

Annual Budget Fiscal Year 2024



Lake County
Highland Park, IL 60035

Dr. Bruce Law, Superintendent
Ali Mehanti, Assistant Superintendent for Finance
May 26, 2023

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May 26, 2023
Members of the Board of Education of
Township High School District 113 &
District 113 Stakeholders
Highland Park, IL 60035

The Township High School District 113 fiscal year 2024 annual budget is now available for your review. This budget provides an overview of the District's financial and operational plans, along with the necessary disclosures. In mid-June, the Illinois State Board of Education (ISBE) will provide the District with its required budget form. The information in this document will be used to complete the ISBE budget form and will be presented as the final budget for approval at the August board meeting.

The report provides information on both Governmental Funds and Operating Funds, offering a comprehensive view of Township High School District 113's financial activities. It is essential to understand that the Governmental Funds encompass the revenues and expenditures of the district, including the Capital Projects Fund. Conversely, Operating Funds reflect the day-to-day revenue and expenditures that support the ongoing operations of the District. By analyzing the year-over-year comparison of these funds, one can obtain the most accurate assessment of the District's expenditures.

Budget Presentation

The budget document serves as the primary means to present the financial plan of operations for Township High School District 113.

Budgets and financial projections are crucial for effective planning and rely on assumptions that are based on the most up-to-date information available. However, it is important to note that during the fiscal year, individual accounts may encounter instances of under or over-spending. These variations can occur due to unexpected changes in revenues, especially at the state level, or unforeseen expenditures.

In the event of any future changes in legislation or other variables that could have a financial impact on the District, the fund balance will be utilized. Some of these potential factors include:

- Changes in State and Federal funding amounts or distribution formulas
- Shifting of Teacher Retirement System (TRS) pension costs from the State to the District
- Future legislation regarding a property tax freeze, which represents a significant revenue source
- Reduction in property tax revenues resulting from a successful referendum to lower the levy (Senate Bill 1947)
- Increased need for Special Education services
- Unexpectedly high medical insurance claims
- Unforeseen building repair expenses
- Excessive legal expenses or claims

The District has developed this budget based on the most up-to-date information available and historical estimates.

Governmental Funds

The analysis of Governmental Funds represents a compilation of all combined funds in the District. However, it is important to note that this compilation is for discussion purposes only, as there are restrictions on the use of certain funds and limitations on transferring funds between accounts.

Chart 1.01 provided below summarizes the budgeted revenue and expenses for the current 2022-2023 school year across all Governmental Funds in the District. The beginning and ending balances for each fund, as well as the total for all funds combined, are also presented. As of June 30, 2023, the unaudited projected fund balance is expected to be \$97,181,781.

It is important to highlight that the substantial change in the projected ending fund balance is primarily due to the spending associated with the issuance of alternative revenue bonds for capital projects. It should be noted that the projected year-end fund balance will be adjusted accordingly upon the completion of FY 2023.

Chart 1.01 All Governmental Funds – Summary of Fund Balances

A fund is described as a fiscal and accounting entity with a self-balancing set of accounts. Each fund is established under state law to report specific activities or to attain certain objectives in accordance with special regulations, restrictions, or limitations. It is important to note that transfers between funds can only be made when authorized by state law and approved by the Board of Education. Certain taxes and state aid are provided for specific purposes and must be accounted for within the specific fund established for that purpose.

	Beginning Balance FY23	FY23 Revenue Budget	FY23 Expenditure Budget	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	\$37,188,433	\$88,458,302	\$86,508,611	\$1,949,691	\$0	\$39,138,124
Operations and Maintenance	\$8,362,468	\$13,692,999	\$10,188,307	\$3,504,692	(\$6,353,610)	\$5,513,550
Debt Service	\$1,797,293	\$5,982,877	\$7,402,680	(\$1,419,803)	\$0	\$377,490
Transportation	\$5,758,926	\$4,559,195	\$3,960,233	\$598,962	\$0	\$6,357,888
Municipal Retirement	\$1,226,899	\$2,838,640	\$2,745,110	\$93,530	\$0	\$1,320,429
Capital Projects	\$52,356,496	\$300,000	\$19,141,996	(\$18,841,996)	\$6,536,610	\$40,051,110
Working Cash	\$4,207,841	\$93,142	\$0	\$93,142	\$0	\$4,300,983
Tort	\$0	\$0	\$0	\$0	\$0	\$0
Life Safety	\$122,207	\$0	\$0	\$0	\$0	\$122,207
	\$111,020,563	\$115,925,155	\$129,946,937	(\$14,021,782)	\$183,000	\$97,181,781

Description of Governmental Funds

- **#10 - Educational Fund:** This fund is used to account for the majority of the instructional and administrative aspects of the District's operations. The teachers' salaries are paid and educational supplies and equipment are purchased from this fund. The revenue for operation of this fund comes almost entirely from local property taxes.
- **#20 - Operations and Maintenance (O&M):** This fund is used to account for repair and maintenance of District property.

- #30 - Debt Service Fund: This fund is used to account for the District's bond principal and interest payments.
- #40 - Transportation Fund: This fund is used to account for activity relating to regular education and Special Education student transportation to and from school or to off-campus sites, for field trips, and for co-curricular activities.
- #50 – Illinois Municipal Retirement/Social Security Fund (IMRF): This fund is used to account for the District's portion of personnel pension costs related to the Illinois Municipal Retirement Fund (IMRF), Social Security, and Medicare.
- #60 - Capital Projects Fund: This fund is used to account for proceeds resulting from bonds or other long-term financing agreements or construction or maintenance grants used to finance a capital project, capital lease, or lease-purchase agreement. It also is used to account for facility refurbishing and construction projects.
- #70 - Working Cash Fund: This fund is used to account for inter-fund borrowing.
- #80 – Tort Fund: This fund is used to account for workers' compensation, legal, unemployment, and property insurance-related expenditures. This fund can also be combined with the Educational fund.
- #90 - Fire Prevention and Life Safety Fund: This fund is used to account for state-approved Life Safety projects financed through bonds or local property taxes.

Governmental Operating Funds Revenues

The operating fund, also known as the general fund, serves as the primary source of funding for the day-to-day operations of the school district. It covers various expenses, including employee salaries and benefits, overhead costs such as electricity, classroom materials and supplies, and contracted services. Township High School District 113 utilizes several operating funds, which include the Education Fund, Operations and Maintenance (O&M) Fund, Transportation Fund, Illinois Municipal Retirement Fund (IMRF), and Working Cash Fund.

The following schedule summarizes the operating revenues (excluding Other Financing Sources/Uses):

Chart 1.02 Governmental Operating Funds – Revenues

Fund	FY2023 Budget	FY23 Forecasted Year-end Revenue	FY2024 Budget	% Δ	% Δ FY23
				Projected FY23 actual to FY24 budget	budget to Projected FY24 budget
10 Education	\$88,458,302	\$87,783,779	\$93,088,163	6.04%	5.23%
20 Operations & Maintenance	13,692,999	14,465,404	14,413,141	-0.36%	5.26%
40 Transportation	4,559,195	4,398,122	4,650,114	5.73%	1.99%
50 Municipal Retirement	2,838,640	2,832,535	2,978,958	5.17%	4.94%
70 Working Cash	93,142	1,247,982	66,192	-94.70%	-28.94%
	<u>\$109,642,278</u>	<u>\$110,727,823</u>	<u>\$115,196,568</u>	<u>4.04%</u>	<u>5.07%</u>

All operating funds revenue is projected to increase by 5% due to PTELL. The Illinois Property Tax Extension Limitation Law (PTELL) limits the growth of a taxing district’s property tax levy to 5% or the rate of inflation, whichever is less. The rate of inflation used for PTELL calculations is the percentage December-to-December change in the national Consumer Price Index (CPI) for all items and all urban consumers published by the United States Bureau of Labor Statistics in January of each year.

For instance, in the levy year 2021, the Consumer Price Index (CPI) was 1.4%, which served as the basis for our FY 2023 revenues. However, in the 2022 levy year, the CPI of 7% will determine our FY 2024 revenues. This represents the first instance since the implementation of the Property Tax Extension Limitation Law (PTELL) in 1991 where the inflation rate exceeds 5%. Due to the fact that the CPI exceeded 5% in the levy year 2022, the maximum limiting rate of 5% will be enforced, capping our FY 2024 revenues with a growth rate of 5%.

