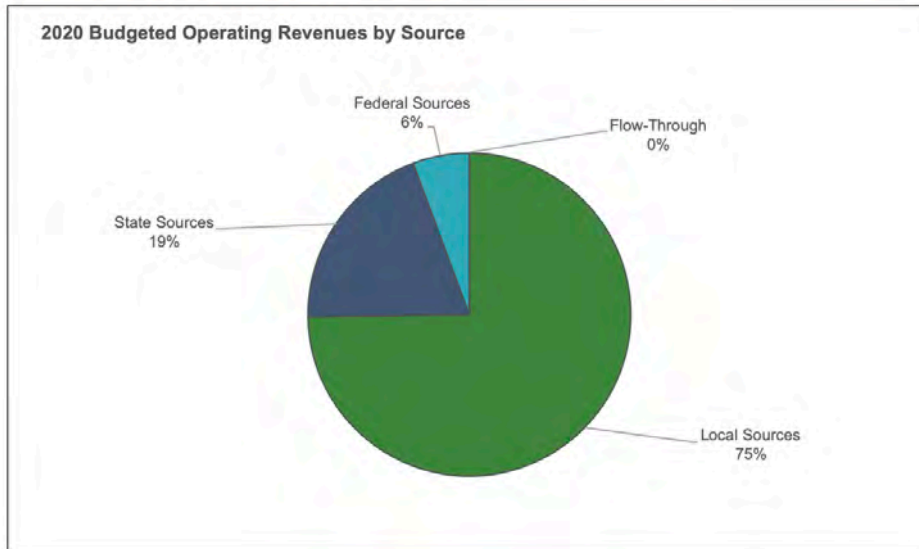
	ACTUAL FY 2016	ACTUAL FY 2017	% Δ	ACTUAL FY 2018	% Δ	ACTUAL FY 2019	% Δ	BUDGET FY 2020	% Δ	PROJECTED FY 2021	% Δ	PROJECTED FY 2022	% Δ	PROJECTED FY 2023	% Δ
Payments to Other Governmental Units															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$183,583	\$60,744	-66.91%	\$186,372	206.82%	\$0	-100.00%	\$200,700		\$250,704	24.91%	\$208,808	-16.71%	\$212,984	2.00%
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$1,012,324	\$1,345,047	32.87%	\$1,353,407	0.62%	\$0	-100.00%	\$2,013,479		\$2,053,749	2.00%	\$2,094,824	2.00%	\$2,136,720	2.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Payments to Other Governmental Units	\$1,195,907	\$1,405,791	17.55%	\$1,539,779	9.53%	\$0	-100.00%	\$2,214,179		\$2,304,453	4.08%	\$2,303,632	-0.04%	\$2,349,705	2.00%
Debt Services															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$44,624		\$218,233	389.05%	\$0	-100.00%	\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$6,106,984	\$6,944,612	13.72%	\$17,292,222	149.00%	\$0	-100.00%	\$7,067,000		\$7,067,000	0.00%	\$7,067,000	0.00%	\$7,067,000	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Debt Services	\$6,106,984	\$6,989,236	14.45%	\$17,510,455	150.53%	\$0	-100.00%	\$7,067,000		\$7,067,000	0.00%	\$7,067,000	0.00%	\$7,067,000	0.00%
Provisions for Contingencies															
Salaries	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total															
Salaries	\$21,485,132	\$22,630,487	5.33%	\$22,832,684	0.89%	\$24,036,011	5.27%	\$25,313,000	5.31%	\$26,082,287	3.04%	\$26,505,595	1.62%	\$27,149,413	2.43%
Employee Benefits	\$7,701,799	\$8,076,762	4.87%	\$8,325,727	3.08%	\$8,503,598	2.14%	\$8,879,700	4.42%	\$9,390,165	5.75%	\$9,888,567	5.31%	\$10,449,980	5.68%
Purchased Services	\$3,446,591	\$3,793,505	10.07%	\$4,213,303	11.07%	\$3,949,803	-6.25%	\$4,323,000	9.45%	\$4,709,460	8.94%	\$4,497,649	-4.50%	\$4,587,602	2.00%
Supplies and Materials	\$2,361,844	\$2,108,587	-10.72%	\$2,250,845	6.75%	\$2,310,849	2.67%	\$2,327,000	0.70%	\$2,373,540	2.00%	\$2,421,011	2.00%	\$2,469,431	2.00%
Capital Outlay	\$821,124	\$2,270,975	176.57%	\$1,312,550	-42.20%	\$362,659	-72.37%	\$815,500	124.87%	\$903,810	10.83%	\$842,386	-6.80%	\$856,234	1.64%
Other Objects	\$7,236,181	\$8,416,410	16.31%	\$18,795,997	123.33%	\$122,657	-99.35%	\$9,246,400	7438.42%	\$9,289,788	0.47%	\$9,334,044	0.48%	\$9,379,185	0.48%
Non-Capitalized Equipment	\$60,614	\$76,098	25.55%	\$72,882	-4.23%	\$69,209	-5.04%	\$81,300	17.47%	\$82,926	2.00%	\$84,585	2.00%	\$86,276	2.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Disbursements/Expenditures	\$43,113,285	\$47,372,824	9.88%	\$57,803,988	22.02%	\$39,354,786	-31.92%	\$50,985,900	29.55%	\$52,831,976	3.62%	\$53,573,836	1.40%	\$54,978,121	2.62%

Operating Funds

Revenues By Source and Expenditures By Object

	ACTUAL	ACTUAL	% Δ	ACTUAL	% Δ	ACTUAL	% Δ	BUDGET	% Δ	PROJECTED	% Δ	PROJECTED	% Δ	PROJECTED	% Δ
	FY 2016	FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
REVENUES															
Local Sources	\$30,505,471	\$30,634,294	0.42%	\$30,090,987	-1.77%	\$32,175,334	6.93%	\$32,736,300	1.74%	\$34,130,754	4.26%	\$34,818,170	2.01%	\$35,485,854	1.92%
State Sources	\$5,663,951	\$6,435,367	13.62%	\$8,048,109	25.06%	\$8,365,121	3.94%	\$8,553,600	2.25%	\$8,925,836	4.35%	\$9,298,517	4.18%	\$9,671,651	4.01%
Federal Sources	\$2,009,632	\$2,229,449	10.94%	\$2,230,299	0.04%	\$2,468,309	10.67%	\$2,479,800	0.47%	\$2,509,800	1.21%	\$2,509,800	0.00%	\$2,509,800	0.00%
Flow-Through	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUES	\$38,179,054	\$39,299,110	2.93%	\$40,369,395	2.72%	\$43,008,764	6.54%	\$43,769,700	1.77%	\$45,566,390	4.10%	\$46,626,487	2.33%	\$47,667,305	2.23%
EXPENDITURES															
Salary	\$21,485,132	\$22,630,487	5.33%	\$22,832,684	0.89%	\$24,036,011	5.27%	\$25,313,000	5.31%	\$26,082,287	3.04%	\$26,505,595	1.62%	\$27,149,413	2.43%
Employee Benefits	\$7,701,799	\$8,076,762	4.87%	\$8,325,727	3.08%	\$8,503,598	2.14%	\$8,879,700	4.42%	\$9,390,165	5.75%	\$9,888,567	5.31%	\$10,449,980	5.68%
Purchased Services	\$3,397,449	\$3,748,881	10.34%	\$3,995,070	6.57%	\$4,086,603	2.29%	\$4,323,000	5.78%	\$4,709,460	8.94%	\$4,497,649	-4.50%	\$4,587,602	2.00%
Supplies and Materials	\$2,361,844	\$2,108,587	-10.72%	\$2,250,845	6.75%	\$2,310,849	2.67%	\$2,327,000	0.70%	\$2,373,540	2.00%	\$2,421,011	2.00%	\$2,469,431	2.00%
Capital Outlay	\$821,124	\$750,100	-8.65%	\$1,220,238	62.68%	\$362,659	-70.28%	\$665,500	83.51%	\$753,810	13.27%	\$692,386	-8.15%	\$706,234	2.00%
Other Objects	\$1,129,197	\$1,471,798	30.34%	\$1,503,775	2.17%	\$1,914,969	27.34%	\$2,179,400	13.81%	\$2,222,788	1.99%	\$2,267,044	1.99%	\$2,312,185	1.99%
Non-Capitalized Equipment	\$60,614	\$76,098	25.55%	\$72,882	-4.23%	\$69,209	-5.04%	\$81,300	17.47%	\$82,926	2.00%	\$84,585	2.00%	\$86,276	2.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$36,957,159	\$38,862,713	5.16%	\$40,201,221	3.44%	\$41,283,898	2.69%	\$43,768,900	6.02%	\$45,614,976	4.22%	\$46,356,836	1.63%	\$47,761,121	3.03%
SURPLUS/(DEFICIT)	\$1,221,895	\$436,397		\$168,174		\$1,724,866		\$800		(\$48,586)		\$269,651		(\$93,816)	
OTHER FINANCING SOURCES/(USES)															
Other Financing Sources	\$6,900,000	\$890,286		\$401,520		\$0		\$350,000		\$0		\$0		\$0	
Other Financing Uses	(\$6,009,714)	(\$1,780,572)		(\$300,000)		(\$100,000)		(\$350,000)		\$0		\$0		\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$890,286	(\$890,286)		\$101,520		(\$100,000)		\$0		\$0		\$0		\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$2,112,181	(\$453,889)		\$269,694		\$1,624,866		\$800		(\$48,586)		\$269,651		(\$93,816)	
BEGINNING FUND BALANCE	\$12,375,916	\$14,488,097		\$14,034,208		\$14,303,902		\$15,928,768		\$15,929,568		\$15,880,982		\$16,150,633	
ENDING FUND BALANCE	\$14,488,097	\$14,034,208		\$14,303,902		\$15,928,768		\$15,929,568		\$15,880,982		\$16,150,633		\$16,056,817	
FUND BALANCE AS % OF EXPENDITURES	39.20%	36.11%		35.58%		38.58%		36.39%		34.82%		34.84%		33.62%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	4.70	4.33		4.27		4.63		4.37		4.18		4.18		4.03	

Operating Funds



EDUCATION FUND

The Educational Fund is utilized to account for most of the instructional, co-curricular, special education, pupil support, and administrative aspects of the District's operations on a day-to-day basis.

Revenue

Revenue for the Education Fund is provided from local, state, and federal sources. The total revenue in the Education Fund will decrease by \$162,998 or -0.44% compared to prior year actuals. This change is mainly due to decreasing the Education Fund property tax levy due to less anticipated need in this fund because of higher scheduled increases in state funding. Recent changes in state law allow more freedom to spread the levy amounts across all funds without concerns about individual tax rate limits in each fund, although the overall tax extension (actual local funds the district receives from property taxes) continues to be capped at 5% or prior year CPI (2.3%), whichever is lower. Local sources of funding will comprise approximately 73% of revenue for the Education Fund in the fiscal year ending June 30, 2020. This percentage has remained relatively consistent over the last several fiscal years. State sources, which are comprised of unrestricted State Aid, now distributed via the Evidence Based Model of distribution, and restricted categorical aid are estimated to be 20% of total Education Fund revenue. This revenue category will continue to be monitored closely in the upcoming years because the evidence based model completely changes the rationale and methodology for distribution of new state funds. The current Education Fund budget includes over \$465,000 in new dollars to be distributed based on our need per the Evidence Based Model.

Federal sources of revenue include several categories of financial assistance, the largest being Title I (Low Income), and IDEA (Special Education) reimbursement. These restricted Federal revenues make up 7% of total revenue in the Education Fund.

The Education Fund is a part of the tax cap extension limitation and is, therefore, limited in the amount of annual property tax increases along with several other funds.

The maximum tax rate limitation for the Education Fund was recently removed, which allows more freedom to levy capped tax dollars directly in the funds where the dollars are needed. For fiscal year 2020, the total property tax levy will increase by approximately 1.9% because the December 31, 2018 Consumer Price Index, which the increase is based on, was 1.9%. Since the District is a tax capped district, property tax receipts will be limited to the CPI of 1.9% plus the value of new property added to the tax base for the 2018 assessment year. The 2018 levy will be received in two payments, one in March/April of 2019 and the other in the fall of 2019. The March/April payment equals 55% of the prior year total levy and the fall payment equals the remaining balance. The budgeted property tax decrease this fiscal year is due mainly to budgeting available funds towards other funds with higher revenue need. The General State Aid formula has changed to an Evidence Based Model (EBM) that is based on over 20 unique research driven data points that have been shown to positively affect student learning. The district has been promised to receive a state allocation no less than the prior fiscal year, while future new allocations of additional state dollars will be allocated based on instructional need as

determined by EBM formula.

The District also receives categorical State funds which are earmarked for special areas such as special education, English learners (EL), student transportation and student food costs. The majority of the increase in categorical aid is anticipated to come from the areas of special education and EL. Like the last fiscal year, no proration of state funds is anticipated for the current fiscal year.

Federal sources of funding have been budgeted essentially flat to reflect the anticipated allocations that are known during budget development. These funds are paid as reimbursements on a quarterly basis after submission of a detailed expenditure report. Actual Federal allocations have historically grown based on changes in special education needs as well as changes to our low income student population.

Expenditures

Total expenditures for the Education Fund will increase by 6.8% or \$2,348,501. This increase is due in part to contractual increases for licensed (2.5%) and classified staff (4%), plus increases in staffing based on class size reductions and special education need. This year's budget also includes a \$350,000 one time cost for a new science curriculum, and additional costs for anticipated out of district tuition costs. Finally, capital outlay for equipment is anticipated to increase by over \$300,000, mainly for technology and security related items. All of these costs contribute to the relatively large budget increase this fiscal year.

The salaries and benefits reflect the results of contract negotiations with all bargaining units. The District is entering the third year of a negotiated three-year agreement with both the teacher and support staff unions. The contract features teacher salary increases of 2.5% total in year one, 4% in year two, followed by a 2.5% in year three. Support staff received a 3% increase in year one, followed by two years of 4% increases. Negotiations for future years will begin during the current fiscal year.

Post-Retirement Benefits

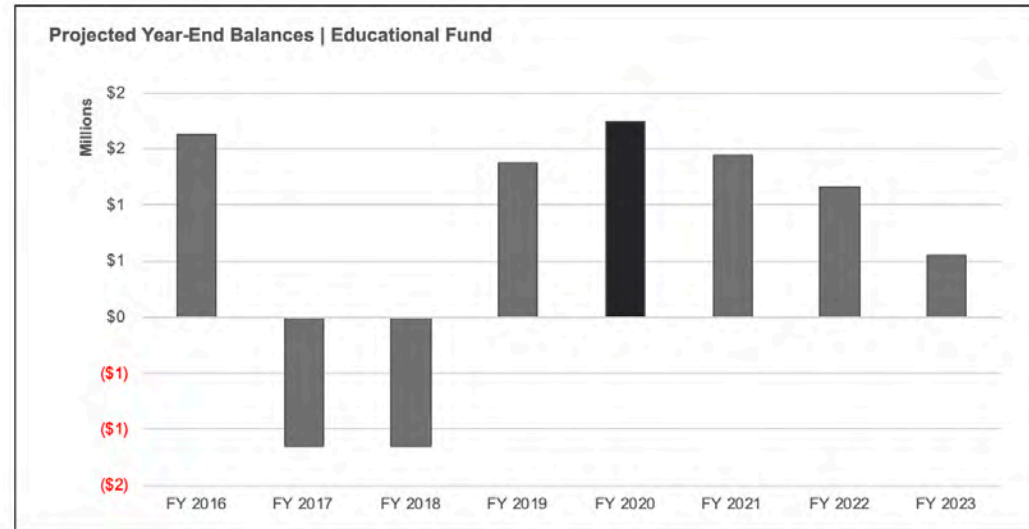
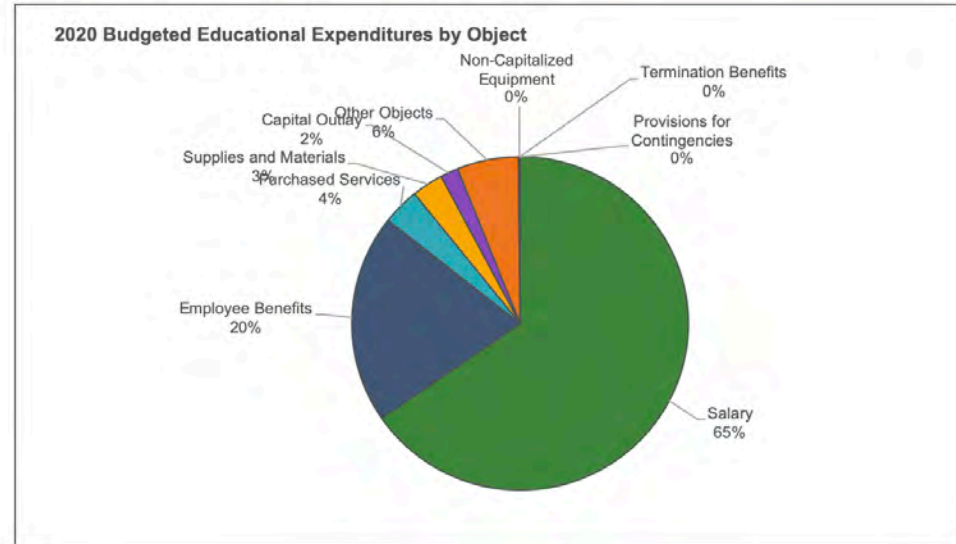
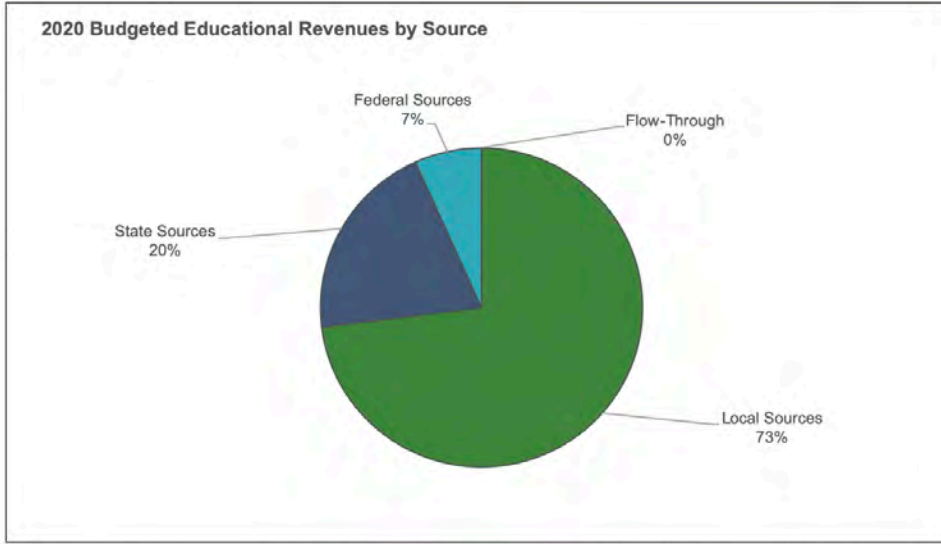
The District provides post-employment health care benefits other than pensions (OPEB) for retired employees who have served the district for at least 15 years for five years or until the employee reaches age 65, whichever is sooner. The estimated amount of accrued liability for this plan as of June 30, 2019 is \$1,561,828. The plan is currently budgeted and funded in the Education Fund as a benefit expense. For fiscal year 2020, the budgeted amount for OPEB benefits is \$155,000.

Educational Fund

Revenues By Source and Expenditures By Object

	ACTUAL FY 2016	ACTUAL FY 2017	% Δ	ACTUAL FY 2018	% Δ	ACTUAL FY 2019	% Δ	BUDGET FY 2020	% Δ	PROJECTED FY 2021	% Δ	PROJECTED FY 2022	% Δ	PROJECTED FY 2023	% Δ
REVENUES															
Local Sources	\$20,470,042	\$21,487,028	4.97%	\$23,886,218	11.17%	\$27,516,713	15.20%	\$26,876,300	-2.33%	\$27,833,106	3.56%	\$28,029,822	0.71%	\$28,539,604	1.82%
State Sources	\$5,028,514	\$5,926,443	17.86%	\$7,097,698	19.76%	\$6,975,876	-1.72%	\$7,441,800	6.68%	\$7,791,800	4.70%	\$8,141,800	4.49%	\$8,491,800	4.30%
Federal Sources	\$2,009,632	\$2,229,449	10.94%	\$2,230,299	0.04%	\$2,468,309	10.67%	\$2,479,800	0.47%	\$2,509,800	1.21%	\$2,509,800	0.00%	\$2,509,800	0.00%
Flow-Through	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUES	\$27,508,188	\$29,642,920	7.76%	\$33,214,215	12.05%	\$36,960,898	11.28%	\$36,797,900	-0.44%	\$38,134,706	3.63%	\$38,681,422	1.43%	\$39,541,204	2.22%
EXPENDITURES															
Salary	\$20,406,523	\$21,485,354	5.29%	\$21,664,077	0.83%	\$22,793,244	5.21%	\$24,042,800	5.48%	\$24,761,881	2.99%	\$25,132,992	1.50%	\$25,722,545	2.35%
Employee Benefits	\$6,378,061	\$6,690,809	4.90%	\$6,896,559	3.08%	\$7,110,483	3.10%	\$7,454,800	4.84%	\$7,901,086	5.99%	\$8,337,161	5.52%	\$8,829,977	5.91%
Purchased Services	\$980,045	\$991,146	1.13%	\$1,238,315	24.94%	\$1,266,175	2.25%	\$1,309,200	3.40%	\$1,635,384	24.91%	\$1,362,092	-16.71%	\$1,389,334	2.00%
Supplies and Materials	\$1,294,663	\$1,062,188	-17.96%	\$1,171,005	10.24%	\$1,090,412	-6.88%	\$1,110,100	1.81%	\$1,132,302	2.00%	\$1,154,948	2.00%	\$1,178,047	2.00%
Capital Outlay	\$599,383	\$658,991	9.94%	\$1,087,646	65.05%	\$331,312	-69.54%	\$633,500	91.21%	\$721,170	13.84%	\$659,093	-8.61%	\$672,275	2.00%
Other Objects	\$1,127,759	\$1,461,463	29.59%	\$1,489,700	1.93%	\$1,790,396	20.19%	\$2,168,500	21.12%	\$2,211,870	2.00%	\$2,256,107	2.00%	\$2,301,230	2.00%
Non-Capitalized Equipment	\$60,614	\$76,098	25.55%	\$72,882	-4.23%	\$49,777	-31.70%	\$61,400	23.35%	\$62,628	2.00%	\$63,881	2.00%	\$65,158	2.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$30,847,048	\$32,426,049	5.12%	\$33,620,184	3.68%	\$34,431,799	2.41%	\$36,780,300	6.82%	\$38,426,321	4.48%	\$38,966,275	1.41%	\$40,158,566	3.06%
SURPLUS/(DEFICIT)	(\$3,338,860)	(\$2,783,129)		(\$405,969)		\$2,529,099		\$17,600		(\$291,615)		(\$284,853)		(\$617,362)	
OTHER FINANCING SOURCES/(USES)															
Other Financing Sources	\$6,000,000	\$0		\$401,520		\$0		\$350,000		\$0		\$0		\$0	
Other Financing Uses	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$6,000,000	\$0		\$401,520		\$0		\$350,000		\$0		\$0		\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$2,661,140	(\$2,783,129)		(\$4,449)		\$2,529,099		\$367,600		(\$291,615)		(\$284,853)		(\$617,362)	
BEGINNING FUND BALANCE	(\$1,026,918)	\$1,634,222		(\$1,148,907)		(\$1,153,356)		\$1,375,743		\$1,743,343		\$1,451,728		\$1,166,875	
ENDING FUND BALANCE	\$1,634,222	(\$1,148,907)		(\$1,153,356)		\$1,375,743		\$1,743,343		\$1,451,728		\$1,166,875		\$549,513	
FUND BALANCE AS % OF EXPENDITURES	5.30%	-3.54%		-3.43%		4.00%		4.74%		3.78%		2.99%		1.37%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	0.64	(0.43)		(0.41)		0.48		0.57		0.45		0.36		0.16	

Educational Fund



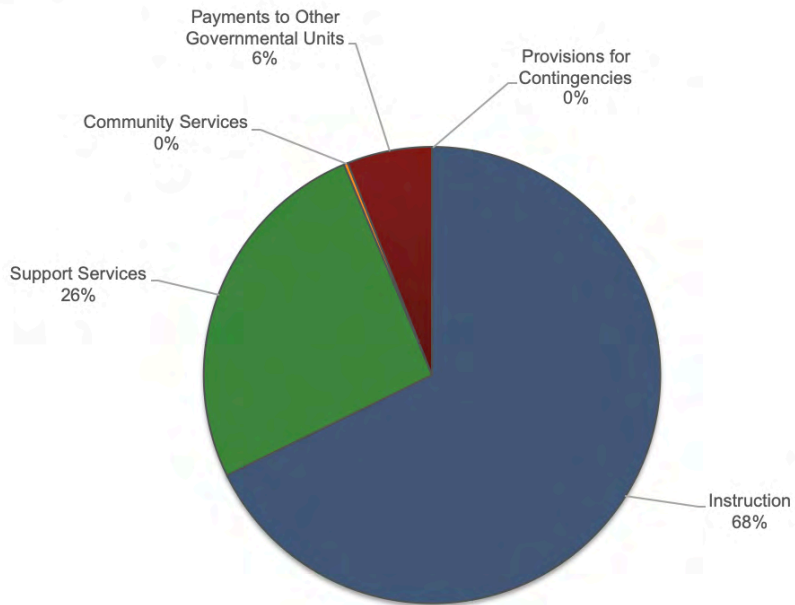
Educational Fund

Expenditures By Function

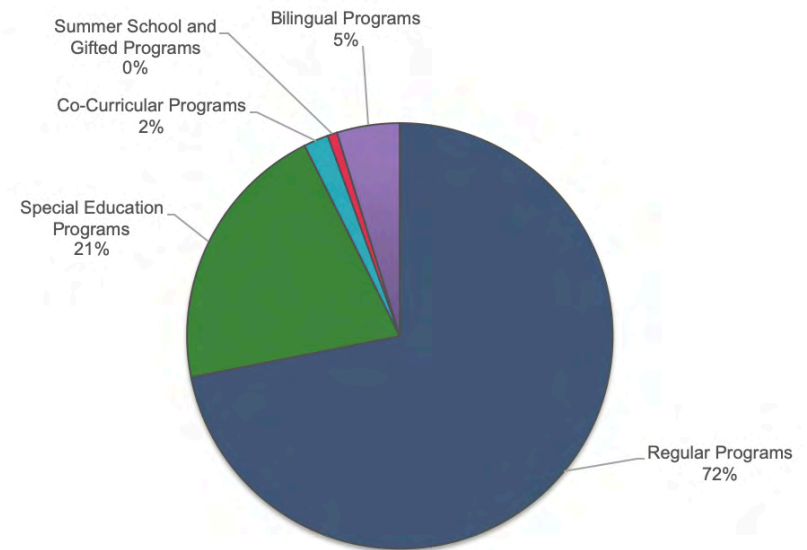
	ACTUAL	ACTUAL	% Δ	ACTUAL	% Δ	ACTUAL	% Δ	BUDGET	% Δ	PROJECTED	% Δ	PROJECTED	% Δ	PROJECTED	% Δ
	FY 2016	FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
INSTRUCTION															
Regular Programs	\$16,788,091	\$16,553,795	-1.40%	\$16,671,176	0.71%	\$16,937,210	1.60%	\$17,917,943	5.79%	\$18,585,396	3.73%	\$18,945,988	1.94%	\$19,512,978	2.99%
Special Education Programs	\$3,172,301	\$3,924,654	23.72%	\$4,695,785	19.65%	\$4,944,461	5.30%	\$5,168,097	4.52%	\$5,392,309	4.34%	\$5,523,021	2.42%	\$5,717,093	3.51%
Adult/Continuing Education Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Vocational Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Co-Curricular Programs	\$409,510	\$400,701	-2.15%	\$443,022	10.56%	\$432,686	-2.33%	\$468,400	8.25%	\$472,005	0.77%	\$472,867	0.18%	\$475,295	0.51%
Summer School and Gifted Programs	\$96,681	\$139,096	43.87%	\$146,624	5.41%	\$172,441	17.61%	\$181,800	5.43%	\$181,926	0.07%	\$182,017	0.05%	\$182,132	0.06%
Drivers Education Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Bilingual Programs	\$582,566	\$965,439	65.72%	\$1,030,713	6.76%	\$1,079,767	4.76%	\$1,190,677	10.27%	\$1,237,941	3.97%	\$1,265,886	2.26%	\$1,307,352	3.28%
Truant/Optional Programs/Other	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL INSTRUCTION	\$21,049,149	\$21,983,685	4.44%	\$22,987,320	4.57%	\$23,566,565	2.52%	\$24,926,917	5.77%	\$25,869,577	3.78%	\$26,389,778	2.01%	\$27,194,850	3.05%
SUPPORT SERVICES															
Pupils	\$2,584,470	\$2,875,048	11.24%	\$2,786,389	-3.08%	\$3,022,450	8.47%	\$3,139,300	3.87%	\$3,277,589	4.41%	\$3,333,224	1.70%	\$3,439,732	3.20%
Instructional Staff	\$2,324,177	\$2,127,915	-8.44%	\$2,426,034	14.01%	\$2,038,089	-15.99%	\$2,383,328	16.94%	\$2,583,320	8.39%	\$2,548,995	-1.33%	\$2,637,567	3.47%
General Administration	\$543,341	\$781,998	43.92%	\$601,552	-23.07%	\$687,943	14.36%	\$706,061	2.63%	\$766,393	8.54%	\$749,289	-2.23%	\$772,369	3.08%
School Administration	\$1,672,610	\$1,677,959	0.32%	\$1,623,127	-3.27%	\$1,655,302	1.98%	\$1,691,571	2.19%	\$1,778,777	5.16%	\$1,822,250	2.44%	\$1,892,359	3.85%
Business Operations	\$1,300,844	\$1,372,412	5.50%	\$1,445,195	5.30%	\$1,463,545	1.27%	\$1,517,379	3.68%	\$1,616,419	6.53%	\$1,606,075	-0.64%	\$1,652,921	2.92%
Central Administration	\$84,720	\$109,278	28.99%	\$95,092	-12.98%	\$96,778	1.77%	\$95,466	-1.36%	\$105,771	10.79%	\$101,465	-4.07%	\$104,619	3.11%
Other	\$0	\$235		\$5,957	2434.89%	(\$1,305)	-121.91%	\$0	-100.00%	\$0		\$0		\$0	
TOTAL SUPPORT SERVICES	\$8,510,162	\$8,944,845	5.11%	\$8,983,346	0.43%	\$8,962,802	-0.23%	\$9,533,104	6.36%	\$10,128,269	6.24%	\$10,161,298	0.33%	\$10,499,568	3.33%
COMMUNITY SERVICES	\$91,830	\$91,728	-0.11%	\$109,739	19.64%	\$97,065	-11.55%	\$106,100	9.31%	\$124,023	16.89%	\$111,566	-10.04%	\$114,442	2.58%
PAYMENTS TO OTHER GOVERNMENTAL UNITS	\$1,195,907	\$1,405,791	17.55%	\$1,539,779	9.53%	\$1,628,895	5.79%	\$2,214,179	35.93%	\$2,304,453	4.08%	\$2,303,632	-0.04%	\$2,349,705	2.00%
PROVISIONS FOR CONTINGENCIES	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$30,847,048	\$32,426,049	5.12%	\$33,620,184	3.68%	\$34,255,327	1.89%	\$36,780,300	7.37%	\$38,426,321	4.48%	\$38,966,275	1.41%	\$40,158,566	3.06%

Educational Fund

2020 Budgeted Expenditure Analysis



2020 Budgeted Instructional Expenditure Analysis



OPERATIONS AND MAINTENANCE FUND

The Operations and Maintenance (O&M) Fund is for revenue and expenditures related to the operation and maintenance of the facilities and grounds of the district, including utilities.

Revenue

Revenue for the O&M Fund is primarily provided from local property taxes. Other local sources of revenue are Corporate Personal Property Replacement Taxes (CPPRT), facility rental income, and interest. The large 57% increase in local revenue budgeted this year is due to shifting levy allocations towards the O&M Fund from the Education Fund.

Expenditures

Expenditures in the O&M Fund are for purposes of maintenance, cleaning and upkeep, and refurbishing of the district facilities. These expenditures include maintenance and custodial salaries, cleaning supplies, purchased services, and the equipment needed to provide these maintenance services.

The District has engaged in several energy efficiency programs to reduce costs. For example, LED interior lighting and HVAC controls were installed in several buildings to reduce energy consumption and ongoing replacement cost. This is an area the district frequently researches to ensure ongoing operational efficiencies are achieved.

The recently agreed to collective bargaining agreement for custodians and maintenance staff includes raises of 4% for the FY20 school year. This salary increase was not fully realized in this year's salary line item in the O&M budget due mainly to a administrative retirement which reduced cost in this line item as well as employee benefits. The purchased services line item reflects a 35% decrease due mainly to non-recurring costs for high dollar HVAC repairs were removed from the current budget.

The Director of Operations maintains the attached Building Renovation & Maintenance Plan that will also drive a significant portion of future spending in the O&M Fund.

Building Renovation & Maintenance Plan

Building	Description	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Brandt	Door and Door Hardware repairs					\$5,066
Brandt	Mechanical				\$9,000	
Brandt	Electrical			\$800		
Brandt	Plumbing					\$6,100
Brandt	LED Lighting					
Brandt	Roof replacement					
Covington	Gym floor					
Covington	Door and Door Hardware repairs		\$9,785			
Covington	Wall Repairs		\$4,600			
Covington	Electrical			\$1,150		
Covington	Plumbing					
Covington	Roof replacement					
Covington	LED Lighting		\$10,000			
Gaddis	Door and Door Hardware repairs		\$6,382	\$6,382	\$6,382	\$6,382
Gaddis	Roof replacement					
Gaddis	LED Lighting					
Hannum	Tuck pointing			\$100,000		
Hannum	Door and Door Hardware repairs		\$9,030			
Hannum	Mechanical		\$11,000			
Hannum	Electrical			\$750		
Hannum	Plumbing					
Hannum	LED Lighting			\$10,000		
Hannum	Roof Replacement					
Hometown	Door and Door hardware repairs			\$7,160		
Hometown	Wall repairs		\$8,650			
Hometown	Mechanical			\$9,500		
Hometown	Electrical		\$5,150			
Hometown	Plumbing		\$2,500			
Hometown	Parking lot					
Hometown	LED Lighting	\$10,000				
Hometown	Roof replacement					

Kolmar	Gym floor					
Kolmar	Drainage north side					
Kolmar	Door and door hardware repairs	\$7,080				
Kolmar	Wall repairs		\$2,000			
Kolmar	Mechanical			\$7,200		
Kolmar	Electrical	\$4,250				
Kolmar	Plumbing		\$6,400			
Kolmar	Classroom Floor Tile					\$240,950
Kolmar	Roof Replacement					
Kolmar	Parking lot					
Kolmar	LED Lighting			\$12,000		
McGugan	Exhaust fan replacement	\$1,500				
McGugan	Electrical repairs	\$3,600				
McGugan	Door and Door hardware repairs	\$11,733	\$11,733	\$11,733	\$11,733	
McGugan	Wall repairs or replacement					
McGugan	LED Lighting					
OLHMS	Door and Door hardware repairs		\$7,990			
OLHMS	Wall repairs		\$11,577			
OLHMS	Electrical	\$1,650				
OLHMS	Parking lot Re-surfacing					
OLHMS	LED Lighting					\$18,000
Sward	Door and Door hardware repairs	\$4,450				
Sward	Wall repairs			\$5,650		
Sward	Mechanical		\$7,500			
Sward	Electrical	\$7,535				
Sward	Plumbing			\$1,100		
Sward	Parking Lot Re-surfacing					
Sward	LED Lighting					
	Sub-Totals	\$10,000	\$108,895	\$182,942	\$53,065	<u>\$288,231</u>
	5 Year Grand Total					\$643,133

It should be noted that these building renovations are what we are addressing in the next five years based on all information we have today, but this table is not exhaustive. As other operational needs are discovered the table will be updated to better reflect our anticipated maintenance needs for the future.

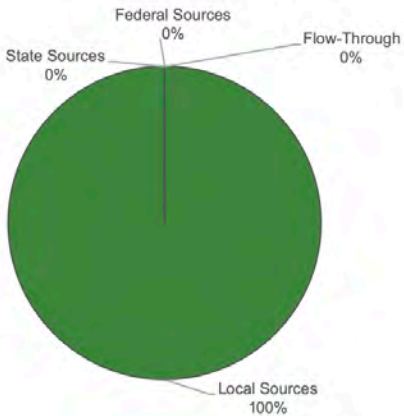
Operations and Maintenance Fund

Revenues By Source and Expenditures By Object

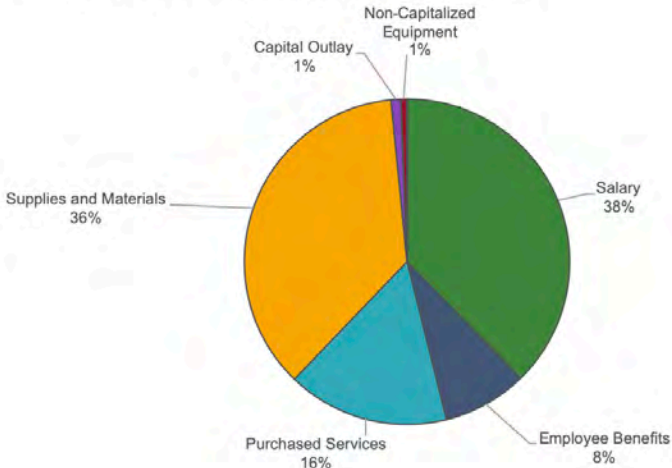
	ACTUAL	ACTUAL	% Δ	ACTUAL	% Δ	ACTUAL	% Δ	BUDGET	% Δ	PROJECTED	% Δ	PROJECTED	% Δ	PROJECTED	% Δ
	FY 2016	FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
REVENUES															
Local Sources	\$3,958,291	\$3,988,405	0.76%	\$2,976,044	-25.38%	\$2,176,474	-26.87%	\$3,413,300	56.83%	\$3,332,640	-2.36%	\$3,618,756	8.59%	\$3,715,545	2.67%
State Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Flow-Through	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUES	\$3,958,291	\$3,988,405	0.76%	\$2,976,044	-25.38%	\$2,176,474	-26.87%	\$3,413,300	56.83%	\$3,332,640	-2.36%	\$3,618,756	8.59%	\$3,715,545	2.67%
EXPENDITURES															
Salary	\$1,073,948	\$1,140,071	6.16%	\$1,163,419	2.05%	\$1,237,371	6.36%	\$1,265,000	2.23%	\$1,315,050	3.96%	\$1,367,086	3.96%	\$1,421,185	3.96%
Employee Benefits	\$241,989	\$242,639	0.27%	\$269,450	11.05%	\$284,172	5.46%	\$281,100	-1.08%	\$302,904	7.76%	\$326,435	7.77%	\$351,831	7.78%
Purchased Services	\$469,394	\$482,599	2.81%	\$459,904	-4.70%	\$399,826	-13.06%	\$539,100	34.83%	\$549,882	2.00%	\$560,880	2.00%	\$572,097	2.00%
Supplies and Materials	\$1,062,311	\$1,041,286	-1.98%	\$1,074,522	3.19%	\$1,219,506	13.49%	\$1,215,900	-0.30%	\$1,240,218	2.00%	\$1,265,022	2.00%	\$1,290,323	2.00%
Capital Outlay	\$221,741	\$91,109	-58.91%	\$132,592	45.53%	\$31,347	-76.36%	\$32,000	2.08%	\$32,640	2.00%	\$33,293	2.00%	\$33,959	2.00%
Other Objects	\$1,438	\$964	-32.96%	\$655	-32.05%	\$124,573	18918.78%	\$900	-99.28%	\$918	2.00%	\$936	2.00%	\$955	2.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$19,432		\$19,900	2.41%	\$20,298	2.00%	\$20,704	2.00%	\$21,118	2.00%
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$3,070,821	\$2,998,668	-2.35%	\$3,100,542	3.40%	\$3,316,227	6.96%	\$3,353,900	1.14%	\$3,461,910	3.22%	\$3,574,356	3.25%	\$3,691,469	3.28%
SURPLUS/(DEFICIT)	\$887,470	\$989,737		(\$124,498)		(\$1,139,753)		\$59,400		(\$129,270)		\$44,400		\$24,076	
OTHER FINANCING SOURCES/(USES)															
Other Financing Sources	\$0	\$890,286		\$0		\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	(\$890,286)		(\$300,000)		(\$100,000)		\$0		\$0		\$0		\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0		(\$300,000)		(\$100,000)		\$0		\$0		\$0		\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$887,470	\$989,737		(\$424,498)		(\$1,239,753)		\$59,400		(\$129,270)		\$44,400		\$24,076	
BEGINNING FUND BALANCE	\$585,508	\$1,472,978		\$2,462,715		\$2,038,217		\$798,464		\$857,864		\$728,594		\$772,994	
ENDING FUND BALANCE	\$1,472,978	\$2,462,715		\$2,038,217		\$798,464		\$857,864		\$728,594		\$772,994		\$797,070	
FUND BALANCE AS % OF EXPENDITURES	47.97%	82.13%		65.74%		24.08%		25.58%		21.05%		21.63%		21.59%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	5.76	9.86		7.89		2.89		3.07		2.53		2.60		2.59	

Operations and Maintenance Fund

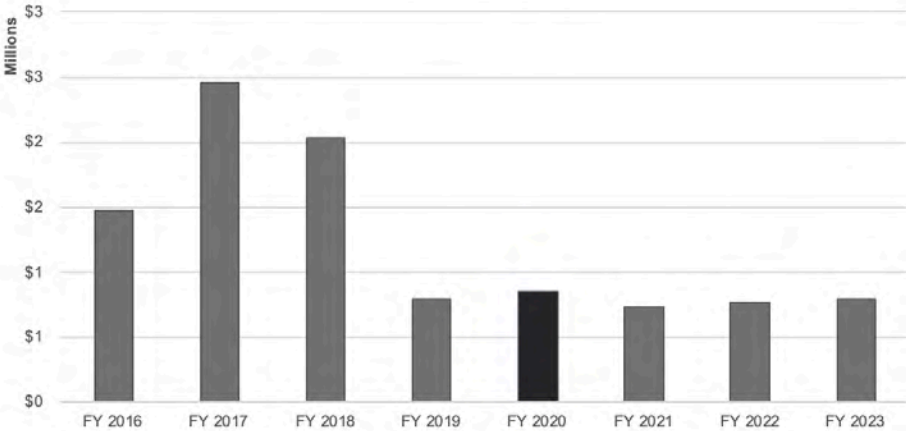
2020 Budgeted Operations & Maintenance Revenues by Source



2020 Budgeted Operations & Maintenance Expenditures by Object



Projected Year-End Balances | Operations and Maintenance Fund



DEBT SERVICE FUND

The Debt Service Fund is to account for the accumulation of resources for and the payment of principal and interest on general long-term debt, and related costs.