The majority of revenue, 90% of the total District revenue, is derived from local property taxes which is part of the “local sources” category as shown below:

Chart 1.03 FY 2024 Budgeted Revenues by Source

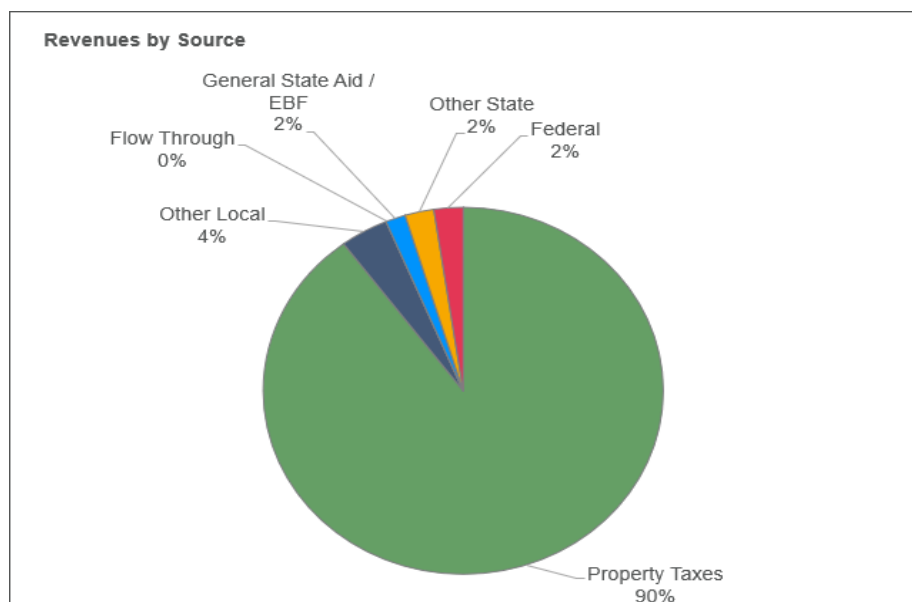


Chart 1.04 Historical Revenues by Source, FY 2023 Budget and FY 2024 Projected

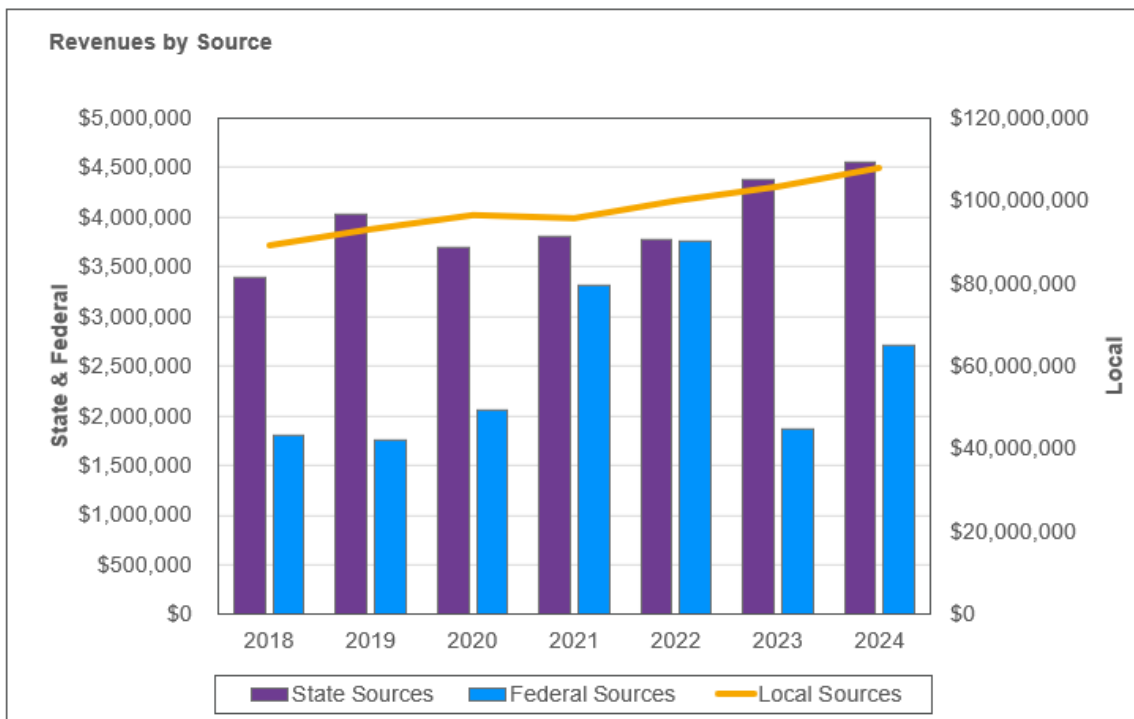
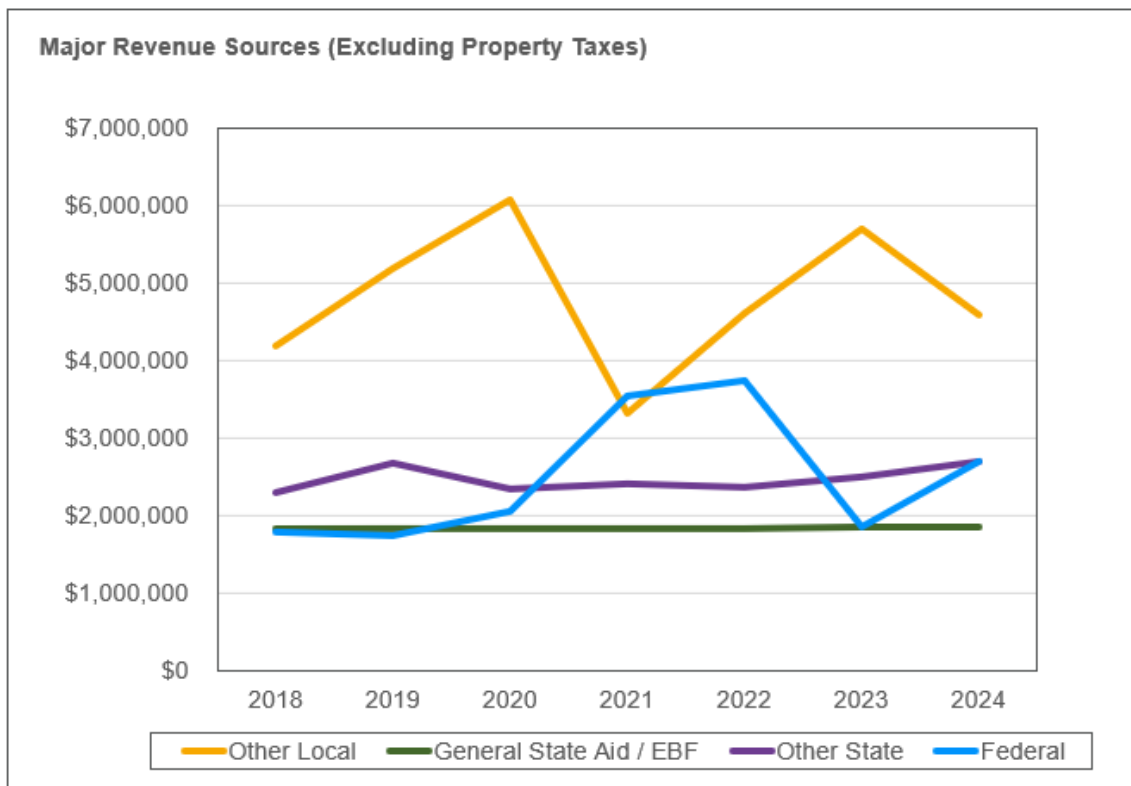


Chart 1.05 Historical Revenues by Source, FY 2023 Budget and FY 2024 Projected (Excluding Property Taxes)



Property Tax Revenue

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

Property taxes and other local revenue sources play a significant role, accounting for 90% of Township High School District 113's total revenue. Tax bills are distributed to taxpayers, and the taxes are paid in the year following the tax year.

Township High School District 113 operates as a government agency overseen by a Board of Education, which holds exclusive responsibility and accountability for certifying an annual levy to the County Clerk. School districts in Illinois levy taxes for each Governmental Fund.

The County Clerk is responsible for extending taxes levied by the school district within the Property Tax Extension Limitation Law (PTELL), commonly known as the "Tax Cap." The County Treasurer handles tasks such as mailing tax bills, collecting property taxes, and remitting the revenues back to the taxing districts.

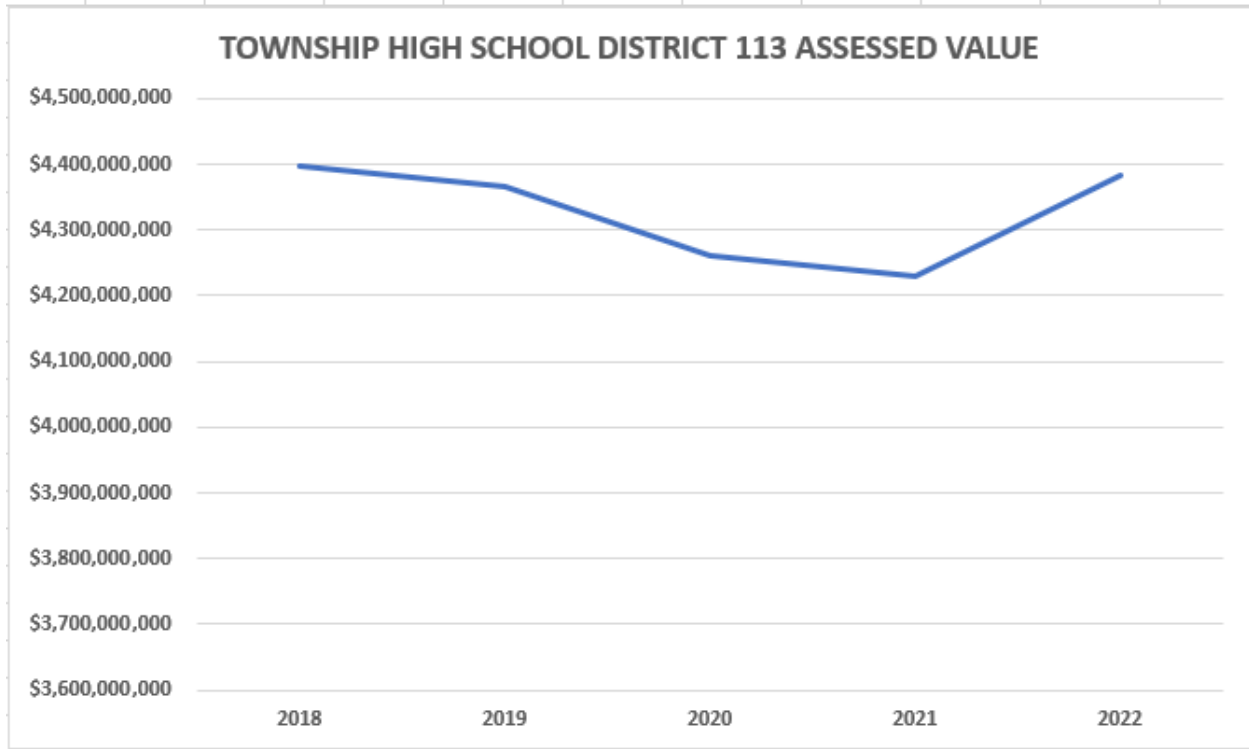
In Lake County, tax receipt collections are typically distributed in two installments: the first in June and the second in the fall. The fall installment typically arrives in September or October.

The Equalized Assessed Value (EAV) is a term commonly used in property taxation to determine the value of properties within a given taxing district, such as a school district. It is the assessed value of a property after applying an equalization factor or multiplier to ensure fairness and uniformity in property tax assessments.

The EAV is calculated by taking the assessed value of each property and multiplying it by the equalization factor, which is determined by the state or local taxing authority. The equalization factor is designed to adjust assessed values to reflect the property's fair market value or a predetermined percentage of it.

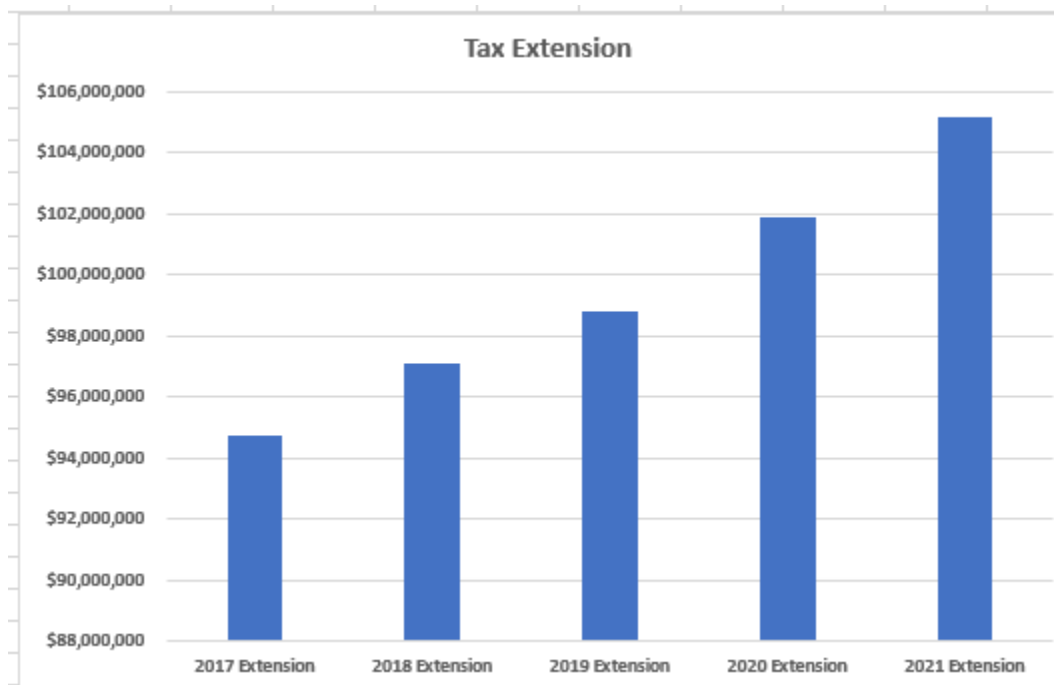
In the context of a school district, the EAV plays a crucial role in determining the amount of property tax revenue the district will receive. Property taxes are typically levied based on a percentage of the EAV, and the resulting tax revenue is used to fund the school district's operations, programs, and services. The District's total equalized assessed valuation by tax year is as follows:

Chart 1.06 Assessed Value



The chart below displays the yearly property taxes extended on behalf of the District:

Chart 1.07 Property Taxes Extended (Calendar Year Basis)



The 2021 extension now includes refund recapture funds. The new refund recapture law, which went into effect for the December 2021 tax levy, states that the taxing district's levies shall be

increased by a prior-year adjustment to compensate the taxing district for revenue lost due to property tax assessment appeal refunds, ensuring that the taxing district is fully reimbursed.

The Consumer Price Index (CPI) for the 2022 Tax Levy was 7%, but due to PTELL, the district will be capped at a 5% revenue for the FY 2024 budget. The CPI to be used for the 2023 Tax Levy is 6.5%, but the district will only receive a 5% increment in the revenues due to PTELL, which will fund our FY 2025.

Other Local Revenue

Other local revenue excluding the property tax levy is 4% of the total revenues; other local revenue is a component of Local Revenue and is comprised of student fees, Corporate Personal Property Replacement Tax (CPPRT), earnings on investments, and miscellaneous revenues.

State Revenue Sources

State revenue sources are comprised of two separate funding sources – Evidence-Based Funding and Restricted Aid. State revenue is projected to be 4% of the total operating revenue.

On August 31, 2017, Governor Bruce Rauner signed SB 1947, enacting a new evidence-based school funding formula into law. *The Evidence-Based Funding for Student Success Act* prioritizes the distribution of new state funding to the students with the most need and the most poorly funded school districts. The amount funded to the schools is based on the adequacy target set by the state.

In FY 2024, we are projecting our state revenues to increase by 4% (\$180K) compared to FY 2023 revenue forecast due to an increase in transportation reimbursement from the state.

Federal Aid

Federal sources of revenue are projected to increase by 45% (\$840K) in FY 2024. This is due to an increase in tuition and room and board reimbursements from private facilities, resulting from incoming special education freshman students who are already outplaced.