Revenue

Revenue for the Debt Service Fund is provided from local property taxes. Tax caps do not limit the Debt Service Fund. However, it is limited by an extension restriction that limits the amount of debt service that can be paid by the District on an annual basis. The legal maximum allowable amount was established with the PTELL law of 1995 and restricts future bond issuances to the aggregate debt service extension base arising from the 1994 tax levy. This, in effect, limits the District to \$1,829,992 in annual debt service payments. The District currently has debt service commitments close to the maximum level, with debt payoff scheduled for the 2028 fiscal year.

The Board of Education authorized a bond refunding to that was completed in fiscal year 2018 to capture savings for taxpayers in excess of \$1.6 million between now and 2028.

Expenditures

Expenditures are for debt service commitments only. As allowed in state statute, the excess interest income may be transferred to the Operations and Maintenance Fund if desired by the Board of Education. Debt payments are made on a quarterly basis via wire transfer.

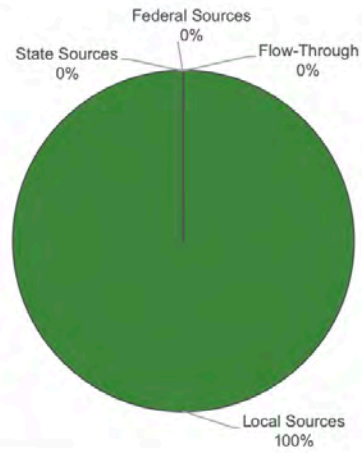
Debt Service Fund

Revenues By Source and Expenditures By Object

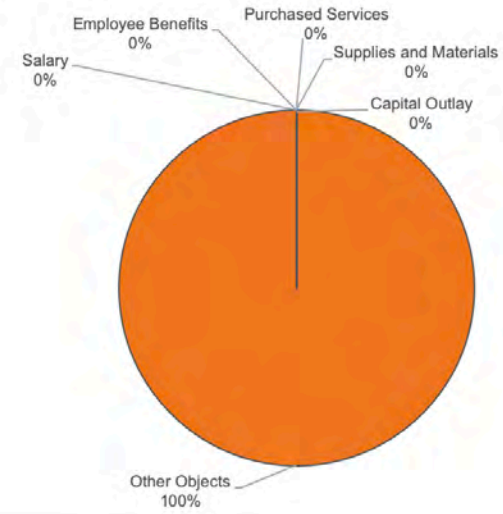
	ACTUAL	ACTUAL	% Δ	ACTUAL	% Δ	ACTUAL	% Δ	BUDGET	% Δ	PROJECTED	% Δ	PROJECTED	% Δ	PROJECTED	% Δ
	FY 2016	FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
REVENUES															
Local Sources	\$6,402,050	\$6,335,093	-1.05%	\$6,577,175	3.82%	\$7,297,644	10.95%	\$7,245,400	-0.72%	\$7,257,644	0.17%	\$7,242,397	-0.21%	\$7,231,846	-0.15%
State Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Flow-Through	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUES	\$6,402,050	\$6,335,093	-1.05%	\$6,577,175	3.82%	\$7,297,644	10.95%	\$7,245,400	-0.72%	\$7,257,644	0.17%	\$7,242,397	-0.21%	\$7,231,846	-0.15%
EXPENDITURES															
Salary	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$44,624		\$218,233	389.05%	\$0	-100.00%	\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$6,106,984	\$6,944,612	13.72%	\$17,292,222	149.00%	\$6,928,319	-59.93%	\$7,067,000	2.00%	\$7,067,000	0.00%	\$7,067,000	0.00%	\$7,067,000	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$6,106,984	\$6,989,236	14.45%	\$17,510,455	150.53%	\$6,928,319	-60.43%	\$7,067,000	2.00%	\$7,067,000	0.00%	\$7,067,000	0.00%	\$7,067,000	0.00%
SURPLUS/(DEFICIT)	\$295,066	(\$654,143)		(\$10,933,280)		\$369,325		\$178,400		\$190,644		\$175,397		\$164,846	
OTHER FINANCING SOURCES/(USES)															
Other Financing Sources	\$0	\$0		\$11,553,355		\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0		\$11,553,355		\$0		\$0		\$0		\$0		\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$295,066	(\$654,143)		\$620,075		\$369,325		\$178,400		\$190,644		\$175,397		\$164,846	
BEGINNING FUND BALANCE	\$3,633,095	\$3,928,161		\$3,274,018		\$3,894,093		\$4,263,418		\$4,441,818		\$4,632,462		\$4,807,859	
ENDING FUND BALANCE	\$3,928,161	\$3,274,018		\$3,894,093		\$4,263,418		\$4,441,818		\$4,632,462		\$4,807,859		\$4,972,705	
FUND BALANCE AS % OF EXPENDITURES	64.32%	46.84%		22.24%		61.54%		62.85%		65.55%		68.03%		70.37%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	7.72	5.62		2.67		7.38		7.54		7.87		8.16		8.44	

Debt Service Fund

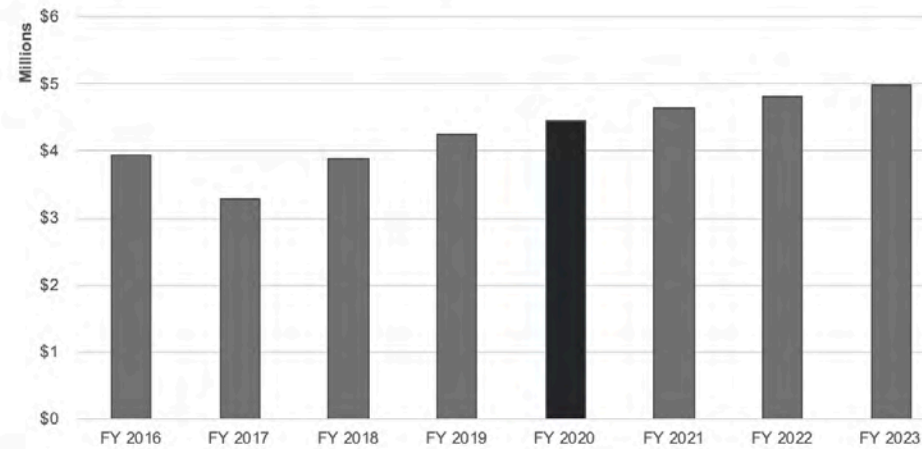
2020 Budgeted Debt Service Revenues by Source



2020 Budgeted Debt Service Expenditures by Object



Projected Year-End Balances | Debt Service Fund



TRANSPORTATION FUND

The Transportation Fund is for revenue and expenditures relating to the transportation of regular education and special education students to and from school, for field trips, and for after school athletic and club activity events.

Revenue

Revenue for the Transportation Fund is provided from local property taxes and state reimbursements. The Transportation Fund has no individual tax rate limit, although the overall tax extension is limited by property tax caps of the lessor of 5% or CPI. The District's state reimbursement for transportation is divided by category – regular education needs and special education needs. The revenue category titled Other Local Sources is primarily interest income.

The large anticipated increase in local revenue is due to changes in the levy allocation to level out the fund balance that had been strategically spent down over the past few years. State reimbursements are anticipated to fall 20% due to lower expected reimbursements due to lower anticipated need in the area of out of district special education transportation.

Expenditures

Total transportation costs are expected to increase almost 3.9% in the current fiscal year due to rising contractor costs. Regular education transportation is handled by contract with First Student, while special education services are provided via contract with RichLee Bus. In explaining the rising costs, both transportation companies cite increasing driver wages and benefits required to attract and retain drivers and bus attendants.

The small amount charged to the salary and benefit line items is a portion of the superintendent's salary that is allowable for reimbursement under the state guidelines. This is allowable based on duties related to the management and supervision of student transportation.

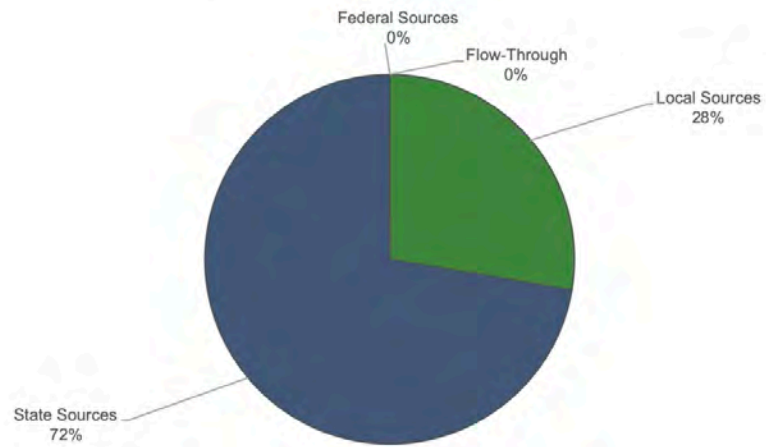
Transportation Fund

Revenues By Source and Expenditures By Object

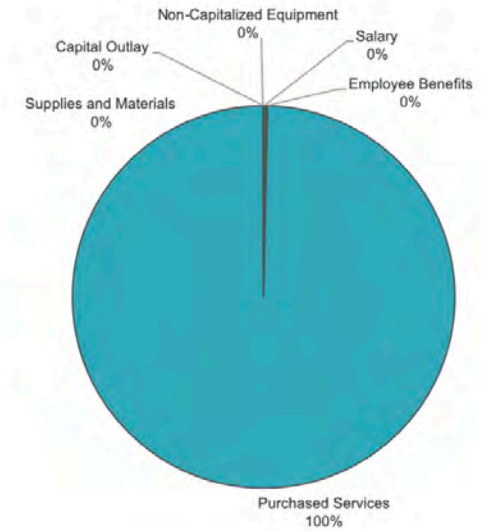
	ACTUAL	ACTUAL	% Δ	ACTUAL	% Δ	ACTUAL	% Δ	BUDGET		PROJECTED		PROJECTED		PROJECTED	
	FY 2016	FY 2017		FY 2018		FY 2019		FY 2020	% Δ	FY 2021	% Δ	FY 2022	% Δ	FY 2023	% Δ
REVENUES															
Local Sources	\$4,431,102	\$3,328,806	-24.88%	\$1,201,314	-63.91%	\$22,923	-98.09%	\$425,200	1754.91%	\$750,088	76.41%	\$1,079,686	43.94%	\$1,101,699	2.04%
State Sources	\$635,437	\$508,924	-19.91%	\$950,411	86.75%	\$1,389,245	46.17%	\$1,111,800	-19.97%	\$1,134,036	2.00%	\$1,156,717	2.00%	\$1,179,851	2.00%
Federal Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Flow-Through	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUES	\$5,066,539	\$3,837,730	-24.25%	\$2,151,725	-43.93%	\$1,412,168	-34.37%	\$1,537,000	8.84%	\$1,884,124	22.58%	\$2,236,403	18.70%	\$2,281,550	2.02%
EXPENDITURES															
Salary	\$4,661	\$5,062	8.60%	\$5,188	2.49%	\$5,396	4.01%	\$5,200	-3.63%	\$5,356	3.00%	\$5,517	3.00%	\$5,682	3.00%
Employee Benefits	\$1,303	\$1,365	4.76%	\$1,447	6.01%	\$1,471	1.66%	\$1,700	15.57%	\$1,789	5.22%	\$1,869	4.49%	\$1,963	5.03%
Purchased Services	\$1,463,139	\$1,814,490	24.01%	\$1,898,359	4.62%	\$2,053,423	8.17%	\$2,132,200	3.84%	\$2,174,844	2.00%	\$2,218,341	2.00%	\$2,262,708	2.00%
Supplies and Materials	\$4,870	\$5,113	4.99%	\$5,318	4.01%	\$931	-82.49%	\$1,000	7.41%	\$1,020	2.00%	\$1,040	2.00%	\$1,061	2.00%
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$1,473,973	\$1,826,030	23.88%	\$1,910,312	4.62%	\$2,061,221	7.90%	\$2,140,100	3.83%	\$2,183,009	2.00%	\$2,226,767	2.00%	\$2,271,414	2.01%
SURPLUS/(DEFICIT)	\$3,592,566	\$2,011,700		\$241,413		(\$649,053)		(\$603,100)		(\$298,885)		\$9,636		\$10,136	
OTHER FINANCING SOURCES/(USES)															
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	(\$6,000,000)	\$0		\$0		\$0		(\$350,000)		\$0		\$0		\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$6,000,000)	\$0		\$0		\$0		(\$350,000)		\$0		\$0		\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$2,407,434)	\$2,011,700		\$241,413		(\$649,053)		(\$953,100)		(\$298,885)		\$9,636		\$10,136	
BEGINNING FUND BALANCE	\$3,271,560	\$864,126		\$2,875,826		\$3,117,239		\$2,468,186		\$1,515,086		\$1,216,201		\$1,225,837	
ENDING FUND BALANCE	\$864,126	\$2,875,826		\$3,117,239		\$2,468,186		\$1,515,086		\$1,216,201		\$1,225,837		\$1,235,973	
FUND BALANCE AS % OF EXPENDITURES	58.63%	157.49%		163.18%		119.74%		70.80%		55.71%		55.05%		54.41%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	7.04	18.90		19.58		14.37		8.50		6.69		6.61		6.53	

Transportation Fund

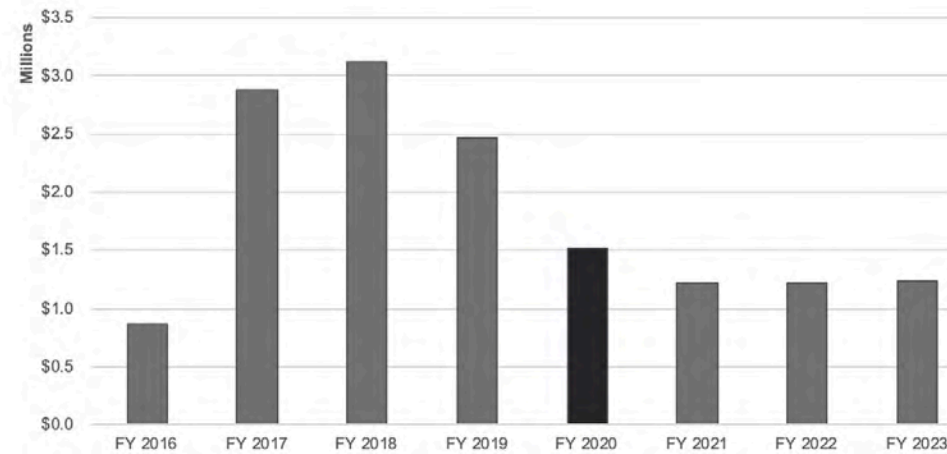
2020 Budgeted Transportation Revenues by Source



2020 Budgeted Transportation Expenditures by Object



Projected Year-End Balances | Transportation Fund



MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

The Municipal Retirement and Social Security Fund is to account for the District’s portion of pension contributions to the IMRF Fund and for Social Security/Medicaid benefits for non-certified employees.

Revenue

Revenue for the Municipal Retirement/Social Security Fund is provided from local property taxes. Although there is no tax rate limit for this fund, it is a part of the overall tax cap extension limitation and is therefore limited the same as the other funds under the tax cap. The category titled Other Local Sources of revenue is revenue from interest income. The levy has been increased in recent years in order to meet the anticipated growth in IMRF contribution rates, and to address the negative fund balance this fund has historically experienced at the year end.

Expenditures

Annual expenditures in the IMRF Fund are for payments to the Illinois Municipal Retirement Fund and for Social Security payments to the IRS on behalf of non-certified personnel. The IMRF rate is imposed by the State of Illinois and is based on the actuarial cost of retirement, supplemental retirement, death, and disability benefits for the district’s non-certified, full time workforce. The decrease in expenditures for this fund is directly due to the large decrease in the IMRF rate. The IMRF rate will increase to 11.26% on January 1, 2020.

IMRF Calendar Year Rate History

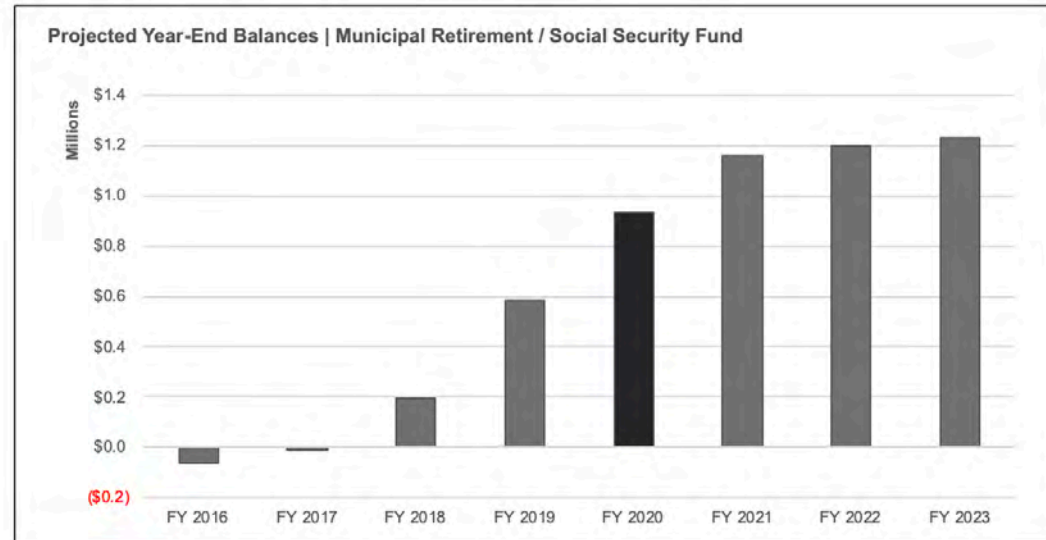
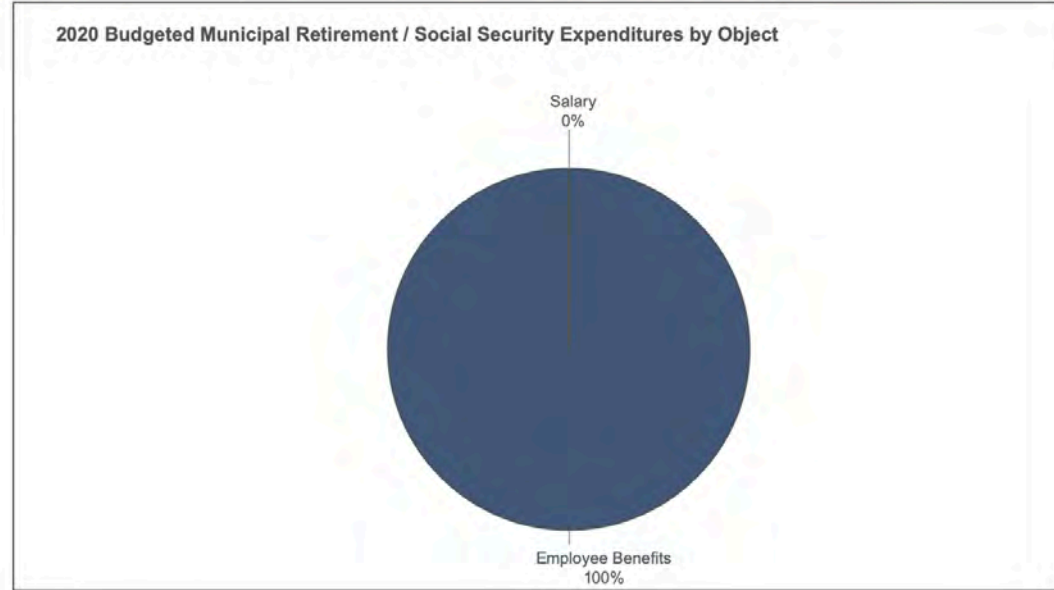
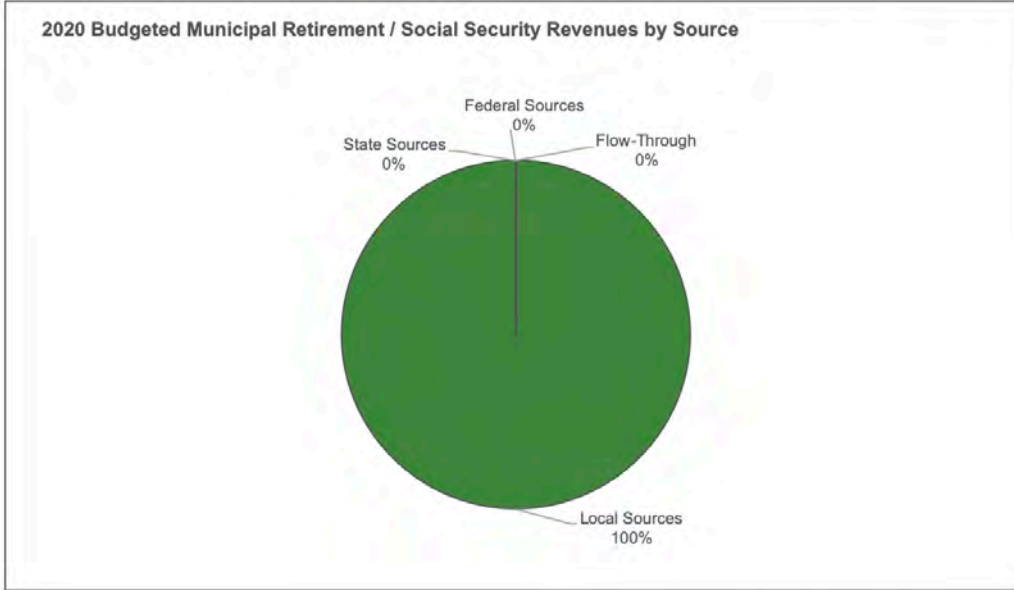
2011	14.52%	2016	15.67%
2012	15.17%	2017	14.58%
2013	15.57%	2018	13.88%
2014	15.00%	2019	9.36%
2015	15.32%	2020	11.26%