Governmental Operating Funds Expenditures

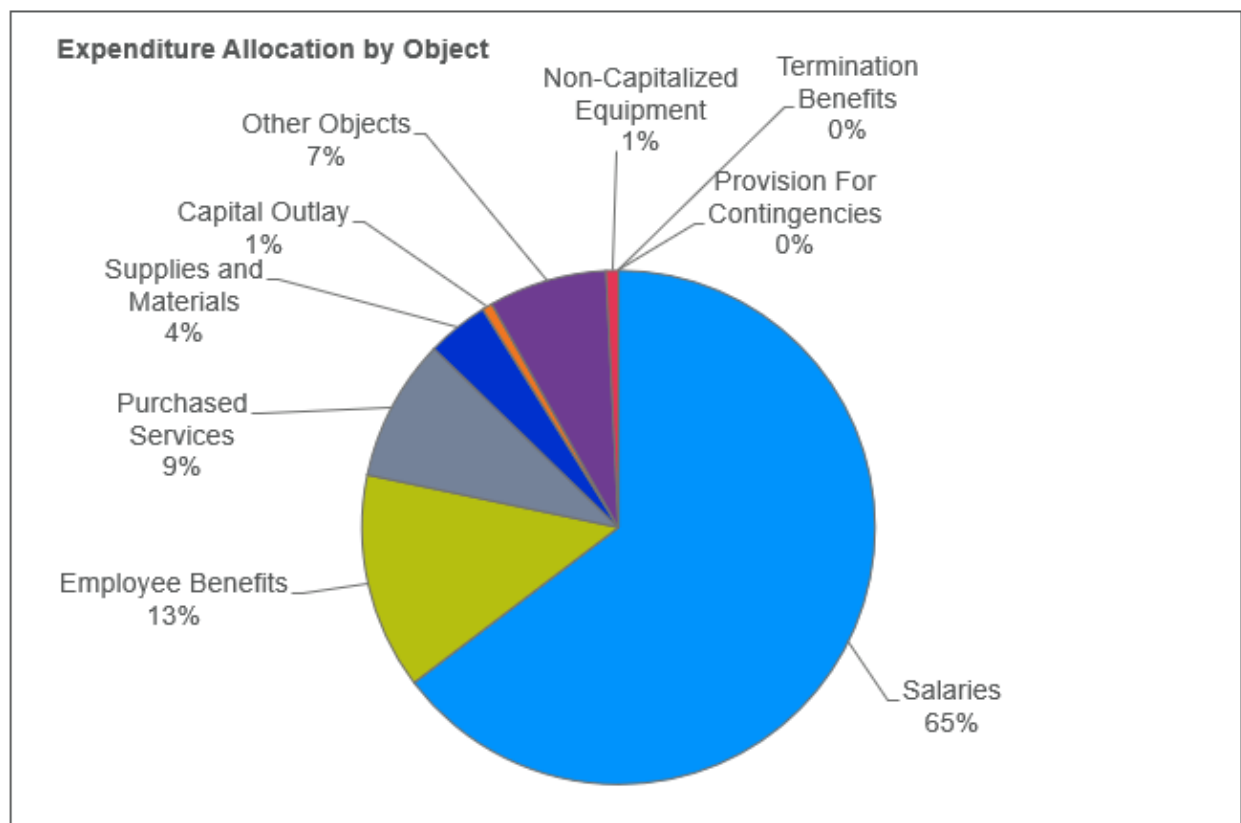
The District 113 operating budget is projected to increase by 8%, primarily due to an increase in licensed staff full-time equivalents (FTE). This is a result of the growing demand for special education services and efforts to maintain small class sizes for freshmen.

The table below provides a summary of operating expenditures for the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, and Working Cash Funds. It includes the current year's budget, the proposed budget for the next year, and the FY 2023 forecast. Please note that the District's Year-to-Date (YTD) expenditures are as of April 30, 2023. The FY 2023 Forecast incorporates YTD expenditures as of April 2023, along with projected expenditures from May 2023 to June 2023. It is important to note that the figures presented in the FY 2023 forecast are based on historical trends.

Chart 1.08 Governmental Operating Funds – Expenditures

Fund	FY2023 Budget	FY23	FY2024 Budget	% Δ	% Δ FY23
		Forecasted Year-end Expenditure		Projected FY23 actual to FY24 budget	budget to projected FY24 budget
10 Education	\$86,508,611	\$86,830,791	\$94,189,223	8.47%	8.88%
20 Operations & Maintenance	10,188,307	10,340,469	10,574,822	2.27%	3.79%
40 Transportation	3,960,233	4,241,431	4,062,396	-4.22%	2.58%
50 Municipal Retirement	2,745,110	2,605,889	2,822,060	8.30%	2.80%
	<u>\$103,402,261</u>	<u>\$104,018,580</u>	<u>\$111,648,500</u>	<u>7.34%</u>	<u>7.97%</u>

Chart 1.09 Operating Funds – Expenditure Allocation by Object



The majority of District total expenditures are in the Operating Funds (Education, O&M, Transportation, IMRF, and Working Cash Funds), 78%, relates to salary and benefits for faculty, administrative, and support staff.

Major Salary Agreements

- In FY 2019, the District 113 Board of Education approved a four-year contract with the District 113 Education Association (DEA), representing licensed faculty, most of whom are classroom teachers. The four-year contract, effective July 1, 2019, provides average increases, including step increases of 4.15% in FY 2020, 3% in FY 2021, 3.97% in FY

2022, and 3% in FY 2023. The contract extends from July 1, 2019 to June 30, 2023. As of May 23, 2023, the District is still engaged in negotiations with the DEA.

- In FY 2022, the Board of Education approved a four-year contract with Buildings, Grounds, Maintenance, Mechanics, and Security group. The current contract is effective from July 1, 2022 through June 30, 2026. Contract provisions include salary increases of 3.75% in FY 2024, 3.5% in FY 2025, and 2-3.5% in FY 2026.
- In FY 2021, the Board of Education approved a three-year contract with the Administrative Assistants group. The current contract is effective from July 1, 2021 through June 30, 2024. Contract provisions include salary increases of 3.7% in FY 2022, 2.4% in FY 2023, and 3% in FY 2024.
- In FY 2021, the Board of Education approved a three-year contract with the Educational Support personnel, which comprises teaching assistants, hall monitors, and technology support staff. The current contract covers the period from July 1, 2021, through June 30, 2024. The contract provisions include salary increases of 3% in FY 2022, 2.4% in FY 2023, and 3.25% in FY 2024
- In FY 2022, the Board of Education approved a three-year contract with the Bus Drivers group. The current contract spans from July 1, 2022, through June 30, 2025. The contract includes provisions for salary increases, with a 2% raise in FY 2023 and 3% raises in both FY 2024 and FY 2025.

The following classifications of personnel are included in all salary accounts:

Chart 1.10 Full-Time Equivalent (FTE) Classifications

Category	Total FY24	HIGH-LAND-PARK	DEER-FIELD	ADM-INIST-RAT-TION	TRANS-PORTA-TION	TECH-NOLO-GY	Total FY23	Change from FY23 to FY24
Teachers/Psychologists/Social Workers/Nurses/Counselors	320.70	169.60	151.11				315.00	5.70
Administrators-TRS	46.00	20.90	19.10	6.00			41.10	4.80
Administrators-IMRF	5.00			5.00		1.00	4.00	1.00
Administrative Assistant	31.00	15.00	16.00				31.00	0.00
Admin Other/Day Care	84.60	34.00	30.60	16.00	4.00		82.60	2.00
Building Managers	2.00	1.00	1.00				2.00	0.00
Custodial	42.00	23.00	19.00				42.00	0.00
Grounds	4.00	2.00	2.00				4.00	0.00
Maint-Skilled	4.00	1.00	3.00				4.00	0.00
Maint-Semi-Skilled	6.00	4.00	2.00				6.00	0.00
Security Managers	2.00	1.00	1.00				2.00	0.00
Security	19.00	10.00	9.00				19.00	0.00
Teacher Aides	28.00	14.50	13.50				26.00	2.00
Technology	15.00	3.00	4.00			8.00	14.00	1.00
Transportation	31.00				31.00		31.00	0.00
	640.20						623.70	16.60

The increase in licensed staff FTE is attributed to the rising demand for special education services and the District's commitment to maintaining smaller class sizes for freshmen. Additionally, the District will be hiring a Director of Security to address the growing importance of security within the school.

Benefits

District 113 is self-insured for medical and dental insurance. The District implemented self-funded medical and dental protection plans several years ago. To control costs, various measures have been implemented, such as the establishment of a preferred provider network. In FY 2024, the following changes will take place:

- 11.5% increase in the PPO medical premiums
- 8% increase in the HMO medical premiums
- 8% increase in the HMO Blue Advantage medical premiums
- 5.5% increase in the PPO dental premiums
- 51.5% increase for Single and 80.7% increase for Family in the DHMO dental premiums
- No increase in life insurance
- 10.5% increase in long-term disability premiums

Starting in FY 2024, the District will transition to a new dental plan provided by Guardian for both our PPO and DHMO dental plans. This change is expected to expand the network of in-network dental providers for members of both plans. By utilizing network providers, members will be able

to maximize their annual maximum allowance and benefit from discounted services, enabling them to make the most of their dental coverage.