Municipal Retirement / Social Security Fund

Revenues By Source and Expenditures By Object

	ACTUAL FY 2016	ACTUAL FY 2017	% Δ	ACTUAL FY 2018	% Δ	ACTUAL FY 2019	% Δ	BUDGET FY 2020	% Δ	PROJECTED FY 2021	% Δ	PROJECTED FY 2022	% Δ	PROJECTED FY 2023	% Δ
REVENUES															
Local Sources	\$1,048,982	\$1,192,409	13.67%	\$1,365,213	14.49%	\$1,499,748	9.85%	\$1,491,200	-0.57%	\$1,406,550	-5.68%	\$1,268,244	-9.83%	\$1,294,436	2.07%
State Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Flow-Through	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUES	\$1,048,982	\$1,192,409	13.67%	\$1,365,213	14.49%	\$1,499,748	9.85%	\$1,491,200	-0.57%	\$1,406,550	-5.68%	\$1,268,244	-9.83%	\$1,294,436	2.07%
EXPENDITURES															
Salary	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$1,080,446	\$1,141,949	5.69%	\$1,158,271	1.43%	\$1,107,472	-4.39%	\$1,142,100	3.13%	\$1,184,386	3.70%	\$1,223,101	3.27%	\$1,266,208	3.52%
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$1,080,446	\$1,141,949	5.69%	\$1,158,271	1.43%	\$1,107,472	-4.39%	\$1,142,100	3.13%	\$1,184,386	3.70%	\$1,223,101	3.27%	\$1,266,208	3.52%
SURPLUS/(DEFICIT)	(\$31,464)	\$50,460		\$206,942		\$392,276		\$349,100		\$222,164		\$45,143		\$28,228	
OTHER FINANCING SOURCES/(USES)															
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$31,464)	\$50,460		\$206,942		\$392,276		\$349,100		\$222,164		\$45,143		\$28,228	
BEGINNING FUND BALANCE	(\$32,680)	(\$64,144)		(\$13,684)		\$193,258		\$585,534		\$934,634		\$1,156,798		\$1,201,941	
ENDING FUND BALANCE	(\$64,144)	(\$13,684)		\$193,258		\$585,534		\$934,634		\$1,156,798		\$1,201,941		\$1,230,168	
FUND BALANCE AS % OF EXPENDITURES	-5.94%	-1.20%		16.69%		52.87%		81.83%		97.67%		98.27%		97.15%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	(0.71)	(0.14)		2.00		6.34		9.82		11.72		11.79		11.66	

Municipal Retirement / Social Security Fund

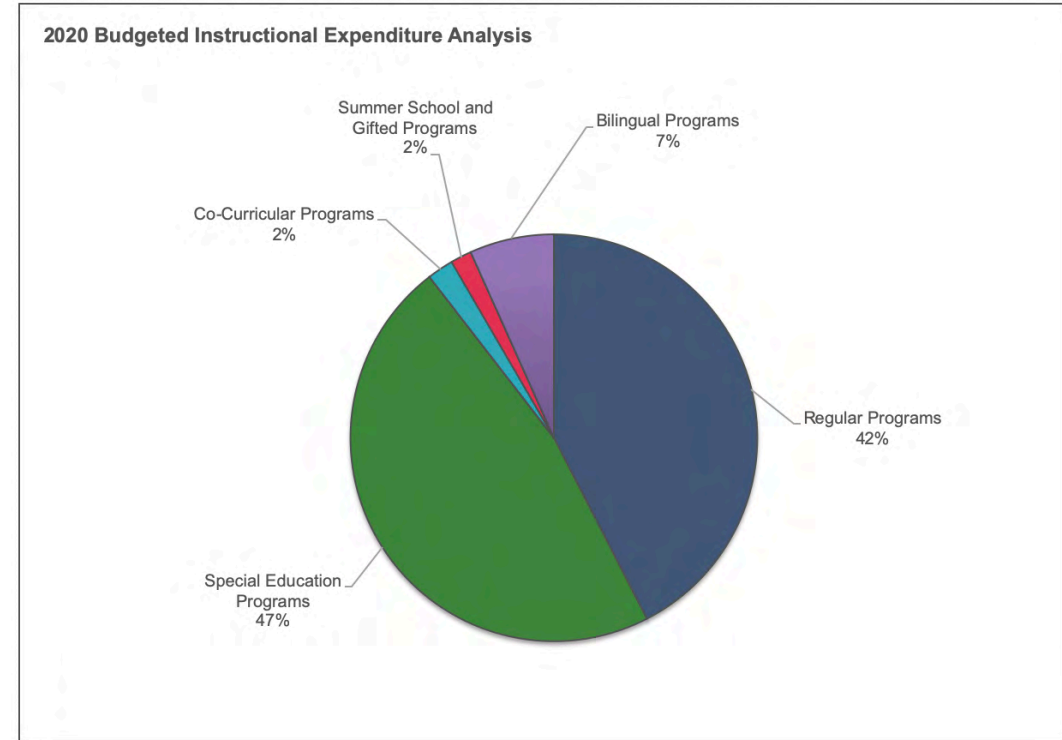
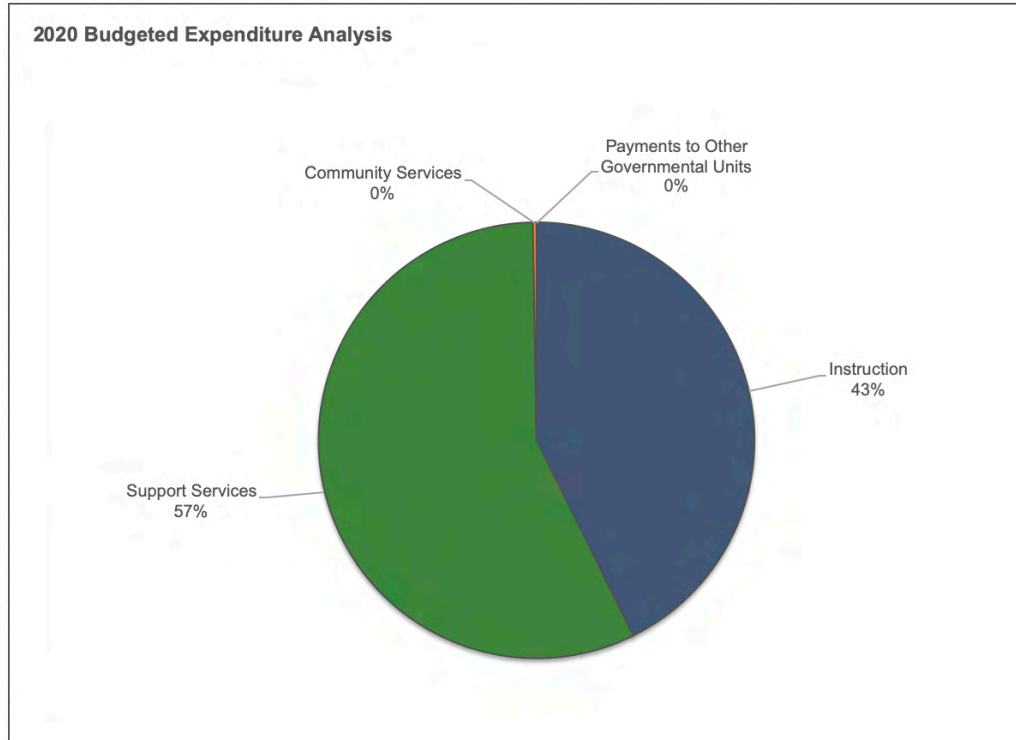


Municipal Retirement / Social Security Fund

Expenditures By Function

INSTRUCTION	ACTUAL	ACTUAL	% Δ	ACTUAL	% Δ	ACTUAL	% Δ	BUDGET	% Δ	PROJECTED	% Δ	PROJECTED	% Δ	PROJECTED	% Δ
	FY 2016	FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
Regular Programs	\$214,253	\$212,447	-0.84%	\$198,475	-6.58%	\$201,865	1.71%	\$206,900	2.49%	\$213,429	3.16%	\$217,513	1.91%	\$223,223	2.63%
Special Education Programs	\$181,815	\$201,656	10.91%	\$241,612	19.81%	\$223,056	-7.68%	\$229,500	2.89%	\$238,186	3.78%	\$246,455	3.47%	\$255,467	3.66%
Adult/Continuing Education Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Vocational Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Co-Curricular Programs	\$8,868	\$8,168	-7.89%	\$10,607	29.86%	\$9,929	-6.39%	\$10,200	2.73%	\$10,548	3.42%	\$10,819	2.56%	\$11,149	3.06%
Summer School and Gifted Programs	\$4,058	\$7,988	96.85%	\$6,832	-14.47%	\$7,897	15.59%	\$8,200	3.84%	\$8,504	3.71%	\$8,783	3.28%	\$9,093	3.53%
Drivers Education Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Bilingual Programs	\$13,563	\$28,182	107.79%	\$32,599	15.67%	\$30,676	-5.90%	\$32,700	6.60%	\$33,893	3.65%	\$34,954	3.13%	\$36,155	3.44%
Truant/Optional Programs/Other	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL INSTRUCTION	\$422,557	\$458,441	8.49%	\$490,125	6.91%	\$473,423	-3.41%	\$487,500	2.97%	\$504,560	3.50%	\$518,524	2.77%	\$535,088	3.19%
SUPPORT SERVICES															
Pupils	\$107,467	\$120,976	12.57%	\$117,500	-2.87%	\$121,975	3.81%	\$126,600	3.79%	\$131,349	3.75%	\$135,799	3.39%	\$140,692	3.60%
Instructional Staff	\$142,679	\$120,447	-15.58%	\$119,505	-0.78%	\$109,893	-8.04%	\$113,600	3.37%	\$117,984	3.86%	\$122,294	3.65%	\$126,911	3.78%
General Administration	\$132	\$18,797	14140.15%	\$19,947	6.12%	\$20,088	0.71%	\$20,900	4.04%	\$21,686	3.76%	\$22,426	3.41%	\$23,238	3.62%
School Administration	\$93,861	\$95,517	1.76%	\$86,070	-9.89%	\$74,380	-13.58%	\$77,000	3.52%	\$79,910	3.78%	\$82,673	3.46%	\$85,689	3.65%
Business Operations	\$296,680	\$310,869	4.78%	\$305,824	-1.62%	\$294,660	-3.65%	\$302,500	2.66%	\$314,351	3.92%	\$326,291	3.80%	\$338,916	3.87%
Central Administration	\$12,028	\$11,865	-1.36%	\$11,600	-2.23%	\$10,531	-9.22%	\$10,900	3.50%	\$11,327	3.92%	\$11,758	3.81%	\$12,214	3.87%
Other	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL SUPPORT SERVICES	\$652,847	\$678,471	3.92%	\$660,446	-2.66%	\$631,527	-4.38%	\$651,500	3.16%	\$676,607	3.85%	\$701,241	3.64%	\$727,659	3.77%
COMMUNITY SERVICES	\$5,042	\$5,037	-0.10%	\$7,700	52.87%	\$2,522	-67.25%	\$3,100	22.92%	\$3,219	3.85%	\$3,336	3.62%	\$3,461	3.75%
PAYMENTS TO OTHER GOVERNMENTAL UNITS	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$1,080,446	\$1,141,949	5.69%	\$1,158,271	1.43%	\$1,107,472	-4.39%	\$1,142,100	3.13%	\$1,184,386	3.70%	\$1,223,101	3.27%	\$1,266,208	3.52%

Municipal Retirement / Social Security Fund



CAPITAL PROJECTS FUND

The Capital Projects Fund is to account for proceeds resulting from bonds or other long term financing agreements or construction or maintenance grants used to finance facility refurbishing and construction projects, capital leases, or lease purchase agreements.

Revenue

The main source of revenue for this fund is interest on the prior year's excess bond proceeds, and transfers from other funds. The school board has prioritized refunding the Capital Projects Fund to a level of approximately \$1 million to pay for future construction needs. The refunding will come from operational funds and the transfer amount each year will ultimately be decided upon by the board of education upon administrative recommendation.

Expenditures

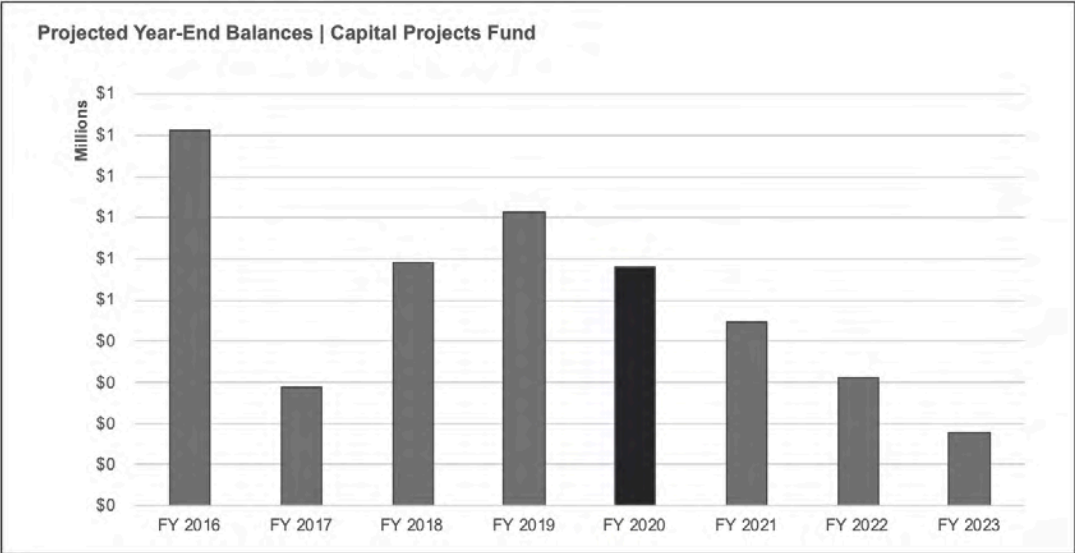
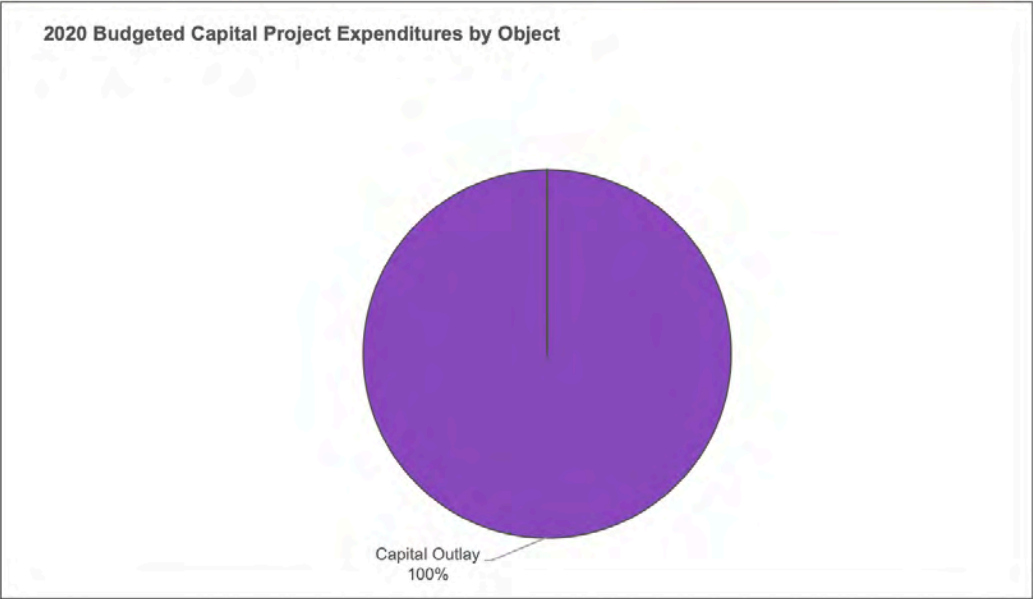
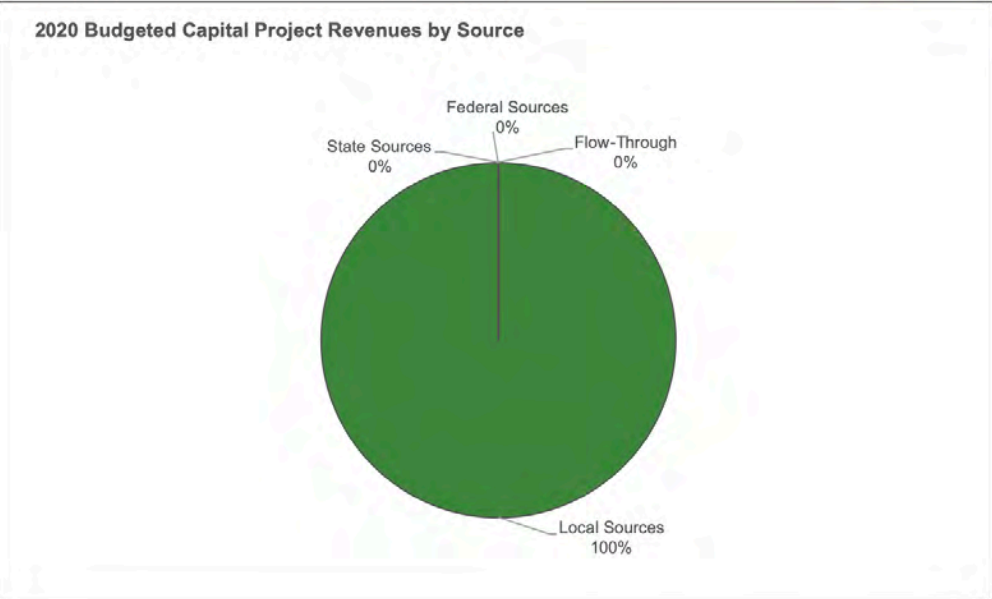
The District has developed a capital facility plan to address the maintenance priorities of the district's buildings and grounds. The facility plan is a proactive approach to complete the highest priority maintenance needs over the next five-year period. While the majority of the costs associated with this plan will be budgeted within the Operations and Maintenance Fund, the Capital Projects Fund could be used as a contingency in case of unforeseen costs being uncovered during renovations. No major projects are anticipated in FY20; the budgeted amount of \$150,000 is a contingency amount only.

Capital Projects Fund

Revenues By Source and Expenditures By Object

	ACTUAL FY 2016	ACTUAL FY 2017	% Δ	ACTUAL FY 2018	% Δ	ACTUAL FY 2019	% Δ	BUDGET FY 2020	% Δ	ESTIMATE FY 2021	% Δ	ESTIMATE FY 2022	% Δ	ESTIMATE FY 2023	% Δ
REVENUES															
Local Sources	\$10,427	\$7,778	-25.41%	\$3,307	-57.48%	\$22,095	568.13%	\$16,500	-25.32%	\$16,500	0.00%	\$16,500	0.00%	\$16,500	0.00%
State Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Flow-Through	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUES	\$10,427	\$7,778	-25.41%	\$3,307	-57.48%	\$22,095	568.13%	\$16,500	-25.32%	\$16,500	0.00%	\$16,500	0.00%	\$16,500	0.00%
EXPENDITURES															
Salary	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$1,520,875		\$0	-100.00%	\$0		\$150,000		\$150,000	0.00%	\$150,000	0.00%	\$150,000	0.00%
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$0	\$1,520,875		\$0	-100.00%	\$0		\$150,000		\$150,000	0.00%	\$150,000	0.00%	\$150,000	0.00%
SURPLUS/(DEFICIT)	\$10,427	(\$1,513,097)		\$3,307		\$22,095		(\$133,500)		(\$133,500)		(\$133,500)		(\$133,500)	
OTHER FINANCING SOURCES/(USES)															
Other Financing Sources	\$0	\$890,286		\$300,000		\$100,000		\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$890,286		\$300,000		\$100,000		\$0		\$0		\$0		\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$10,427	(\$622,811)		\$303,307		\$122,095		(\$133,500)		(\$133,500)		(\$133,500)		(\$133,500)	
BEGINNING FUND BALANCE	\$901,365	\$911,792		\$288,981		\$592,288		\$714,383		\$580,883		\$447,383		\$313,883	
ENDING FUND BALANCE	\$911,792	\$288,981		\$592,288		\$714,383		\$580,883		\$447,383		\$313,883		\$180,383	
FUND BALANCE AS % OF EXPENDITURES	0.00%	19.00%		0.00%		0.00%		387.26%		298.26%		209.26%		120.26%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	0.00	2.28		0.00		0.00		46.47		35.79		25.11		14.43	

Capital Projects Fund



WORKING CASH FUND

The Working Cash Fund is to account for financial resources held by the District which may be temporarily loaned to other funds.

Revenue

Revenue for the Working Cash Fund is provided from local property taxes and interest derived from the invested fund balance of \$10.3 million. The category titled Other Local Sources of revenue is interest income.

Expenditures

There are no planned expenditures or transfers from this fund in fiscal year 2020. In fiscal year 2016 a transfer into the Working Cash Fund from the Debt Service Fund was made to fund the transfer in fiscal year 2017 into the Capital Projects Fund. This transfer helped fund capital improvements to various buildings in the district over the summer of 2016.

Fund Balance

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

Non-spendable – 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. As of June 30, 2019, the District had no non-spendable fund balances.

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. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. As of June 30, 2019, the District had no committed 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 und purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of June 30, 2019, the District had no assigned fund balances.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and unassigned deficit fund balances of other governmental funds.

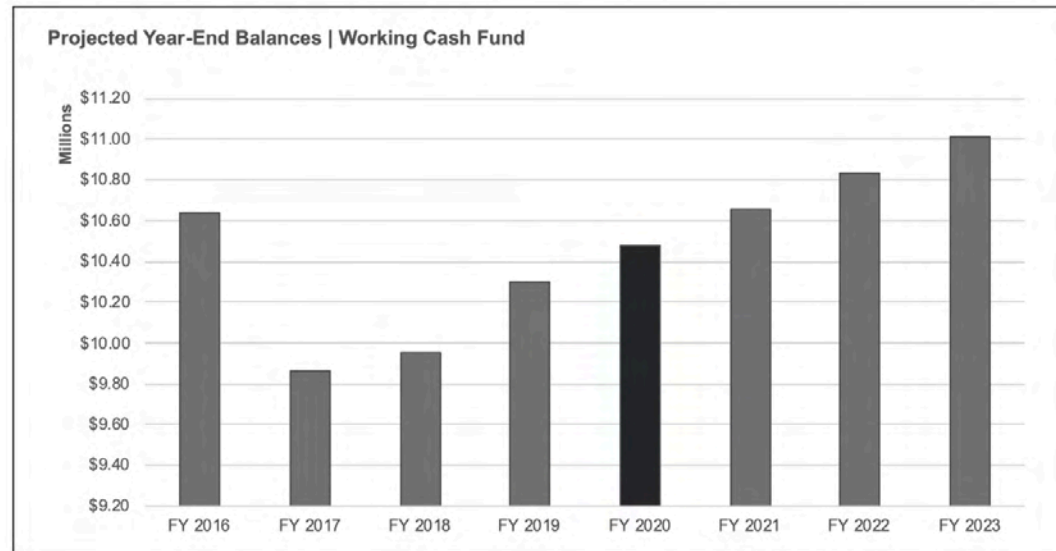
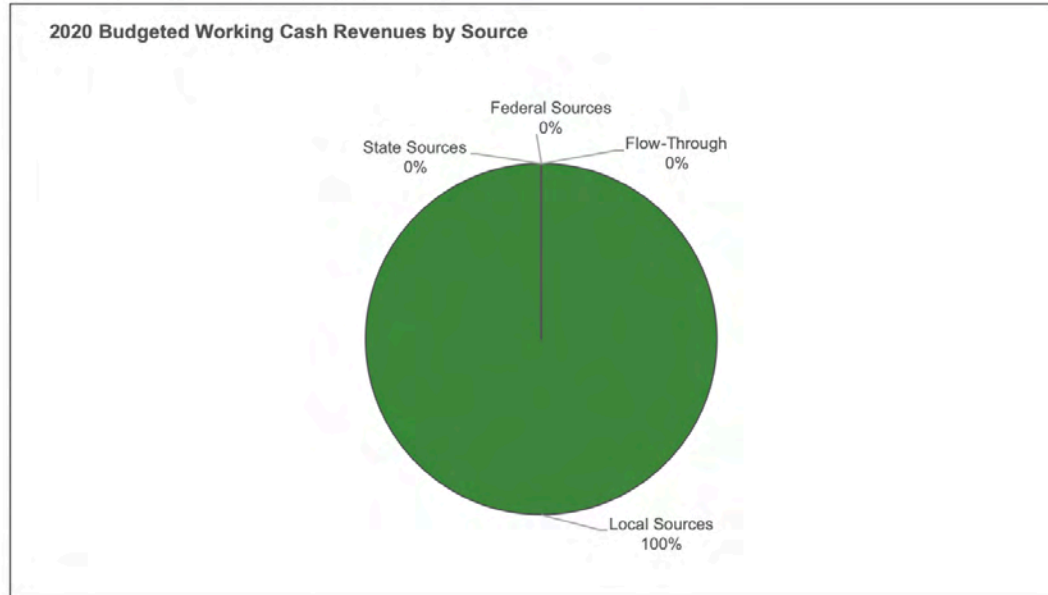
It is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts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

Working Cash Fund

Revenues By Source and Expenditures By Object

	ACTUAL	ACTUAL	% Δ	ACTUAL	% Δ	ACTUAL	% Δ	BUDGET		PROJECTED		PROJECTED		PROJECTED	
	FY 2016	FY 2017		FY 2018		FY 2019		FY 2020	% Δ	FY 2021	% Δ	FY 2022	% Δ	FY 2023	% Δ
REVENUES															
Local Sources	\$119,715	\$116,558	-2.64%	\$87,501	-24.93%	\$350,136	300.15%	\$175,900	-49.76%	\$177,171	0.72%	\$177,219	0.03%	\$177,264	0.03%
State Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Flow-Through	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUES	\$119,715	\$116,558	-2.64%	\$87,501	-24.93%	\$350,136	300.15%	\$175,900	-49.76%	\$177,171	0.72%	\$177,219	0.03%	\$177,264	0.03%
EXPENDITURES															
Salary	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
SURPLUS/(DEFICIT)	\$119,715	\$116,558		\$87,501		\$350,136		\$175,900		\$177,171		\$177,219		\$177,264	
OTHER FINANCING SOURCES/(USES)															
Other Financing Sources	\$900,000	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	(\$9,714)	(\$890,286)		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$890,286	(\$890,286)		\$0		\$0		\$0		\$0		\$0		\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,010,001	(\$773,728)		\$87,501		\$350,136		\$175,900		\$177,171		\$177,219		\$177,264	
BEGINNING FUND BALANCE	\$9,627,426	\$10,637,427		\$9,863,699		\$9,951,200		\$10,301,336		\$10,477,236		\$10,654,407		\$10,831,626	
ENDING FUND BALANCE	\$10,637,427	\$9,863,699		\$9,951,200		\$10,301,336		\$10,477,236		\$10,654,407		\$10,831,626		\$11,008,890	
FUND BALANCE AS % OF EXPENDITURES	0.00%	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	0.00	0.00		0.00		0.00		0.00		0.00		0.00		0.00	

Working Cash Fund



TORT IMMUNITY FUND

The Tort Immunity Fund is for revenue and expenditures related to Property, Liability and Workers' Compensation insurance, legal costs and fees, health safety inspection fees, and safety related maintenance and repair needs of the District. The District is a member of the Collective Liability Insurance Cooperative (CLIC), a consortium of 173 Illinois school districts in the property/casualty program and 139 school districts in the Worker's Compensation program. Besides providing competitively bid insurance products, the cooperative provides insurance expertise, legal services and related professional development.

Revenue

Revenue for the Tort Immunity Fund is provided mainly from local property taxes. Although there is no tax rate limit, the Tort Immunity Fund is a part of the "tax cap" extension limitation and is therefore limited by prior year CPI the same way as the other funds under the tax cap.

Expenditures

Expenditures in the Tort Fund relate primarily to the cost of the District's property and liability insurance, worker's compensation insurance, and for costs associated with paying deductibles and other potential litigation purposes. The expenses in this fund are continuing to decrease due to lower worker's compensation premiums and building/liability premiums due to favorable claims experience over the past several school years.

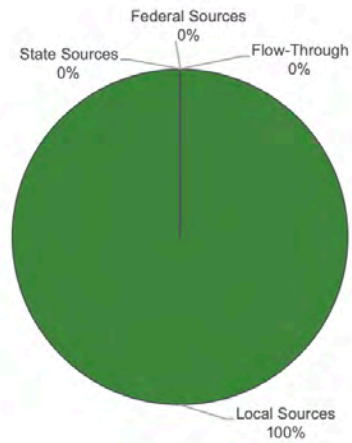
Tort Fund

Revenues By Source and Expenditures By Object

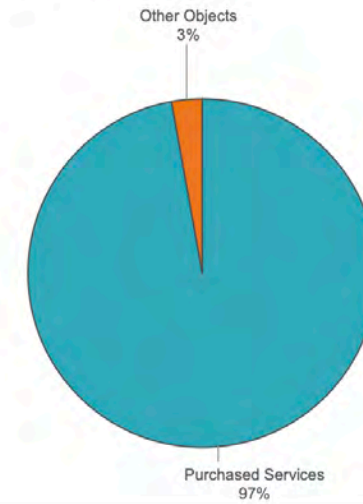
	ACTUAL FY 2016	ACTUAL FY 2017	% Δ	ACTUAL FY 2018	% Δ	ACTUAL FY 2019	% Δ	BUDGET FY 2020	% Δ	PROJECTED FY 2021	% Δ	PROJECTED FY 2022	% Δ	PROJECTED FY 2023	% Δ
REVENUES															
Local Sources	\$477,339	\$521,088	9.17%	\$574,697	10.29%	\$609,340	6.03%	\$354,400	-41.84%	\$631,199	78.10%	\$644,443	2.10%	\$657,306	2.00%
State Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Flow-Through	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUES	\$477,339	\$521,088	9.17%	\$574,697	10.29%	\$609,340	6.03%	\$354,400	-41.84%	\$631,199	78.10%	\$644,443	2.10%	\$657,306	2.00%
EXPENDITURES															
Salary	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$484,871	\$460,646	-5.00%	\$398,492	-13.49%	\$367,179	-7.86%	\$342,500	-6.72%	\$349,350	2.00%	\$356,337	2.00%	\$363,464	2.00%
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Objects	\$0	\$9,371		\$13,420	43.21%	\$0	-100.00%	\$10,000		\$10,000	0.00%	\$10,000	0.00%	\$10,000	0.00%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$484,871	\$470,017	-3.06%	\$411,912	-12.36%	\$367,179	-10.86%	\$352,500	-4.00%	\$359,350	1.94%	\$366,337	1.94%	\$373,464	1.95%
SURPLUS/(DEFICIT)	(\$7,532)	\$51,071		\$162,785		\$242,161		\$1,900		\$271,849		\$278,106		\$283,842	
OTHER FINANCING SOURCES/(USES)															
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$7,532)	\$51,071		\$162,785		\$242,161		\$1,900		\$271,849		\$278,106		\$283,842	
BEGINNING FUND BALANCE	(\$48,980)	(\$56,512)		(\$5,441)		\$157,344		\$399,505		\$401,405		\$673,254		\$951,360	
ENDING FUND BALANCE	(\$56,512)	(\$5,441)		\$157,344		\$399,505		\$401,405		\$673,254		\$951,360		\$1,235,202	
FUND BALANCE AS % OF EXPENDITURES	-11.66%	-1.16%		38.20%		108.80%		113.87%		187.35%		259.70%		330.74%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	(1.40)	(0.14)		4.58		13.06		13.66		22.48		31.16		39.69	

Tort Fund

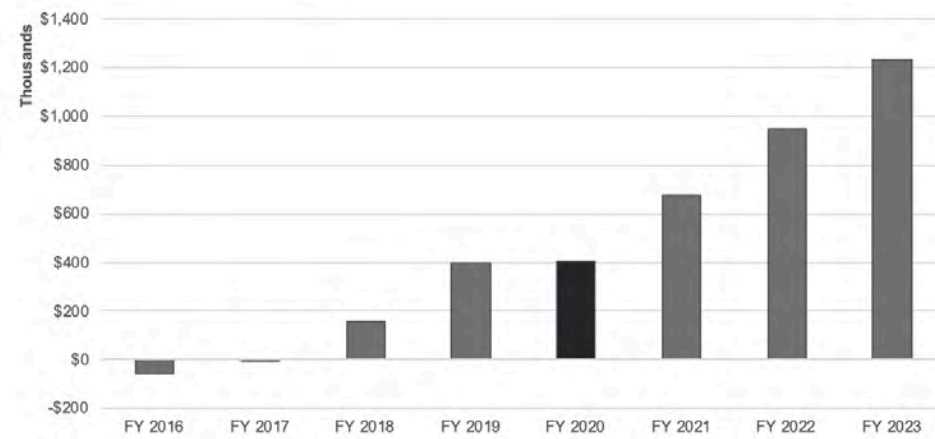
2020 Budgeted Tort Revenues by Source



2020 Budgeted Tort Expenditures by Object



Projected Year-End Balances | Tort Fund



LIFE SAFETY FUND

The Life Safety Fund is to account for state approved fire prevention and life safety construction projects through the issuance of general obligation bonded debt or property tax levy.

Revenue

Revenue for the Life Safety Fund is provided from Local Property Taxes. The Life Safety Fund is a fund limited by tax caps. The legal maximum allowable rate is \$0.10 cents per \$100 of EAV. The category titled — Other Local Sources is interest earnings. The District must have Life Safety amendments approved and on file at the Illinois State Board of Education to collect the Life Safety levy.

The District maintains a 10-year Life Safety Plan and will continue to levy funds to meet the requirements of the plan. The most recent Life Safety Survey was completed during the 2015-2016 school year.

Expenditures

Historical expenditures from the prior fiscal year was for architectural and engineering costs related to updating our aforementioned 10-year Life Safety Plan. Currently, there are no expenditures budgeted to this fund.

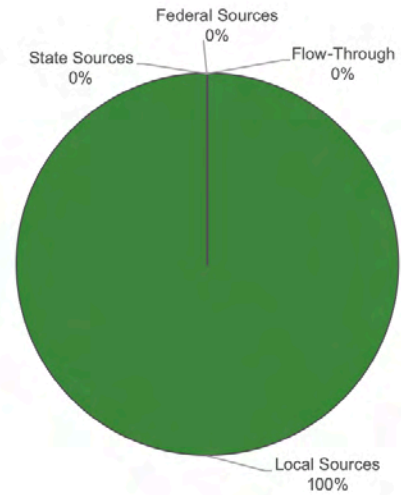
Fire Prevention and Safety Fund

Revenues By Source and Expenditures By Object

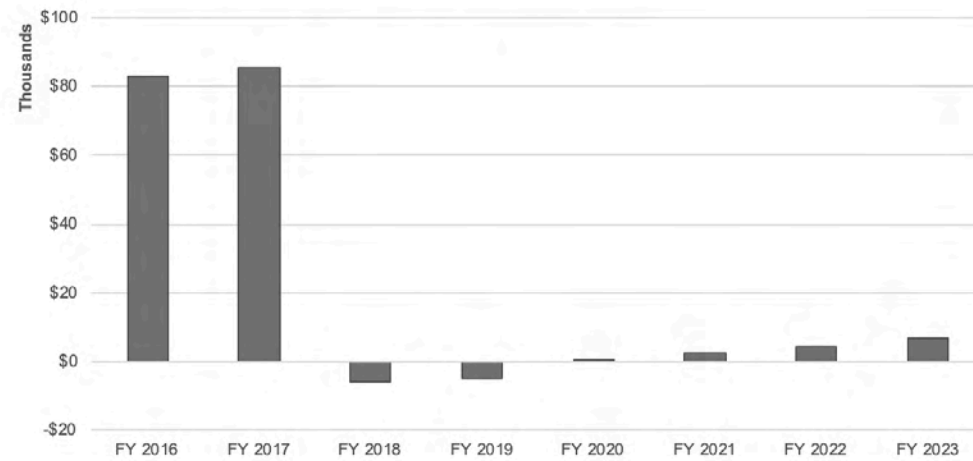
	ACTUAL	ACTUAL	% Δ	ACTUAL	% Δ	ACTUAL	% Δ	BUDGET	% Δ	PROJECTED	% Δ	PROJECTED	% Δ	PROJECTED	% Δ
	FY 2016	FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
REVENUES															
Local Sources	\$11,364	\$2,372	-79.13%	\$1,395	-41.19%	\$970	-30.47%	\$4,900	405.15%	\$2,171	-55.69%	\$2,219	2.21%	\$2,264	2.03%
State Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Federal Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Flow-Through	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUES	\$11,364	\$2,372	-79.13%	\$1,395	-41.19%	\$970	-30.47%	\$4,900	405.15%	\$2,171	-55.69%	\$2,219	2.21%	\$2,264	2.03%
EXPENDITURES															
Salary	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Employee Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Purchased Services	\$49,142	\$0	-100.00%	\$0		\$0		\$0		\$0		\$0		\$0	
Supplies and Materials	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Capital Outlay	\$0	\$0		\$92,312		\$0	-100.00%	\$0		\$0		\$0		\$0	
Other Objects	\$0	\$0		\$0		\$23		\$0	-100.00%	\$0		\$0		\$0	
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Provisions for Contingencies	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL EXPENDITURES	\$49,142	\$0	-100.00%	\$92,312		\$23	-99.98%	\$0	-100.00%	\$0		\$0		\$0	
SURPLUS/(DEFICIT)	(\$37,778)	\$2,372		(\$90,917)		\$947		\$4,900		\$2,171		\$2,219		\$2,264	
OTHER FINANCING SOURCES/(USES)															
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$37,778)	\$2,372		(\$90,917)		\$947		\$4,900		\$2,171		\$2,219		\$2,264	
BEGINNING FUND BALANCE	\$120,611	\$82,833		\$85,205		(\$5,712)		(\$4,765)		\$135		\$2,306		\$4,525	
ENDING FUND BALANCE	\$82,833	\$85,205		(\$5,712)		(\$4,765)		\$135		\$2,306		\$4,525		\$6,789	
FUND BALANCE AS % OF EXPENDITURES	168.56%	#DIV/0!		-6.19%		-20717.39%		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	20.23	#DIV/0!		(0.74)		(2,486.09)		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	

Fire Prevention and Safety Fund

2020 Budgeted Fire Prevention & Safety Revenues by Source



Projected Year-End Balances | Fire Prevention and Safety Fund





Informational Section

**Oak Lawn - Hometown
School District 123
Budget FY 2019 – 2020**



DEBT MARGIN

Calculation of Statutory Debt Limitation and Debt Margin

2018 Equalized Assessed Valuation	\$690,042,462
Percentage Limitation	6.9%
Statutory Debt Limitation	<u>\$47,612,930</u>
Less: Outstanding Long-term Debt*	<u>\$16,789,162</u>
Debt Margin	\$30,823,768

* As of June 30, 2019; excludes \$24,916,102 of accrued interest

Source: RSM US LLP Audited Financial Statements for Oak Lawn-Hometown D123 FY 2019, pg. 30.

According to the Illinois School Code, school districts maintaining grades K through 8 or 9 through 12 shall become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate not exceeding 6.9% on the value of the taxable property. Unit districts shall not become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 13.8% on the value of the taxable property.

Additional indebtedness may be incurred in an amount not to exceed the estimated cost of acquiring or improving school sites or constructing and equipping additional building facilities under the following conditions:

- There is an increase in enrollment by not less than 35% or by not less than 200 students.
- The Regional Superintendent of Schools and the State Superintendent of Education concur in enrollment projections and the estimated costs of the new buildings.
- The voters in the school district approve a proposition for the issuance of the bonds.

The District has a reasonable debt margin available for future bond issues if required. The Board of Education reduced the district's future debt payments via debt refunding in 2017, a move that will save taxpayers over \$1.6 million over the next nine years.

Bonded Debt Amortization Schedules

Debt Service Fund Impact 2020-2028

The schedule below illustrates future debt payments required from the Debt Service Fund as of June 30, 2020. State law provides for a separate tax to be levied for payment on bonds approved through a voter referendum. The funds received from these bond issues went towards major renovations and updates across the eight district owned buildings, construction of the OLHMS Middle School in 2005, and to build the working cash fund reserves in 2007.

**Schedule of Debt Service
Year Ended June 30, 2019**

	Year Ending June 30	Total Principal	Total Interest	Total Principal and Interest
Total Outstanding Debt	2020	\$2,584,661	\$4,298,067	\$6,882,728
	2021	\$2,246,866	\$4,382,186	\$6,629,052
	2022	\$1,919,990	\$5,043,456	\$6,963,446
	2023	\$1,846,703	\$5,113,729	\$6,960,432
	2024	\$1,642,770	\$5,317,630	\$6,960,400
	2025	\$1,669,484	\$6,022,816	\$7,692,300
	2026	\$1,623,810	\$6,068,890	\$7,692,700
	2027	\$2,154,878	\$12,886,372	\$15,041,250
	2028	\$1,100,000	\$27,500	\$1,127,500
		\$16,789,162	\$49,160,646	\$65,949,808
Accreted Value		\$24,916,102	\$(24,916,102)	\$0
		\$41,705,264	\$24,244,544	\$65,949,808

Source: Audited Financial Statements – RSM LLC

PROPERTY TAX ASSESSMENT RATE AND COLLECTIONS
Property Taxes Assessed and Collected

Levy Year	Taxes Assessed	Current Collection	Current Collection % of Taxes Assessed
2010	\$30,466,636	\$29,337,364	96.3%
2011	\$31,380,159	\$30,646,930	97.7%
2012	\$33,154,692	\$32,586,957	98.3%
2013	\$33,640,080	\$32,299,275	96.0%
2014	\$34,921,378	\$33,770,879	96.7%
2015	\$35,187,841	\$34,764,041	98.8%
2016	\$35,443,296	\$34,867,289	98.4%
2017	\$37,017,038	\$36,366,104	98.2%
2018*	\$37,687,306	\$36,556,687	97.0%
2019*	\$38,512,490	\$37,357,115	97.0%
2020*	\$39,282,739	\$38,104,257	97.0%
2021*	\$40,068,394	\$38,866,342	97.0%
2022*	\$40,909,830	\$39,682,535	97.0%

*Estimated

Source: Audited Financial Statements – RSM LLC

MAJOR CAPITAL IMPROVEMENT PROJECTS

The District is not planning on any major construction projects during the summer of 2020 and does not anticipate to do so in the near term of 3 to 5 years. The building capacity at all building sites is adequate for current student enrollments and all buildings are regularly maintained as described in the next section.