Furthermore, in FY 2024, the District will transition to a new vision administrator, Vision Service Plan (VSP), starting from July 1, 2023. VSP offers access to a network of private practice optometrists as well as retail options such as Costco, Rosin, Target, Walmart, and Pearle Vision. The VSP plan provides coverage for services from both in-network and out-of-network providers. However, users will enjoy the most substantial benefits by utilizing in-network providers

If expenses exceed or are incurred but not reported in the PPO plan, the District has the option to utilize funds from the Health Insurance Reserve Fund Balance to cover those costs. As of July 1, 2022, the District had a health insurance reserve fund balance of \$2.7 million, which accounts for 36% of the FY 2024 PPO health insurance plan's insurance premium budget. This reserve provides a financial buffer to address unforeseen expenses and maintain the stability of the health insurance plan.

We have monitored and evaluated the changes in medical and dental benefits for FY 2024. We are actively collaborating with Gallagher Bassett, the District's insurance broker, to strengthen our relationship with Blue Cross Blue Shield. This partnership enables us to provide discounted healthcare services to our employees, resulting in reduced healthcare expenses for the District. These cost savings will contribute to our fund balance in the self-funded account, assisting us in managing our financial resources effectively.

The District offers retirement incentives to encourage eligible individuals to retire when they reach their pension options. The costs associated with this program are balanced by the savings realized from reduced salaries. At the conclusion of the 2022-2023 school year, a total of ten (10) licensed staff members and seven (7) support staff members will be retiring.

Employer-paid pension benefits are remitted for all support staff members through IMRF (Illinois Municipal Retirement Fund) and FICA (Federal Insurance Contributions Act) payroll taxes.

Additionally, all employees, including certificated staff hired after 1986, are subject to Medicare-only payroll tax. The contributions for these benefits are funded through IMRF and Social Security tax levies. The IMRF rate is projected to increase from 3.5% in calendar year 2023 to 4.54% in calendar year 2024. This rate is applied to all employee wages subject to IMRF and is non-negotiable.

Purchased Services, Supplies, Equipment and Other Objects: (Non-personnel)

The operating budget (Education, O&M, Transportation, IMRF & Working Cash) in the purchased services, supplies, and equipment categories is projected to increase by 11.5% or \$2.5M. This is primarily due to an increase in tuition and room and board expenses from private facilities, resulting from incoming special education freshman students who are already outplaced.

Capital Projects

The last major capital project completed at District 113 was the Highland Park High School Library and Life Skills Lab renovations at both Highland Park High School and Deerfield High School.

Highland Park High School and Deerfield High School 2023 Capital Infrastructure Improvement Projects are scheduled to start in the summer of 2023. The capital projects will include exterior site work, paving, roofing, MEP (mechanical, electrical, and plumbing) items, and major equipment. The Deerfield High School Auditorium Interim Project is also scheduled to start in the summer of 2023.

The Board of Education approved Alternate Revenue Bonds (ARBs) in the amount of \$49.9 million of funding towards the Facilities Master Plan. These bonds require an annual payment of interest and principal of \$3.6 million which will be paid from the capital allocation starting in FY 2024. The District's goal is to increase its annual capital allocation by the rate of PTELL.

The Board of Education has hired FGM as the District's Architect, Pepper Construction as the Construction Manager, and Cotter Consulting as the Owner's Representative for these projects. They have also established a Facilities Committee to review and prioritize long-term projects.

FGM completed the Facilities Master Plan (FMP). Some of the projects on the FMP include the following:

- Locker Room Renovations
- Toilet Room Renovations
- HPHS - bank, Choral & Orchestra Reconstruction
- ADA Upgrades
- HPHS - Vine Avenue Grass Playfield

The projects listed above are not yet funded.

As part of the FMP, the architects (FGMA) also completed a facilities conditions assessment report. Until additional funding is received, all of the District's future projects will be infrastructure projects similar to the work planned for summer 2023 noted above.

Debt

In May 2012, the Board of Education approved a resolution to refinance the District's Series 2006 and 2007 Bonds. The historically low interest rates coupled with the District's Aaa bond rating provided an opportunity to generate present value savings of approximately \$450,000. The District sold the bonds through a negotiated sale with Mesirow Financial as the sole managing underwriter at an all-in interest rate of 2.19%.

In June 2014, the District issued \$9.28 million dollars of bonds to finance its capital improvement projects as approved by a successful \$89 million-dollar referendum on April 2, 2013. The Bonds were sold with Aaa and AAA bond ratings via a competitive sale with Piper Jaffray as the winning bidder at an all-in interest rate of 2.93%.

In April 2015, the District issued \$4.475 million dollars of bonds to increase its working cash fund. The Series 2015A Bonds were sold with a Aaa bond rating via a competitive sale with Robert W. Baird as the winning bidder at an all-in interest rate of 3.19%.

In September 2019, the District issued \$34.16 million dollars of bonds to refinance the District's Series 2013A and 2013B Bonds. The historically low interest rates coupled with the District's AAA bond rating provided an opportunity to generate present value savings of approximately

\$4.973 million dollars. The District sold the bonds via a competitive sale with Mesirow Financial as the winning bidder at an all-in interest rate of 2.58%.

In September 2020, the District issued \$20.995 million dollars of bonds to refinance the District's Series 2013C Bonds. The historically low interest rates coupled with the District's AAA bond rating provided an opportunity to generate present value savings of approximately \$6.271 million dollars. The District sold the bonds via a competitive sale with Mesirow Financial as the winning bidder at an all-in interest rate of 2.02%.

In April 2022, the District issued \$49.9 million dollars of alternate revenue bonds to finance capital improvement projects at Highland Park and Deerfield High Schools. The District sold the bonds via a competitive sale with Mesirow Financial as the winning bidder at an all-in interest rate of 3.10%.

The District's current outstanding debt as of July 1, 2023 is \$114,490,000 and it has a remaining statutory debt margin of \$234,487,117. The Series 2022A Alternate Revenue Bonds do not count against the District's debt limit since the District pledged and will use operating funds to pay debt service. The legal maximum amount of allowable debt without voter approval was established with the PTELL law of 1995, which limits the District to an annual debt service amount of \$992,590.

Fiscal and Business Management Policy

- District maintains long-term financial projections.
- District maintains an investment policy consistent with statute.
- District maintains a long-term capital facilities plan.
- District maintains the fund balance per Policy 4-20 with 40-50% fund balance of the District's operating expenditures.
- District maintains a purchasing, contract, and bid policy.

Certificate of Excellence Award in Financial Reporting

The District received the ASBO Certificate of Excellence Award in Financial Reporting for the fiscal year ending June 30, 2022. This award represents a very significant achievement and reflects the District's commitment to the highest standards of school system financial reporting. The Certificate of Excellence is the highest recognition for school district financial operations offered by ASBO International and confirms that the District's Annual Comprehensive Financial Report (ACFR) has met or exceeded the standards set by ASBO International. The District has received this award for 31 consecutive years.

Certificate of Achievement Award in Financial Reporting

The District received the Government Finance Officers Association (GFOA) Certificate of Achievement Award in Financial Reporting for the fiscal year ending June 30, 2021. This was the fifth year that Township High School District 113 received this recognition. In order to receive the Certificate of Achievement for Excellence Award, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report (ACFR). The ACFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

In December 2022, the District submitted the ACFR for the fiscal year ending June 30, 2022 to determine its eligibility for continued recognition; however, due to a larger than normal participation in the GFOA ACFR program, the current turnaround time is at least 6 months. The anticipated completion of the review of the District's ACFR for fiscal year 2022 is tentatively set for the end of June 2023.

Certificate of Financial Recognition

The District received the Certificate of Financial Recognition for the fiscal year ending June 30, 2022 from the Illinois State Board of Education. This award recognizes the strong financial position of the District in its management of annual resources and fund balances.

The District Background

Township High School District 113 serves the communities of Highland Park, Deerfield, Bannockburn, Highwood, Riverwoods, and the Town of Fort Sheridan and is located 25 miles north of Chicago. The District's student population is approximately 3,400 students, Grades 9 through 12.

The District is governed by a Board of Education consisting of seven members. The board members are elected to a four-year term with elections held every two years. The day-to-day operations are managed by a board-appointed Superintendent.

Township High School District 113 is comprised of two high schools, Deerfield High School and Highland Park High School. Both schools have seen their physical plant expanded and altered significantly since their original conceptions. Deerfield High School was originally constructed in 1959 and has had several major building campaigns since, while Highland Park High School has a much more extensive history, dating back to 1899 with existing building stock dating back to 1914 and a series of subsequent additions and renovations.

Vision, Mission, and Core Beliefs

VISION
Cultivating passion, unlocking potential, inspiring excellence – everyone, everywhere

MISSION
Township High School District 113 has an unwavering commitment to providing all students opportunities to realize their unique potential through a rigorous and engaging curriculum, meaningful relationships, varied experiences, a positive school culture, and the cultivation of individual passion and resilience.