Maintenance Improvements

There are several longer range relatively small scale construction improvements scheduled over the next several school years. These tasks involve routine maintenance projects such as addressing minor code violations identified in the 10-year Life Safety Survey across all nine district owned buildings. The 10-year Life Safety Survey was updated during the 2015-2016 school year. This study, completed by the District’s architects, will drive the majority of construction improvements over the next several fiscal years.

A prioritized list of these projects and estimated costs has been provided to the school board for consideration in conjunction with the next several budget cycles. The following table summarizes these construction improvements, location, the anticipated cost, and planned year of completion. All of these improvements are relatively lower priority, as determined by the engineers who conducted the 10 year Life Safety Survey. To clarify, although the Life Safety Survey allows lower priority projects to be completed over 10 years, we are striving to complete all required projects over the next 5 years, for an anticipated completion date of 2024. These projects will be budgeted for in the Operations and Maintenance Budget, with funds from the Capital Projects Fund available as a contingency for higher than anticipated costs for renovations.

Building Renovation & Maintenance Plan

Building	Description	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Brandt	Door and Door Hardware repairs					\$5,066
Brandt	Mechanical				\$9,000	
Brandt	Electrical			\$800		
Brandt	Plumbing					\$6,100
Brandt	LED Lighting					
Brandt	Roof replacement					
Covington	Gym floor					
Covington	Door and Door Hardware repairs		\$9,785			
Covington	Wall Repairs		\$4,600			
Covington	Electrical			\$1,150		
Covington	Plumbing					
Covington	Roof replacement					
Covington	LED Lighting		\$10,000			

Gaddis	Door and Door Hardware repairs	\$6,382	\$6,382	\$6,382	\$6,382
Gaddis	Roof replacement				
Gaddis	LED Lighting				
Hannum	Tuck pointing		\$100,000		
Hannum	Door and Door Hardware repairs	\$9,030			
Hannum	Mechanical	\$11,000			
Hannum	Electrical		\$750		
Hannum	Plumbing				
Hannum	LED Lighting		\$10,000		
Hannum	Roof Replacement				
Hometown	Door and Door hardware repairs		\$7,160		
Hometown	Wall repairs	\$8,650			
Hometown	Mechanical		\$9,500		
Hometown	Electrical	\$5,150			
Hometown	Plumbing	\$2,500			
Hometown	Parking lot				
Hometown	LED Lighting	\$10,000			
Hometown	Roof replacement				
Kolmar	Gym floor				
Kolmar	Drainage north side				
Kolmar	Door and door hardware repairs	\$7,080			
Kolmar	Wall repairs		\$2,000		
Kolmar	Mechanical			\$7,200	
Kolmar	Electrical	\$4,250			
Kolmar	Plumbing		\$6,400		
Kolmar	Classroom Floor Tile				\$240,950
Kolmar	Roof Replacement				
Kolmar	Parking lot				
Kolmar	LED Lighting			\$12,000	
McGugan	Exhaust fan replacement	\$1,500			
McGugan	Electrical repairs	\$3,600			
McGugan	Door and Door hardware repairs	\$11,733	\$11,733	\$11,733	\$11,733
McGugan	Wall repairs or replacement				
McGugan	LED Lighting				
OLHMS	Door and Door hardware		\$7,990		

	repairs					
OLHMS	Wall repairs			\$11,577		
OLHMS	Electrical	\$1,650				
OLHMS	Parking lot Re-surfacing					
OLHMS	LED Lighting					\$18,000
Sward	Door and Door hardware repairs	\$4,450				
Sward	Wall repairs				\$5,650	
Sward	Mechanical		\$7,500			
Sward	Electrical	\$7,535				
Sward	Plumbing				\$1,100	
Sward	Parking Lot Re-surfacing					
Sward	LED Lighting					
	Sub-Totals	\$10,000	\$108,895	\$182,942	\$53,065	<u>\$288,231</u>
	5 Year Grand Total					\$643,133

LOCAL PROPERTY TAX RATE/TIF DISTRICTS/EAV

The primary source of revenue for the District is local property taxes. It represents 80% of all governmental fund revenues. Illinois real property values and related taxes are established on a calendar year basis. Property assessments for the 2018 calendar year provide the basis for property tax revenues distributed in calendar year 2019. Due to the distribution method of property taxes in Cook County, which distributes taxes in the spring at 55% of the prior year's amount and then provides a catch-up payment in the fall, the District will receive the entire catch-up of the 2018 levy in the fall of 2019 (which is fiscal year 2020). The consumer price index (CPI) used for the 2018 levy was 1.9%. The CPI that will be used for the 2019 levy will be 2.3%. Each levy also includes an increase in revenue generated by new property added to the tax base.

Tax objections, assessment challenges, unpaid taxes, and Tax Increment Financing (TIF) districts within the District boundaries decrease the local revenue potential. Currently, there are four active Tax Increment Financing (TIF) districts within the District's boundaries, and one recently expired TIF district (Fall of 2019 expiration):

- Oak Lawn Cicero Avenue (90th Street and Cicero)
- Oak Lawn Commuter Parking (Metra Station on 95th Street and Commuter Lot)
- Oak Lawn Train Station (North side of 95th Street between 51st Avenue and 50th Court)
- Patriot Station (North side of 96th St, East of S. Cook Ave, West of Tulley Ave, and South of Norfolk Southern Railroad)
- (Expired) Triangle (South side of 95th Street between 51st Avenue and Cook Avenue)

TIF districting is a program designed to create economic growth in areas of a community where redevelopment likely would not occur without public investment. When a TIF is created, the Equalized Assessed Value (EAV) of the TIF district is frozen, and the school district does not

receive additional tax dollars produced within the TIF district during the duration of the TIF. Therefore, incremental EAV accumulates within the TIF district and tax revenue generated is redirected to the respective village for economic development purposes. Most TIF districts expire after 23 years, though they can be extended in some circumstances.

The Triangle TIF district will expire in the fall of 2019. When this occurs it could generate more than \$300,000 in additional tax proceeds for future years. The other four TIF districts do not expire for more than ten years. There are no surplus distribution agreements or revenue sharing agreements between the Village of Oak Lawn and Oak Lawn-Hometown School District 123, despite negotiations between both groups regarding the recently approved Patriot Station TIF.

Equalized Assessed Valuations (EAV) is designed to assure equal valuation treatment across Illinois. EAV represents the taxable property base for schools as certified by the Illinois Department of Revenue. Each board of education makes an annual levy in terms of dollar amounts and certifies this levy to the county clerk. The county clerk is responsible for making extensions of taxes levied within the constraints of the school district limitations. Tax rates for school districts are related to specific purposes. School districts in Illinois are subject to various limitations in property tax rates for each purpose. These rates can be increased through voter referendum, but not exceeding a maximum statutory tax rate. A tax rate in Illinois reflects the dollars levied per \$100 of EAV of real property. Dividing the dollar amount of the tax levy by total EAV of the taxing district and multiplying the product by 100 calculates the tax rate¹.

The property tax is a stable, consistent revenue source, but with the passage of the Property Tax Extension Limitation Law (PTELL or “tax cap”) in 1995, the growth of revenue is now limited to the lesser of 5% or the Consumer Price Index (CPI). The tax cap law was designed to reduce the rate of growth of property taxes for the individual taxpayer. The law allows the District to seek referendum approval to increase the total tax rate. This reliance on taxes makes the District conscious of strong interest to limit the increase in property taxes. The District is diligent in its efforts to contain costs and to be good stewards of the resources available.

Tax extension increases are governed by the increase in the (EAV) and the PTELL. The total tax extended by the County Clerk may increase by a limited amount each year. Within that aggregate increase, the District has authority to distribute the tax to the prescribed individual funds as long as the distribution stays below the fund rate ceiling that is prescribed by law. The method this District follows is to find the new aggregate limit by multiplying the previous year’s tax extension by the new PTELL limit, then adjusting individual levies so as not to exceed its rate ceiling. In previous years, this has allowed the District to adjust down certain levies and give the Education Fund the highest priority.

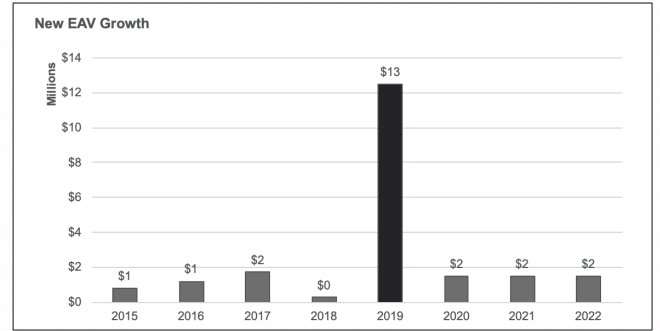
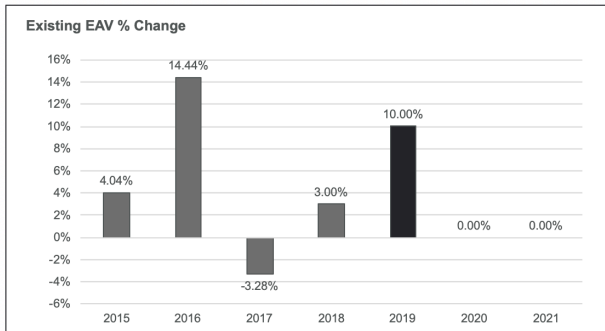
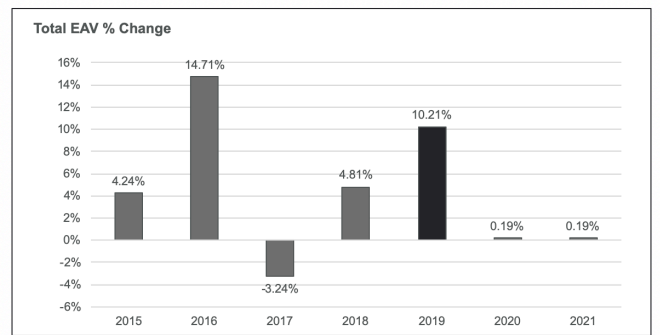
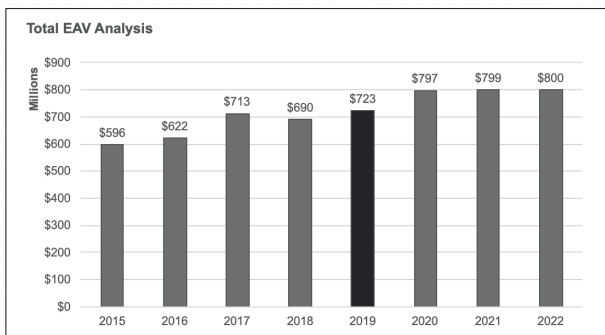
The Tax Cap slows the growth of revenues to school districts and reduces the tax rates when property values and assessments increase faster than the rate of inflation. Since the District has a high reliance on local property taxes for revenue, the Consumer Price Index plays a crucial role in future revenue projections. Current projections anticipate CPI to grow at approximately 2% per year in the future.

¹ Source: James B. Fritts “Essentials of Illinois School Finance, 6th ed.

Equalized Assessed Valuation

Analysis by Levy Year

LEVY YEAR	ACTUAL 2015	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ESTIMATED 2019	PROJECTED 2020	PROJECTED 2021	PROJECTED 2022
CONSUMER PRICE INDEX	0.80%	0.70%	2.10%	2.10%	1.90%	2.35%	2.00%	2.00%
EQUALIZED ASSESSED VALUATION	\$596,382,334	\$621,667,010	\$713,142,191	\$690,042,462	\$723,243,736	\$797,068,109	\$798,568,109	\$800,068,109
% CHANGE IN EAV		4.24%	14.71%	-3.24%	4.81%	10.21%	0.19%	0.19%
NEW GROWTH	\$813,517	\$1,193,198	\$1,722,029	\$278,876	\$12,500,000	\$1,500,000	\$1,500,000	\$1,500,000
% OF TOTAL EAV	0.14%	0.19%	0.24%	0.04%	1.73%	0.19%	0.19%	0.19%
EXISTING EAV		\$24,091,478	\$89,753,152	(\$23,378,605)	\$20,701,274	\$72,324,374	\$0	\$0
% OF TOTAL EAV		4.04%	14.44%	-3.28%	3.00%	10.00%	0.00%	0.00%

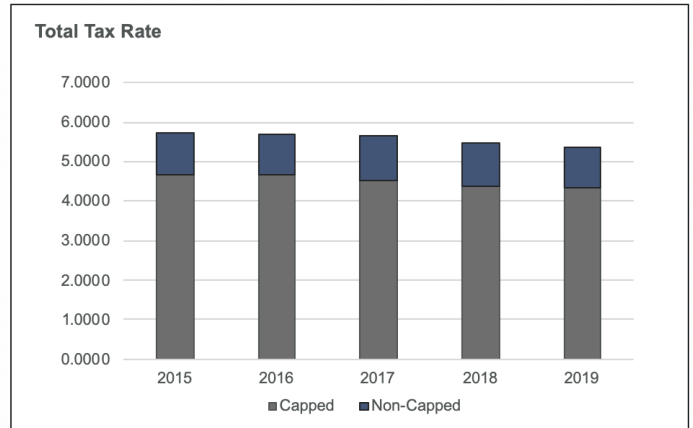
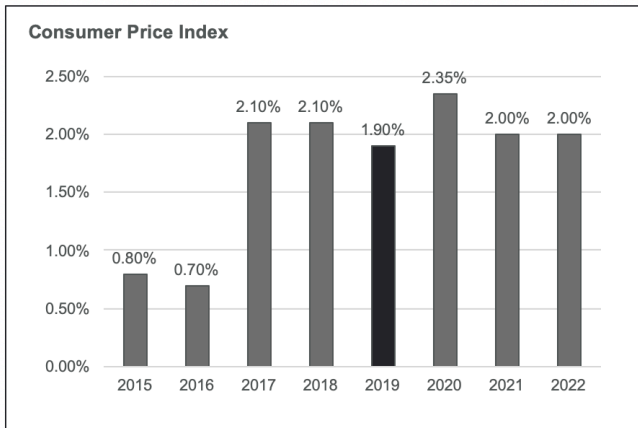


Source: Cook County Assessor's Office & Forecast5 Analytics

Property Tax Rates

Analysis by Levy Year

LEVY YEAR	ACTUAL 2015	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ESTIMATED 2019
CAPPED LEVY RATE	\$28,732,550 4.6732	\$28,976,109 4.6610	\$29,643,527 4.5323	\$30,307,001 4.3920	\$31,425,977 4.3451
NON-CAPPED LEVY RATE	\$6,445,337 1.0483	\$6,467,187 1.0403	\$7,352,466 1.1241	\$7,380,305 1.0695	\$7,300,000 1.0093
TOTAL LEVY TOTAL RATE	\$35,177,887 5.7215	\$35,443,296 5.7013	\$36,995,993 5.6564	\$37,687,306 5.4615	\$38,725,977 5.3544

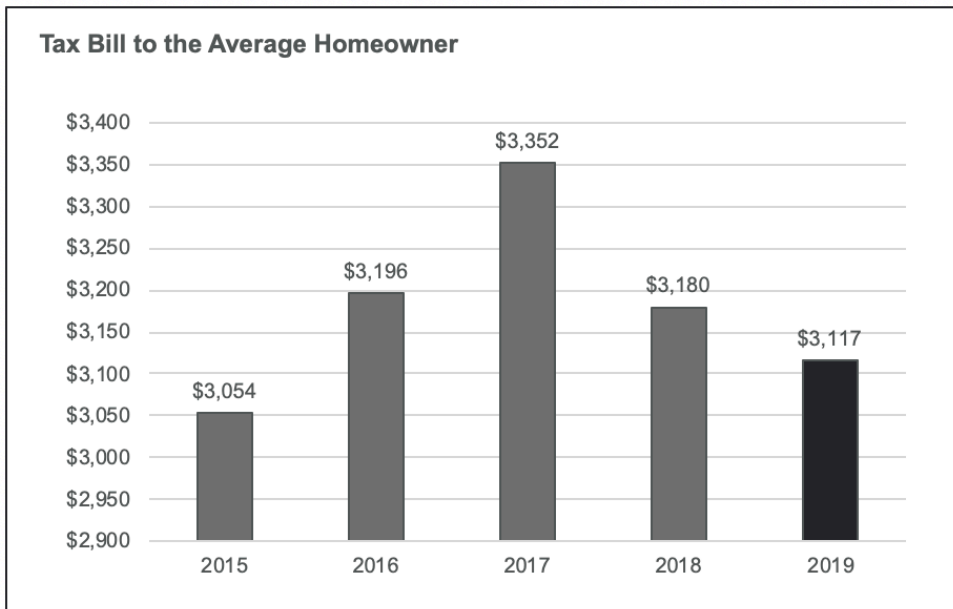


Source: Cook County Clerk's Office of Tax Extension and Rates & Forecast5 Analytics

Tax Rate Effect on the Average Homeowner

Analysis by Levy Year

LEVY YEAR	ACTUAL 2015	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ESTIMATED 2019
Median Value of a Home	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Average Change in Market Value		0.00%	0.00%	0.00%	0.00%
Assessed % of Market Value	10.00%	10.00%	10.00%	10.00%	10.00%
County Multiplier	2.6685	2.8032	2.9627	2.9109	2.9109
Taxable Value	\$53,370	\$56,064	\$59,254	\$58,218	\$58,218
Property Tax Rate Assessed	5.7215	5.7013	5.6564	5.4615	5.3544
Property Tax Due	\$3,054	\$3,196	\$3,352	\$3,180	\$3,117
Tax Increase/(Decrease) from Prior Year		\$142	\$156	(\$172)	(\$63)
% Change in Taxes from Prior Year		4.65%	4.88%	-5.13%	-1.98%



Source: Cook County Clerk's Office of Tax Extension and Rates & Forecast5 Analytics

ENROLLMENT

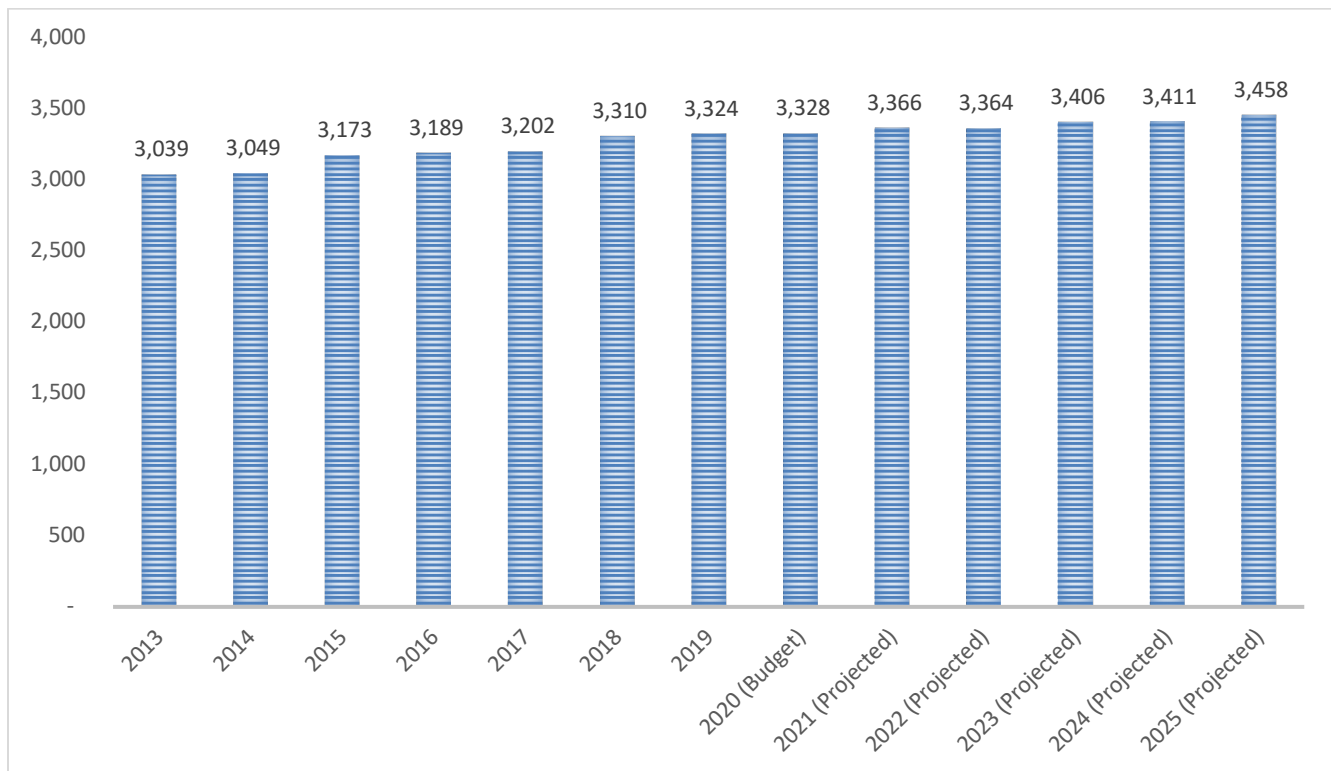
Enrollment Projection Methodology

Dr. John Kasarda conducted a formal enrollment forecast for Oak Lawn-Hometown School District 123, with a report of his findings presented in January 2020. The purpose of the study was to provide the District with information and data pertaining to enrollment projections through the school year 2024-2025. In addition to the projections, enrollment trend information has been developed for fiscal years through the 2029-2030 school year.

Enrollment projections were accomplished using a combination of statistical and analytic procedures. District enrollment data was obtained from the official enrollment report on

September 30th for the past 20 school years. The Illinois Department of Public Health supplied live birth information which was helpful in developing pre K and kindergarten enrollment projections.

In total, the development of grade by grade enrollment projections was based on analysis of retention ratios computed as the cohort survival statistic. In this regard, 2, 3, and 5-year retention ratios were computed from the district’s enrollment history. Major factors that could influence these projections include the availability and affordability of housing, community development, changes in local birth statistics, population mobility, employment opportunities, shifts in non-public school enrollments, and transportation changes. Any significant change in one or more of these factors will have an impact on the District enrollment to some degree. Based on information observed up through the early 2019-2020 school year, three possible scenarios were presented (series A (low estimates), series B (expected estimates) and series C (high estimates). In following the expected, series B estimates, continued enrollment growth is expected, but nothing the district could not handle given current building capacity. The chart below details the historical and projected enrollment for the District, through 2025 as provided by Dr. Kasarda’s study.



Source: Dr. John Kasarda’s Enrollment Study - 2020

STAFFING AND ATTENDANCE

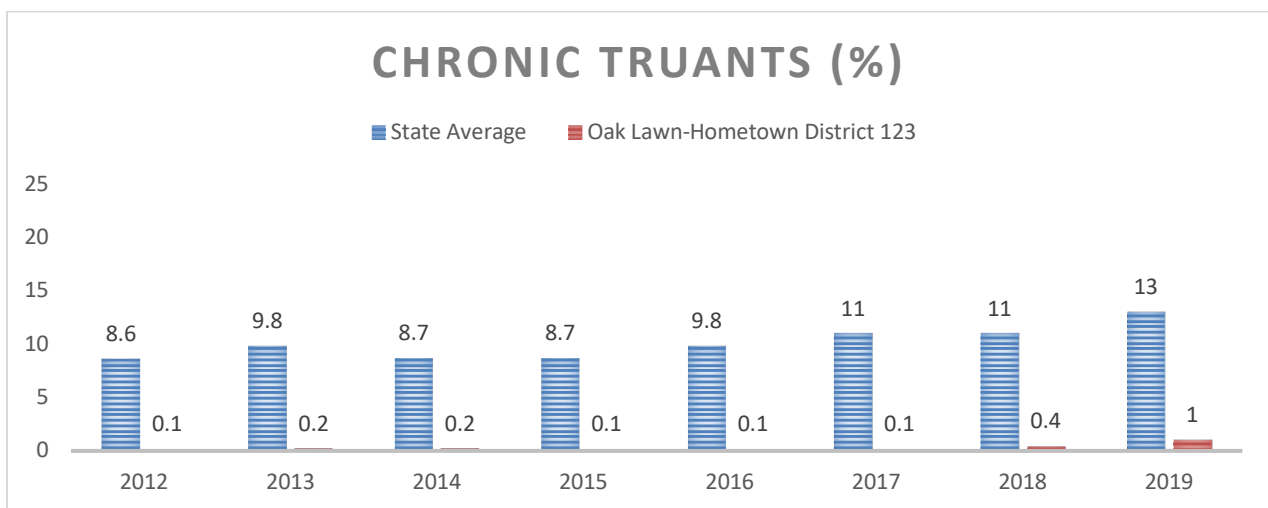
Staff Full Time Equivalent Chart

School Year	Instructional	Ancillary	Administrative	Total Staff
2015-2016	222	94	18	334
2016-2017	226	99	22	347
2017-2018	230	101	22	353
2018-2019	230	104	22	356
2019-2020	238	106	22	366

Source: D123 Human Resource Records

Chronic Truancy and Attendance Rates

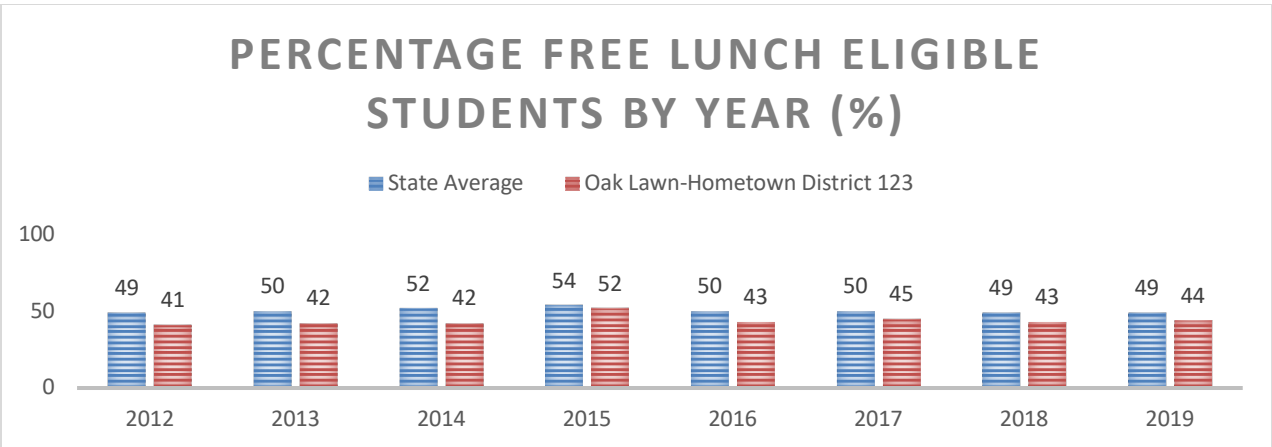
The truancy graph shows the percentage of students in district who miss 5 percent or more of school days per year without a valid excuse. Over the last five years, Oak Lawn-Hometown School District 123 has had between 0.1% to 1% of students who meet this criterion, which is significantly lower than state averages.



Source: IllinoisReportCard.Com

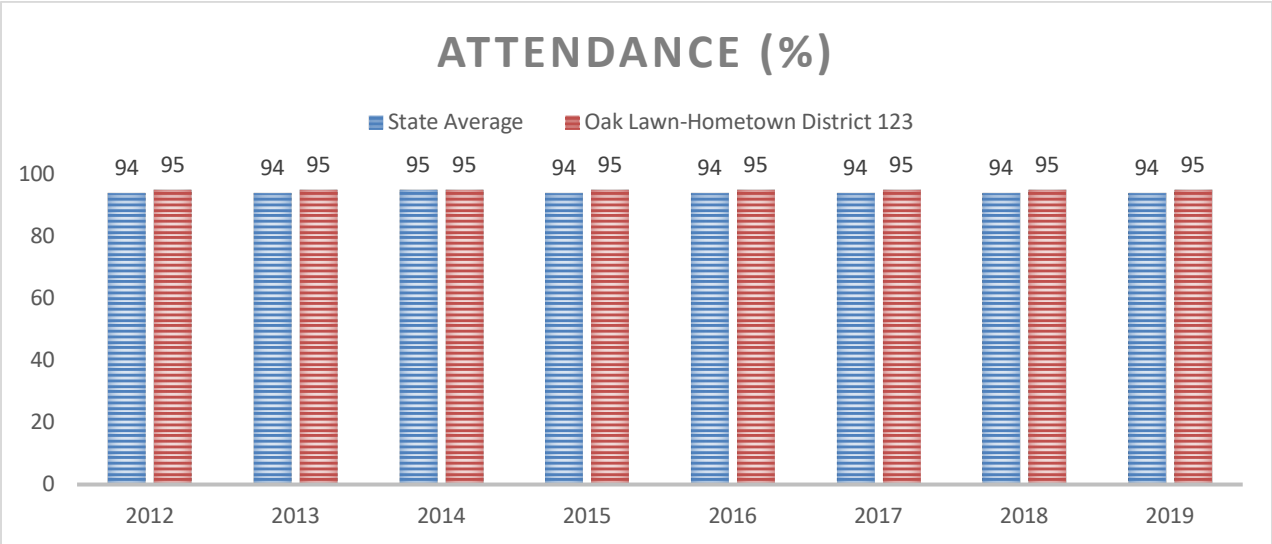
National School Lunch Program

The District participates in the National School Lunch Program, which provides free breakfast and lunch to students who qualify based on family income level. The chart below illustrates the percentage of students who qualify for free lunch by year. Note that the large increase in FY15 followed by the decrease in FY16 was largely due to changes in how Illinois identified low income families, essentially expanding the identification criteria for qualified families, then limiting the identification criteria of qualified families the next year.



Source: IllinoisReportCard.Com

The student attendance graph below shows the average daily attendance in district for the past eight years, along with the state averages.



Source: IllinoisReportCard.Com

PERFORMANCE MEASURES

District Wide

Oak Lawn-Hometown School District 123 students typically score above state averages in major performance indicators. This pattern of achievement is graphically illustrated in the graphs on the following page. Information is derived from the 2019 Illinois School Report Card. The Illinois State Board of Education has published the Illinois School Report Card each year since 1986, to assist parents in evaluating how their public school district’s performance compares with local peers and overall state averages.

Oak Lawn-Hometown School District 123 students in grades three through eight take the IAR Test (Illinois Assessment of Readiness). The students are graded on the core subjects of Mathematics and English/Language Arts (ELA). The Dynamic Learning Maps Assessment (DLM) is administered to students with disabilities whose Individualized Education Programs (IEP's) indicate that participation in the IAR would not be appropriate. An IEP is a written plan for a child with a disability who is eligible to receive special education services under the Individuals with Disabilities Education Act. Less than 1.5% of Oak Lawn-Hometown's students take the DLM Test.

A wide variety of staff development programs and an effective use of networked technology have helped teachers and administrators cope with increased demands and limited resources. Oak Lawn-Hometown School District 123 continues to be dedicated to the students and families we serve.

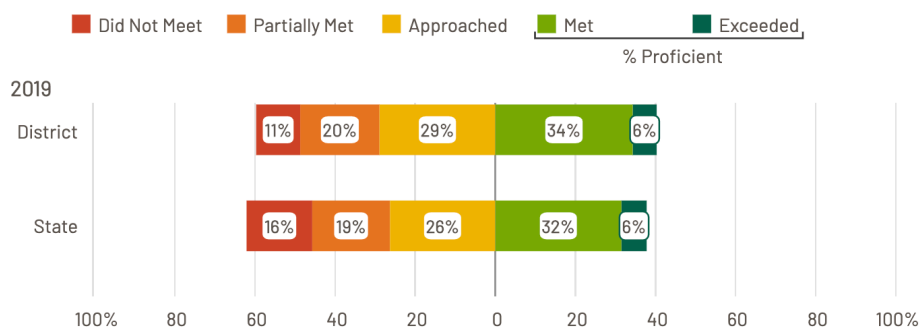
Standardized Test Scores

Student Academic Growth

Student academic growth is a measurement of students advancing from one performance level on the IAR to another performance level (or “growing”) from one year to the next. Unlike test scores, which only show a one-time snapshot of students’ achievement, student academic growth compares students’ achievement from one year to the next to measure improvements over time.

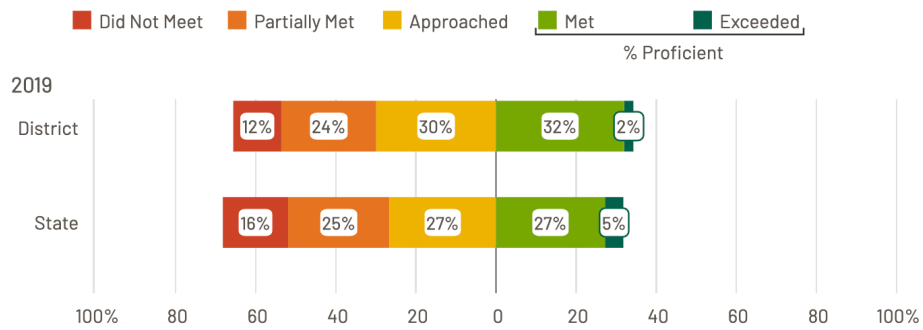
This bar graph shows the performance levels in English/Language Arts and Mathematics by students in the district and the state. The measure is computed for all students based on their performance on state tests and represents the average growth that students are making each year. Scores in dark orange indicate students not meeting expectations, light orange values indicate partially met expectations, yellow indicates the student is approaching expectations and green values indicate expectations are met. Dark green values indicate students who exceed expectations. Students who meet or exceed expectations are likely to be on track for the next grade and ultimately for college and career readiness.

English/Language Arts Performance



Source: IllinoisReportCard.Com

Mathematics Performance



Source: IllinoisReportCard.Com

Science Performance

The bar graph below displays the percentage of students who are proficient and who are not proficient on the Illinois Science Assessment. The graph below is zero-based, meaning the percentage of students who are not proficient are shown to the left of the zero line, in red. The percentage of students who are proficient in science are shown to the right of the zero line, in green.

Source: IllinoisReportCard.Com



Source: IllinoisReportCard.Com

Performance Measures/Demographics by School

The information below shows performance by each of the district's six schools, provided by <http://www.illinoisreportcard.com/>:

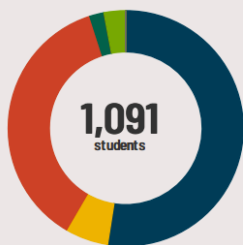
Oak Lawn-Hometown Middle Sch

5345 W 99th St Oak Lawn, IL 60453 (708)499-6400

Grades: 6 - 8
District: Oak Lawn-Hometown SD123

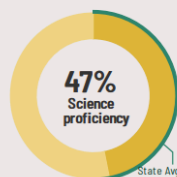
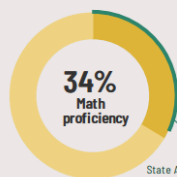
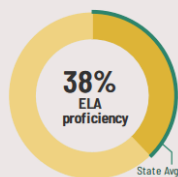
Principal: Mr.Sean McNichols
Superintendent: Dr.Paul Enderle

Fast Facts



Student Characteristics

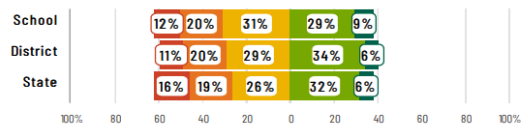
White	53%
Black	6%
Hispanic	37%
Asian	2%
American Indian	0%
Two or More Races	3%
Pacific Islander	0%
Low Income	44%
English Learners	6%
With IEPs	14%
With Disabilities	-
Homeless	1%



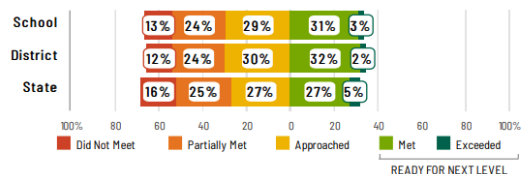
Academic Success

All Illinois students in grades 3-8 take the IAR assessment each year. High school students take the SAT in English Language Arts and Math.

English Language Arts



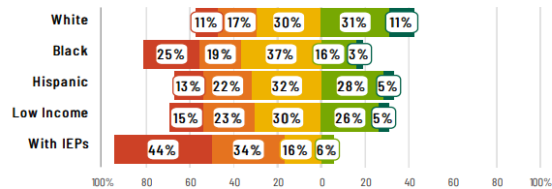
Mathematics



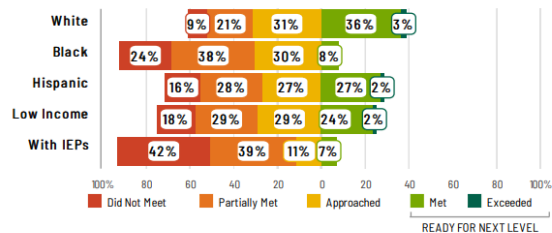
Success by Student Group

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

English Language Arts



Mathematics



School Environment



The 5Essentials Survey allows students in grades 6-12 and all teachers to share their perspectives on essential conditions for learning. The anonymous survey consists of 5 components.

- Most implementation
- More implementation
- Average implementation
- Less implementation
- Least implementation
- Not Applicable/Low Response

Response Rates

Students	65%
Teachers	57%

Average Effective Leaders

Do principals and teachers implement a shared vision for success?

Average Collaborative Teachers

Do teachers collaborate to promote professional growth?

More Ambitious Instruction

Are classes challenging and engaging?

Average Supportive Environment

Is the school safe, demanding, and supportive?

Average Involved Families

Does the entire staff build strong external relationships?

Student Attendance and Mobility

Attendance Rate

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



Chronic Absenteeism

Percentage of students who miss 10% or more of school days per year either with or without a valid excuse



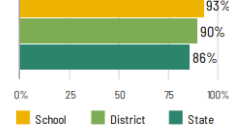
Student Mobility

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



Teacher Retention

Percentage of full time teachers who return to the same school year to year





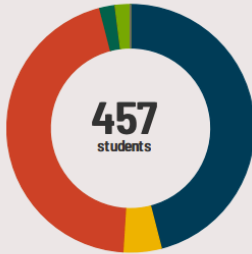
J Covington Elem School

9130 S 52nd Ave Oak Lawn, IL 60453 (708)423-1530

Grades: PK - 5
District: Oak Lawn-Hometown SD 123

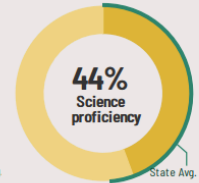
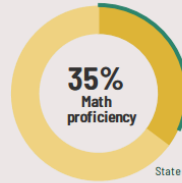
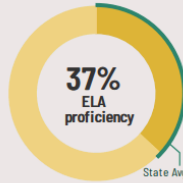
Principal: Mr. John Wawczak
Superintendent: Dr. Paul Enderle

Fast Facts



Student Characteristics

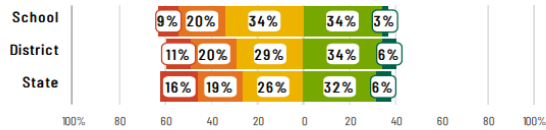
White	46%
Black	5%
Hispanic	45%
Asian	2%
American Indian	0%
Two or More Races	2%
Pacific Islander	0%
Low Income	46%
English Learners	25%
With IEPs	16%
With Disabilities	-
Homeless	0%



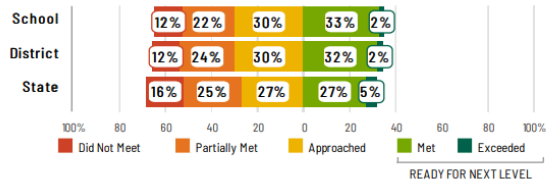
Academic Success

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English Language Arts



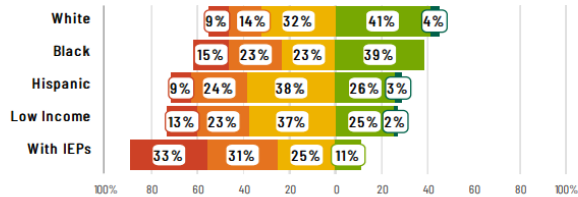
Mathematics



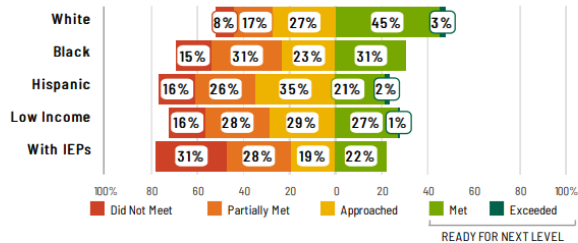
Success by Student Group

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

English Language Arts



Mathematics



School Environment



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- Most implementation
- More implementation
- Average implementation
- Less implementation
- Least implementation
- Not Applicable/Low Response

Response Rates

Students	98%
Teachers	56%

Effective Leaders

Do principals and teachers implement a shared vision for success?

Collaborative Teachers

Do teachers collaborate to promote professional growth?

Ambitious Instruction

Are classes challenging and engaging?

Supportive Environment

Is the school safe, demanding, and supportive?

Involved Families

Does the entire staff build strong external relationships?

Student Attendance and Mobility

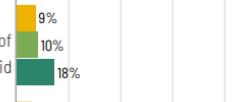
Attendance Rate

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



Chronic Absenteeism

Percentage of students who miss 10% or more of school days per year either with or without a valid excuse



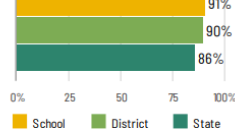
Student Mobility

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



Teacher Retention

Percentage of full time teachers who return to the same school year to year





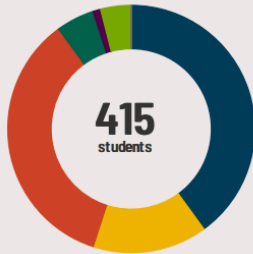
J M Hannum Elem School

9800 S Tripp Ave Oak Lawn, IL 60453 (708)423-1690

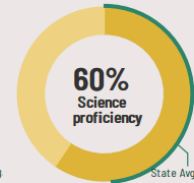
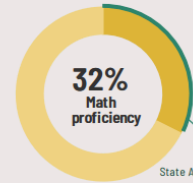
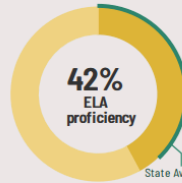
Grades: K - 5
District: Oak Lawn-Hometown SD 123

Principal: Mrs. Anne McGovern
Superintendent: Dr. Paul Enderle

Fast Facts



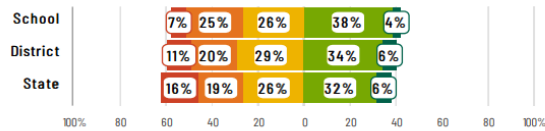
Student Characteristics	
White	40%
Black	15%
Hispanic	35%
Asian	5%
American Indian	1%
Two or More Races	4%
Pacific Islander	0%
Low Income	49%
English Learners	25%
With IEPs	8%
With Disabilities	-
Homeless	1%



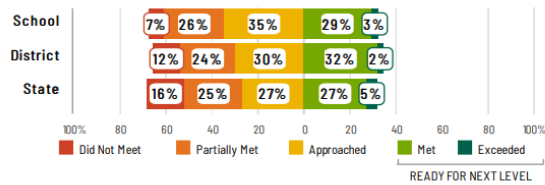
Academic Success

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English Language Arts



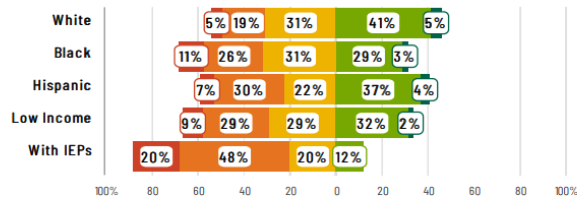
Mathematics



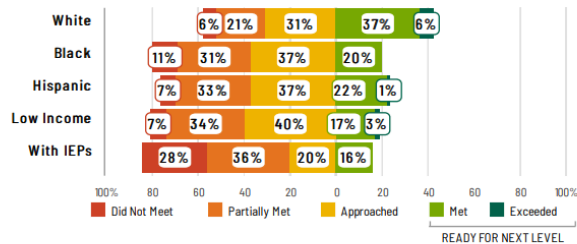
Success by Student Group

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

English Language Arts



Mathematics



School Environment



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- Most implementation
- More implementation
- Average implementation
- Less implementation
- Least implementation
- Not Applicable/Low Response

Response Rates

Students	97%
Teachers	71%

Less Effective Leaders

Do principals and teachers implement a shared vision for success?