CORE BELIEFS
Four Core Beliefs emerged from discussions, written feedback, and relevant data that best represent what District 113 believed in its core and represented how the District would lead and manage moving forward.

- BELIEF 1:** We believe in developing the potential of all students and offering supports to help realize this potential.
- BELIEF 2:** We will hire, support, recognize and retain a dedicated and exceptional staff that best meets the needs of our students.
- BELIEF 3:** We believe that we should communicate and lead in an honest, transparent, and collaborative way that develops, reinforces, strengthens, and sustains relationships.
- BELIEF 4:** We believe that District resources must be used optimally to create the greatest benefit.

Budget Development Process

Budget Presentation

The development of the FY 2024 budget was completed with a detailed review of revenue and expenditure items within the context of the District’s Goals and Objectives and the Five-Year Financial Projections. The budget includes the Educational Fund, Operations and Maintenance Fund (O&M), Transportation, Municipal Retirement/Social Security Fund (IMRF), Debt Service, Fire Prevention and Life Safety Fund, Tort Fund, Capital Projects Fund, and Working Cash Fund. Information on each of the fund’s budgets is provided in this budget document.

The most important concern in the presentation of the budget data is to convey information to our communities about the FY 2024 educational programs and services, which have been translated into a financial budget plan. The material in the budget document incorporates decisions made by the Board and administration throughout the planning process.

This budget document and the year-end Annual Comprehensive Financial Report (ACFR) are the primary vehicles to present the financial plan and results of operations.

Budget Process

The budget process consists of three distinct phases: long-term financial projections, data collection and compilation for presentation to the Board, and a public hearing and Board adoption.

During the long-term financial projections phase, the District forecasts its financial outlook over an extended period. This involves analyzing various factors, such as projected revenues, expenses, and economic trends, to provide a comprehensive view of the District's financial position in the future.

The second phase involves the collection of data and the compilation of budgetary information. This includes gathering data from various sources within the District, such as departmental budgets, revenue estimates, and expenditure projections. The collected data is then compiled and organized to present a clear and detailed budget proposal to the Board.

The final phase consists of a public hearing and Board adoption. The budget proposal is presented to the public and stakeholders during a scheduled hearing. This provides an opportunity for community members to provide feedback and ask questions regarding the proposed budget. After considering public input, the Board reviews and finalizes the budget through an official adoption process.

By following these three phases, Township High School District 113 ensures a comprehensive and transparent budget process that encompasses long-term projections, data collection, public engagement, and Board approval.

Budget Adoption

In June, the Preliminary Budget packet is presented to the Board of Education, providing them with a summary of the budget. By July, the Tentative Budget document is presented to the Board for a more detailed review before its adoption. Following this, the budget document is made available for public display, remaining accessible for a period of 30 days.

In August, a public hearing is conducted to facilitate discussions and gather input on the budget. During this hearing, community members have the opportunity to share their perspectives and ask questions related to the proposed budget. Subsequently, the Board votes on the final adoption of the budget, considering the feedback received during the public hearing.

This process ensures transparency and engagement by allowing the Board, as well as the public, to review and provide input on the budget before it is formally adopted.

Budgetary Control

Budgetary control is maintained at various levels, from the department/division level within each high school to the District level. All bills go through a thorough review and approval process by the Board of Education to ensure proper financial management.

To facilitate budgetary compliance, individuals responsible for overseeing budgets can access them online through the District's financial computer network system. This enables them to monitor and track expenditures, ensuring they align with the approved budgets.

Additionally, monthly fund expenditure and revenue reports are prepared and provided to the Board of Education. These reports offer a comprehensive overview of the financial activities, allowing the Board to assess the financial health of the District and make informed decisions.

Through these practices, Township High School District 113 maintains effective budgetary control, ensuring fiscal responsibility and transparency at both the department/division level and the District level.

Budget Process Calendar

<u>DATE</u>	<u>ACTIVITY</u>
<u>December</u>	Budget request forms distributed to Budget Directors.
<u>February</u>	Completed budget templates due to Assistant Superintendent for Finance. Department budgets discussed during Cabinet.
<u>May</u>	Tentative internal operating budget in complete form distributed to Board.
<u>June</u>	Discussion of 2023-2024 budget at the Finance Committee meeting.
<u>June</u>	Board of Education to approve posting of the tentative budget at regular Board of Education meeting.
<u>July</u>	Publish legal notice for Budget Hearing (30 days prior to the budget hearing).
<u>August</u>	Public Budget Hearing at 7:00 p.m. regular meeting of Board of Education follows Board action to adopt 2023-2024 Budget at regular Board of Education meeting.

Summary by Fund

Brief summaries of selected individual fund budgets follow.

The District receives the majority of its revenue and expends the majority of the budget from the Educational and the Operations and Maintenance Fund.

Chart 1.11 Budgeted Revenue Allocation by Fund

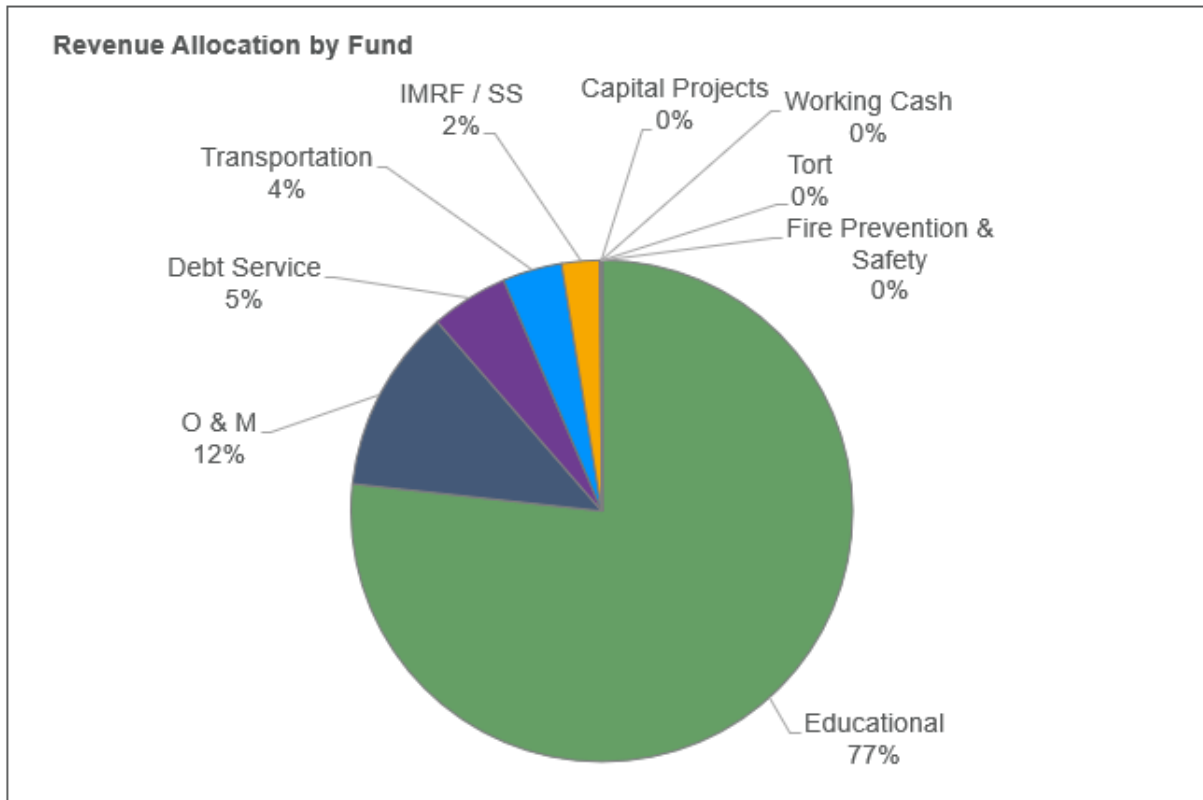


Chart 1.12 Budgeted Expenditures by Fund

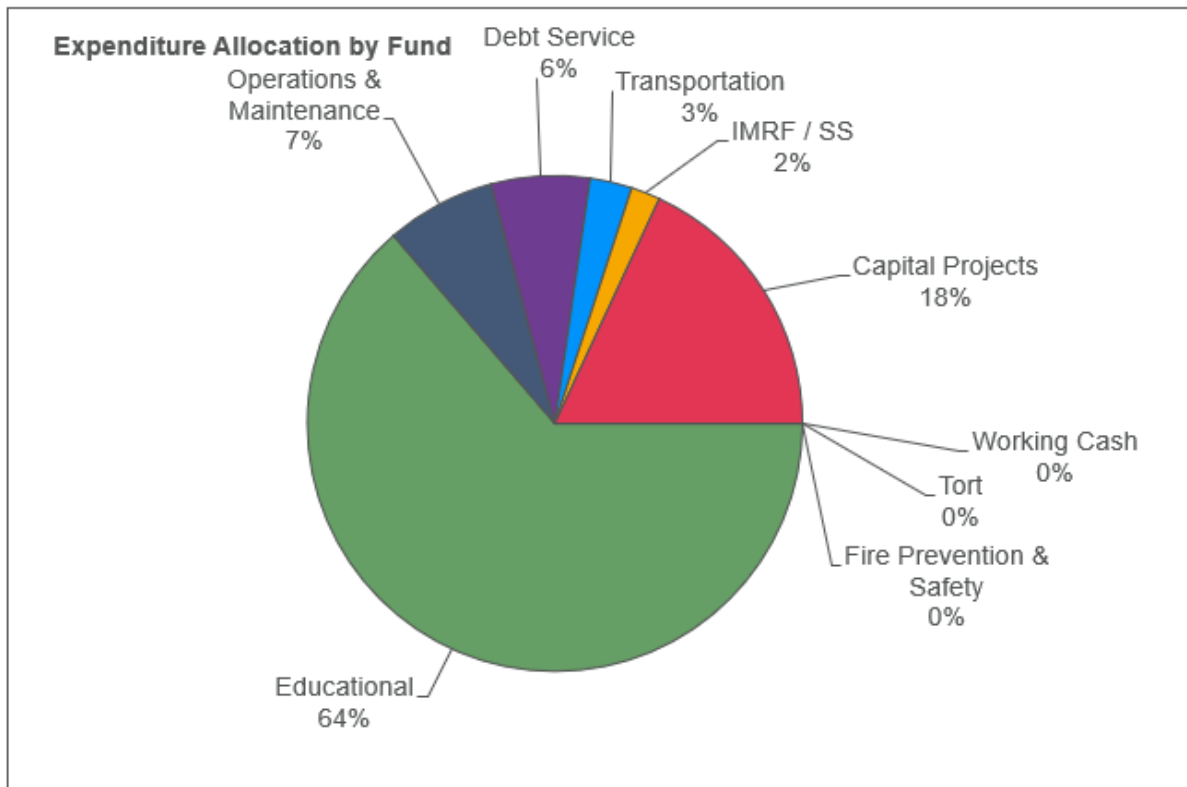


Chart 1.13 Education Fund Comparative Analysis by Object

	BUDGET FY 2023	FORECAST FY 2023	BUDGET FY 2024	% Δ Projected FY23 actual to FY24 budget	% Δ Projected FY23 budget to FY24 budget
REVENUES					
Local Sources	\$84,118,575	\$83,366,664	\$87,726,586	5.23%	4.29%
State Sources	\$2,471,956	\$2,458,218	\$2,651,956	7.88%	7.28%
Federal Sources	\$1,867,771	\$1,958,898	\$2,709,621	38.32%	45.07%
Flow-Through	\$0	\$0	\$0		
TOTAL REVENUES	\$88,458,302	\$87,783,780	\$93,088,163	6.04%	5.23%
EXPENDITURES					
Salary	\$61,096,956	\$60,350,248	\$65,015,549	7.73%	6.41%
Employee Benefits	\$9,501,875	\$9,213,057	\$10,906,328	18.38%	14.78%
Purchased Services	\$6,108,401	\$6,485,069	\$7,342,636	13.22%	20.21%
Supplies and Materials	\$1,789,007	\$1,459,393	\$1,363,204	-6.59%	-23.80%
Capital Outlay	\$231,500	\$467,156	\$400,000	-14.38%	72.79%
Other Objects	\$7,125,464	\$7,784,701	\$8,306,350	6.70%	16.57%
Non-Capitalized Equipment	\$655,408	\$1,071,167	\$855,156	-20.17%	30.48%
Termination Benefits	\$0	\$0	\$0		
Provisions for Contingencies	\$0	\$0	\$0		
TOTAL EXPENDITURES	\$86,508,611	\$86,830,791	\$94,189,223	8.47%	8.88%
SURPLUS/(DEFICIT)	\$1,949,691	\$952,989	(\$1,101,059)		
OTHER FINANCING SOURCES/(USES)					
Other Financing Sources	\$0	\$0	\$0		
Other Financing Uses	\$0	\$0	\$0		
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0		
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,949,691	\$952,989	(\$1,101,059)		
BEGINNING FUND BALANCE	\$37,188,433		\$39,138,124		
ENDING FUND BALANCE	\$39,138,124	\$38,141,422	\$38,037,065		

FY 2024 Revenues: An increase of 5% is due to the 5% PTELL revenue cap.

FY 2024 Expenditures:

An increase of 8.9% in Education fund expenditures can be attributed to several factors. Firstly, there is a growing demand for special education services, which has resulted in the need for additional licensed Full-Time Equivalents (FTE) in the district. These FTEs are necessary to meet the educational requirements of students with special needs.

Additionally, the district is committed to maintaining smaller class sizes for freshmen, which requires hiring more teachers and support staff. This commitment aims to provide a more personalized and effective learning environment for incoming students.

Moreover, there has been an increase in special education tuition expenditures. This includes student tuition fees as well as room and board expenses incurred when placing students in private facilities. These expenditures are necessary to ensure that students with special needs receive the appropriate educational and residential support.

Overall, the 8.9% increase in Education fund expenditures for FY 2024 reflects the district's dedication to meeting the diverse needs of its student population and providing them with a high-quality education.

Operations and Maintenance Fund (O&M)

Expenditures in the O&M Fund are projected to increase by 3.8% in FY 2024.

Transportation Fund

Expenditures are projected to increase by 2.6% in FY 2024.

IMRF (Illinois Municipal Retirement) Fund

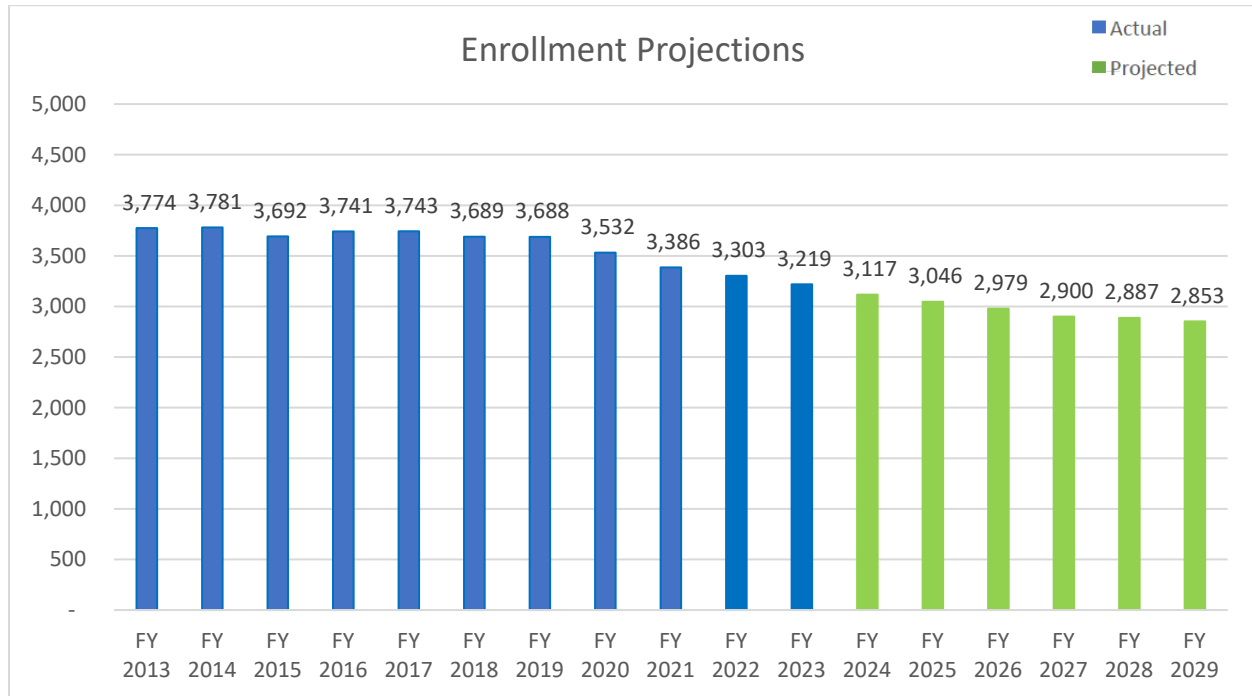
The IMRF fund is utilized for the State-required payments to IMRF for non-certified staff, as well as payments to the federal government for Social Security and Medicare. The District plans to maintain a fund balance adequate to fund IMRF obligations.