Less Collaborative Teachers

Do teachers collaborate to promote professional growth?

More Ambitious Instruction

Are classes challenging and engaging?

More Supportive Environment

Is the school safe, demanding, and supportive?

Average Involved Families

Does the entire staff build strong external relationships?

Student Attendance and Mobility

Attendance Rate

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

Chronic Absenteeism

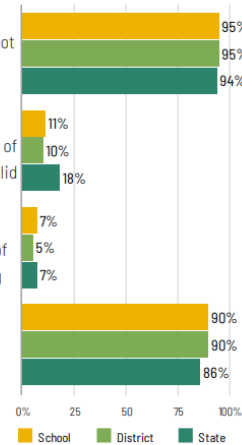
Percentage of students who miss 10% or more of school days per year either with or without a valid excuse

Student Mobility

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

Teacher Retention

Percentage of full time teachers who return to the same school year to year





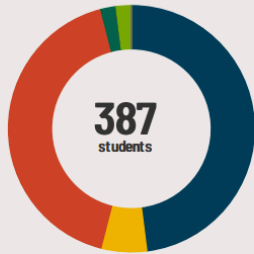
Hometown Elem School

8870 S Duffy Ave Hometown, IL 60456 (708) 423-7360

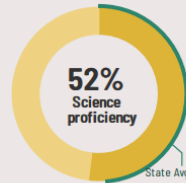
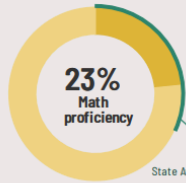
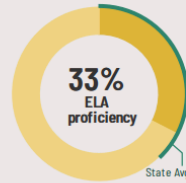
Grades: PK - 5
District: Oak Lawn-Hometown SD 123

Principal: Dr. Kathleen Spreitzer
Superintendent: Dr. Paul Enderle

Fast Facts



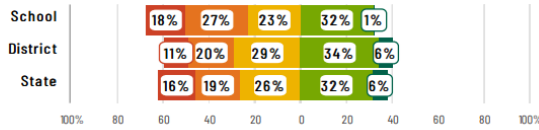
Student Characteristics	
White	48%
Black	8%
Hispanic	42%
Asian	2%
American Indian	0%
Two or More Races	2%
Pacific Islander	0%
Low Income	64%
English Learners	22%
With IEPs	29%
With Disabilities	-
Homeless	1%



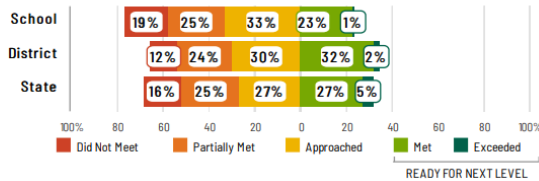
Academic Success

All Illinois students in grades 3-8 take the IAR assessment each year. High school students take the SAT in English Language Arts and Math.

English Language Arts



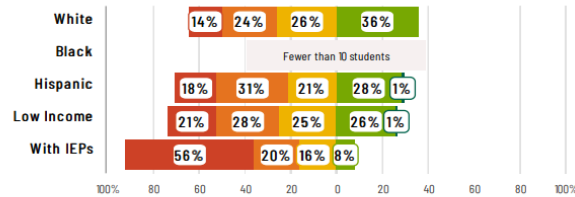
Mathematics



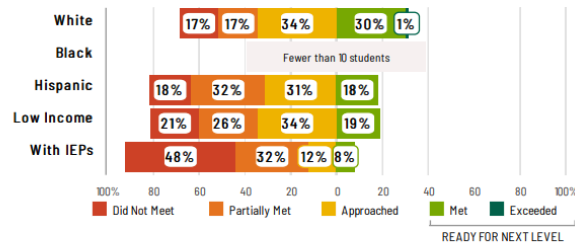
Success by Student Group

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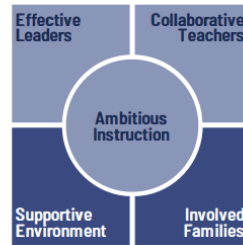
English Language Arts



Mathematics



School Environment



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- More implementation
- Average implementation
- Less implementation
- Least implementation
- Not Applicable/Low Response

Response Rates

Students	100%
Teachers	68%

Average Effective Leaders

Do principals and teachers implement a shared vision for success?

Average Collaborative Teachers

Do teachers collaborate to promote professional growth?

Average Ambitious Instruction

Are classes challenging and engaging?

More Supportive Environment

Is the school safe, demanding, and supportive?

More Involved Families

Does the entire staff build strong external relationships?

Student Attendance and Mobility

Attendance Rate

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



Chronic Absenteeism

Percentage of students who miss 10% or more of school days per year either with or without a valid excuse



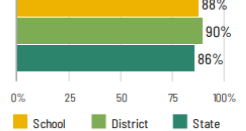
Student Mobility

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



Teacher Retention

Percentage of full time teachers who return to the same school year to year





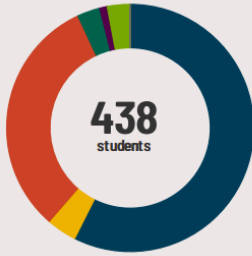
Kolmar Avenue Elem School

10425 S Kolmar Ave Oak Lawn, IL 60453 (708)422-1800

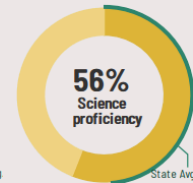
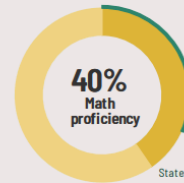
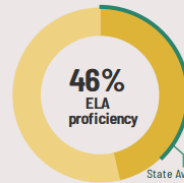
Grades: PK - 5
District: Oak Lawn-Hometown SD 123

Principal: Mr. David Creech
Superintendent: Dr. Paul Enderle

Fast Facts



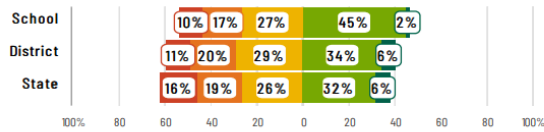
Student Characteristics	
White	58%
Black	4%
Hispanic	32%
Asian	3%
American Indian	1%
Two or More Races	3%
Pacific Islander	0%
Low Income	35%
English Learners	21%
With IEPs	25%
With Disabilities	-
Homeless	0%



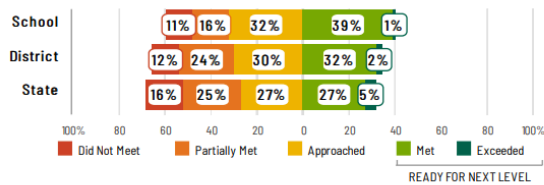
Academic Success

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English Language Arts



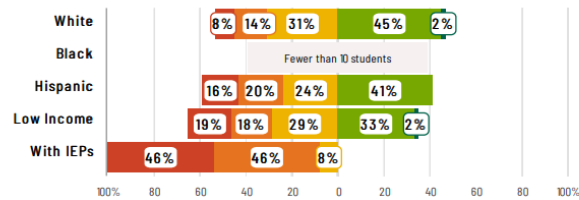
Mathematics



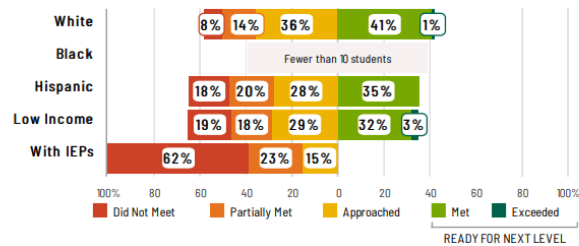
Success by Student Group

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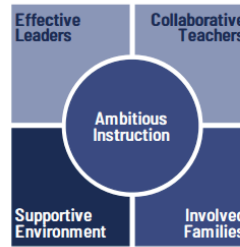
English Language Arts



Mathematics



School Environment



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- Most implementation
- More implementation
- Average implementation
- Less implementation
- Least implementation
- Not Applicable/Low Response

Response Rates

Students	83%
Teachers	65%

Average Effective Leaders

Do principals and teachers implement a shared vision for success?

Average Collaborative Teachers

Do teachers collaborate to promote professional growth?

More Ambitious Instruction

Are classes challenging and engaging?

Most Supportive Environment

Is the school safe, demanding, and supportive?

More Involved Families

Does the entire staff build strong external relationships?

Student Attendance and Mobility

Attendance Rate

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

Chronic Absenteeism

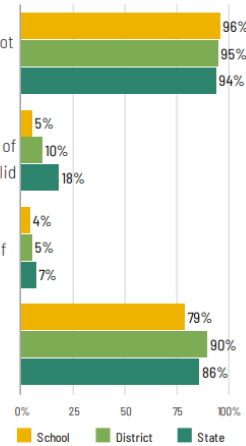
Percentage of students who miss 10% or more of school days per year either with or without a valid excuse

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

Teacher Retention

Percentage of full time teachers who return to the same school year to year





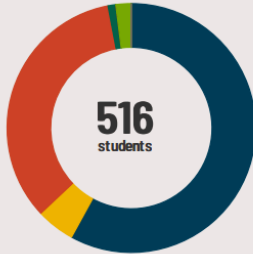
Sward Elem School

9830 S Brandt Ave Oak Lawn, IL 60453 (708)423-7820

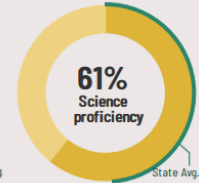
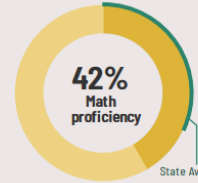
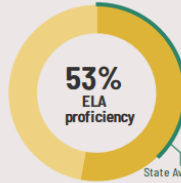
Grades: PK - 5
District: Oak Lawn-Hometown SD 123

Principal: Mrs.Candice Kramer
Superintendent: Dr.Paul Enderle

Fast Facts



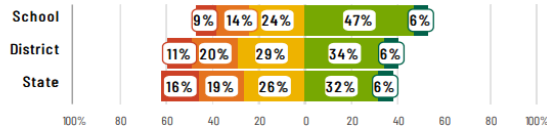
Student Characteristics	
White	58%
Black	5%
Hispanic	34%
Asian	1%
American Indian	0%
Two or More Races	2%
Pacific Islander	0%
Low Income	33%
English Learners	13%
With IEPs	9%
With Disabilities	-
Homeless	1%



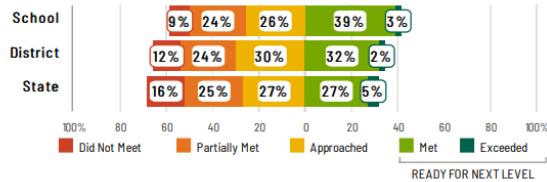
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English Language Arts



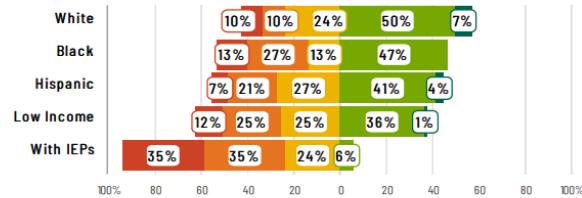
Mathematics



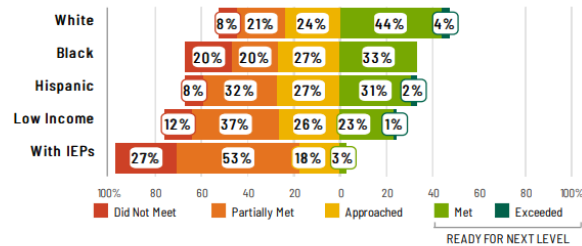
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English Language Arts



Mathematics



School Environment



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Student Attendance and Mobility

Attendance Rate

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

Chronic Absenteeism

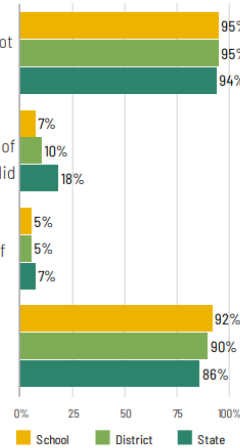
Percentage of students who miss 10% or more of school days per year either with or without a valid excuse

Student Mobility

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

Teacher Retention

Percentage of full time teachers who return to the same school year to year



GLOSSARY OF TERMS

Accounting System – The total structure of records and procedures which discover, record, classify, and report information on the financial position and operations of a school district.

ADA - Average Daily Attendance. ADA is the total number of students in attendance on any day. This is used for the General State Aid Calculation.

Appropriation - A legal authorization to incur obligations and to make expenditures for specific purposes.

Assessed Valuation - A valuation set upon real or other property by a government as a basis for levying taxes.

AYP – Annual Yearly Progress - A statewide accountability system mandated by the No Child Left Behind Act of 2001.

Board of Education - The elected or appointed body which has been created according to State law and vested with responsibilities for educational activities in a given geographical area.

Bond - A written promise to pay a specific sum of money (face value) at a fixed time in the future (maturity date) and carrying interest at a fixed rate.

Bond Fund - This fund accounts for the District’s bond principal and interest payments.

Bond Refinancing - The payoff and reissue of bonds to obtain better interest rates and/or bond conditions.

Bonds Issued - The bonds that were sold.

Budget - The planning document for each school department providing management control over expenditures in general fund, special revenue fund, debt service fund, and the building fund.

Budget Calendar - The schedule of key dates used in the preparation and adoption of the Annual Budget.

Budgetary Control - The control or management of a governmental unit in accordance with an approved budget for the purpose of keeping expenditures within the limitations of available appropriations and available revenues.

CABS – Capital Appreciation Bonds – A municipal security that pays the bondholder the original sum invested and interest in one lump sum at the end of bond’s maturity.

Capital Projects Fund - This fund accounts for the financial resources to be used for the acquisition or construction of major capital facilities.

Carryover - Funds appropriated but unspent in the first fiscal year which are brought forward

for expenditures in the succeeding fiscal year(s).

Cash Management - The management of cash necessary to pay for government services while investing temporary cash excesses in order to earn interest revenue.

Classification, Object - This term has reference to an article or service received; for example, salaries, employee benefits or supplies.

Contingency - A budgetary reserve set aside for emergencies or unforeseen expenditures not otherwise budgeted.

Contracted Services - Services rendered by private firms, individuals, or other agencies.

COTW – Committee of the Whole – a general committee comprised of the entire school board that studies individual areas of interest to the board such as finance, curriculum, & policy. An alternative to identifying separate committees comprised of selected board members who would then report out the committee’s findings to the entire board.

CPI - Consumer Price Index - A measure of the average changes over time in the prices paid by urban consumers for a market basket of consumer goods and services.

CPPRT - Corporate Personal Property Tax - A state collected tax on the net income of the business and an invested capital tax on utilities.

D123 – Shorthand for Oak Lawn-Hometown School District 123.

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, etc.

Debt Limit - The maximum amount of general obligation debt which is legally permitted.

Deficit - The excess of an entity’s liabilities over its assets or the excess of expenditures or expenses over revenues during a single accounting period.

Delinquent Taxes - Taxes that remain unpaid on or after the date on which a penalty for non-payment is attached.

Department - A major administrative division of a school district which indicates overall management responsibility for an operation of a group of related operations within a functional area.

DLM – Dynamic Learning Maps Assessment – A test administered to students with disabilities whose Individual Education Plan indicates participation in the DLM is warranted.

EAV-Equalized Assessed Valuation - The District assessed valuation adjusted for the county average sales ratio. The calculation to equalize the assessed valuation only adjusts real property assessed valuation.

EBM – Evidence Based Model – Illinois model of distributing state funding using a series of data points that research evidence suggests improves student achievement.

ELA – Abbreviation for English/Language Arts.

Education Fund - This fund accounts for the majority of the instructional and administrative aspects of the District's operations. Certain expenditures that must be charged to this fund include the direct costs of instructional, health and attendance services, lunch programs, all costs of administration and related insurance costs.

Employee Benefits - Expenditures may include health, dental, optical, life and long-term disability as well as FICA, retirement payment to the Teachers Retirement Service, Illinois Municipal Retirement Fund, and Workers' Compensation insurance.

Encumbrance - The commitment of budgeted funds to purchase an item or service. To encumber funds means to set aside or commit funds for a future expenditure.

Expenditure - Decreases in net financial resources. Expenditures include current operating expenses requiring the present or future use of net current assets, debt service, capital outlay, intergovernmental grants, and entitlements.

Fiscal Year (FY) – 365 days between July 1st - June 30th.

Full Time Equivalence (FTE) - The amount of employed time required in a part-time position expressed in proportion to that required in a full-time position, with 1.0 representing one full-time position.

Function - A group of related activities aimed at accomplishing a major service or program.

Fund - An accounting entity that has a set of self-balancing accounts that records all financial transactions for specific activities or government functions.

Fund Balance - The excess of assets of a fund over its liabilities and reserves.

Fund Balance Beginning - Money appropriated from previous years fund balance.

General Obligation Bonds - Bonds issued to finance major projects with resources from tax collection to repay the debt. This debt is backed by the full faith, credit and taxing power of the government.

Grants – Funds given by the government or other organization to be used for a specific purpose, activity, or facility.

GSA – General State Aid – Unrestricted money from the state. Since 2018, general state aid has been replaced by the Evidence Based Model (EBM).

IAR – Abbreviation for Illinois Assessment of Readiness, The current statewide achievement test in Illinois to measure student progress to ensure they are on track to be successful in college and careers.

IDEA – Individuals with Disabilities Education Act – Federal law that provides rights and protections to students with disabilities and their parents. Mandates a free and appropriate education regardless of individual need.

IEP - Individualized Education Program - A written plan for a child with a disability who is eligible to receive special education services under the Individuals with Disabilities Education Act.

IMRF – Illinois Municipal Retirement Fund – Pension plan for non-licensed school workers such as classroom aides, custodians and maintenance workers.

Instruction - The activities dealing directly with the teaching of students or improving the quality of teaching.

Inter-Fund Transfers - Amounts transferred from one fund to another fund.

LEA - This is an acronym for Local Educational Agency.

Levy - The total of taxes or special assessments imposed by a governmental unit.

Municipal Retirement/Social Security Fund - This fund accounts for the District's portion of personnel pension costs.

NCLB - No Child Left Behind - A bipartisan education reform passed into law in January 2002, affecting education from kindergarten through high school.

OPEB – Other Post-Employment Benefits – In D123's case, this generally refers to teacher health insurance premiums paid in retirement for five years or age 65, whichever is sooner.

Operations and Maintenance Fund - This fund accounts for the repair and maintenance of District property. All costs of fuel, lights, gas, water, telephone services, custodial supplies, maintaining, improving, or repairing school buildings and property for school purposes are charged to this fund.

Program - The definition of an effort to accomplish a specific objective or objectives consistent with funds or resources available.

Property Tax - Tax levied on the assessed value of real property.

PTELL – Property Tax Extension Limitation Law – Commonly referred to as “Tax Caps”, the law limits school districts tax extensions (or the amount the district receives from property tax proceeds) to 5% or the prior year consumer price index (CPI) percentage, whichever is lower.

Revenue - The income of a government from taxation or other sources appropriated for the payment of the public expenses.

Special Education - This is specially designed instruction and services, provided at no cost to the parents, to meet the unique needs of a child with a disability. This may include instruction conducted in the classroom, in the home, in hospitals, in institutions, and in other settings. This may also include instruction in physical education.

State Equalized Value - This is one-half of the market value determined by the local municipal assessor.

Strategic Planning - This is the process employed by the District to chart a course for the future including preparation of a mission statement, district beliefs, goal setting, learner outcomes, and student profile.

Taxes - Compulsory charges levied by a government for the purpose of financing services performed for the common benefit.

TIF – Tax Increment Financing – A method of public financing for community improvement projects in areas that would otherwise remain undeveloped. Assessed increases in parcels of land covered by TIFs remain unavailable to school districts and other public bodies for up to 23 years.

Transportation Fund - This fund accounts for all the activity relating to student transportation to and from schools and for extracurricular and co-curricular activities.

TRS – Teacher Retirement System – Statewide pension plan for public teachers and other licensed support staff in Illinois.

Working Cash Fund - This fund typically makes up reserve funds and allows for inter-fund borrowing.

Zero-Based Budgeting – A method of budgeting that starts each line item at zero and new costs must be justified for need in the new accounting period.