Expenditures are projected to increase by 2.8% in FY 2024.

Student Enrollment Trends

The enrollment projections shown below indicate that the District is expecting a decrease in enrollment from FY 2024 through FY 2029. The overall enrollment is projected to decrease from FY 2023 through FY 2029 by a total of 366 students.

Chart 1.14 Student Enrollment History and Projections



Budget Closing

The FY 2024 Annual Budget has been meticulously prepared to offer a comprehensive financial presentation to the Board of Education, local citizens, and other interested parties. We express our gratitude to the members of the Board of Education for their unwavering interest and support in responsibly and progressively planning and executing the financial operations of District 113. Respectfully,

Dr. Bruce Law
Superintendent

Ali Mehanti
Assistant Superintendent for Finance

Township High School District 113

Township High School District 113 Lake County, Illinois



BOARD OF EDUCATION

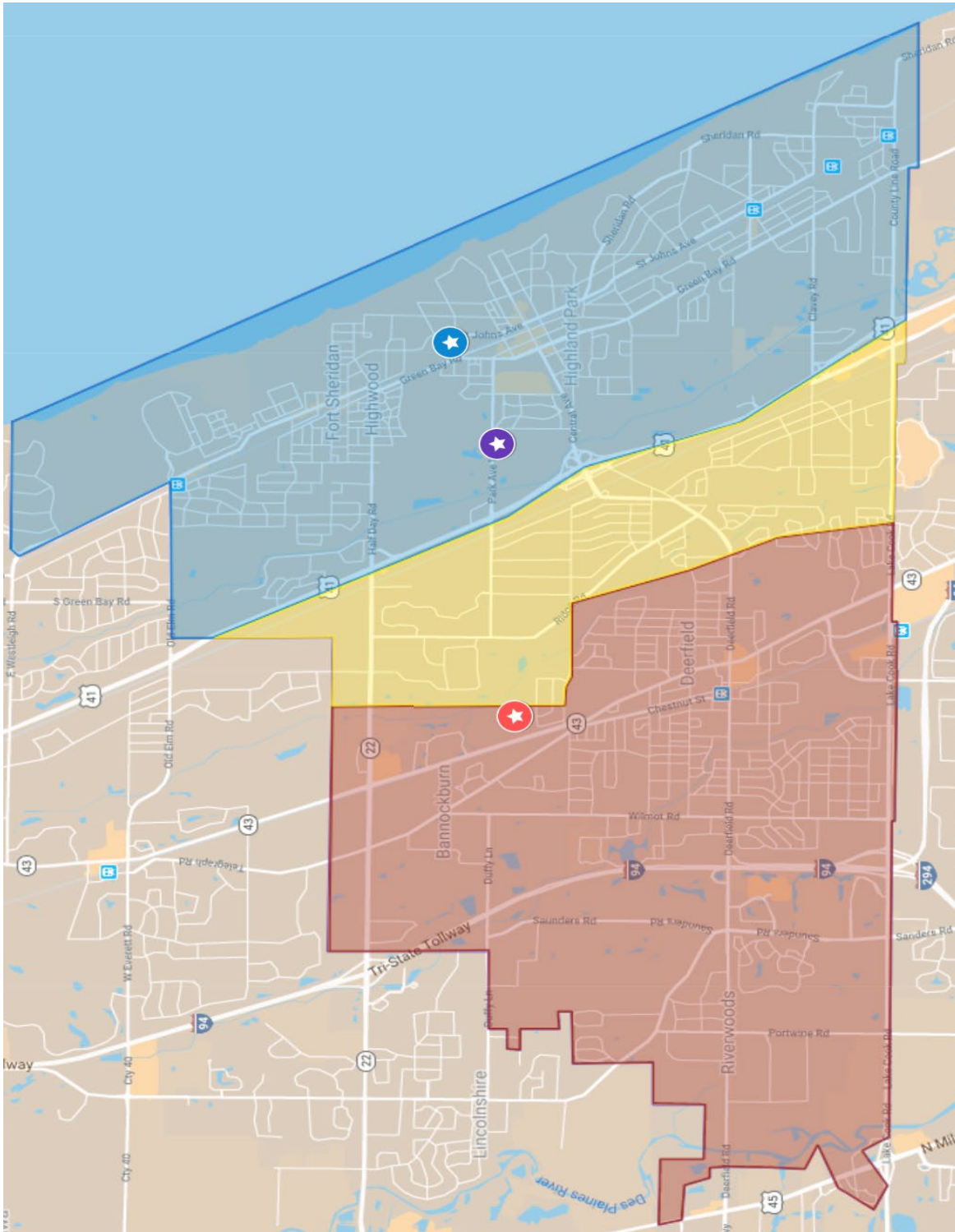
		<u>Term Expires</u>
Mr. Dan Struck	President	4/2027
Ms. Anne Neumann	Vice President	4/2027
Ms. Jodi Shapira	Secretary	4/2025
Dr. Jody Elliott-Schrimmer	Board Member	4/2027
Mr. Greg Nieder	Board Member	4/2027
Mr. Jaime Barraza	Board Member	4/2025
Mr. Rick Heineman	Board Member	4/2025

CABINET MEMBERS

Dr. Bruce Law	Superintendent
Dr. Michael Lach	Assistant Superintendent for Curriculum, Instruction, and Assessment
Dr. Tiffany Rowe	Assistant Superintendent of Student Services
Mr. Thomas Krieger	Assistant Superintendent of Human Resources and Administrative Services
Mr. Ali Mehanti	Assistant Superintendent for Finance/Treasurer
Ms. Deborah Finn	Highland Park High School Principal
Dr. Kathryn Anderson	Deerfield High School Principal
Mr. Ron Kasbohm	Chief Information Officer
Mr. Brian Ahmer	Chief Operations Officer
Ms. Karen Warner	Director of Communications and Alumni Relations
Ms. Mirah Anti	Director of Equity and Inclusion

District Map

- 🌟 Township High School District 113
- 🌟 Highland Park High School 🌟 Highland Park HS
- 🌟 Deerfield High School 🌟 Deerfield HS



Illinois State Board of Education Budget Requirements

Township High School District 113's budgeting and reporting requirements are mandated by article 23 of the Illinois Administrative Code, Part 100, which establishes requirements for school districts' budgets and accounts as required by Section 2-3.27 of the *School Code*. The general requirements include:

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

The Illinois State Board of Education (ISBE) publishes the account code criteria in the Illinois Program Accounting Manual (IPAM). Township High School District 113 complies with the requirements set forth in IPAM and presents the budget in detail by fund, function and object. The District exceeds the IPAM requirements by recording line item details directly into the online computer system and requiring budget managers to monitor their budget areas by accessing the computer system online. In addition, the Illinois State Board of Education requires the District to submit and publish the District budget in the ISBE School District Budget Form. The ISBE School District Budget Form for fiscal year 2022, along with the Tentative Budget can be found on the District webpage at www.dist113.org. The Tentative Budget is posted for public inspection in June/July and the ISBE budget form is posted once the budget has been adopted by the Board of Education. The budget adoption typically occurs in August.

Combined Governmental Funds (Operating and Non-Operating)

Chart 2.01 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	BUDGET FY 2023	PROJECTED FY 2024	% Δ
REVENUES						
Local Sources	\$103,373,237	\$102,118,215	\$105,788,947	\$109,685,428	\$114,055,926	3.98%
State Sources	\$4,197,643	\$4,257,841	\$4,229,380	\$4,371,956	\$4,551,956	4.12%
Federal Sources	\$2,060,006	\$3,540,729	\$3,752,866	\$1,867,771	\$2,709,621	45.07%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$109,630,886	\$109,916,785	\$113,771,193	\$115,925,155	\$121,317,504	4.65%
EXPENDITURES						
Salary	\$60,213,063	\$63,763,382	\$66,702,377	\$67,782,496	\$72,204,826	6.52%
Employee Benefits	\$11,580,092	\$13,153,265	\$13,278,922	\$13,867,425	\$15,200,484	9.61%
Purchased Services	\$8,927,423	\$10,420,549	\$9,807,685	\$8,574,940	\$10,002,840	16.65%
Supplies and Materials	\$4,847,521	\$4,846,511	\$4,136,068	\$4,459,527	\$4,338,844	-2.71%
Capital Outlay	\$9,520,777	\$7,384,932	\$6,124,384	\$20,063,987	\$27,441,391	36.77%
Other Objects	\$52,584,208	\$14,162,619	\$13,099,284	\$14,528,144	\$17,823,510	22.68%
Non-Capitalized Equipment	\$1,281,749	\$701,902	\$496,187	\$670,418	\$864,156	28.90%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$148,954,833	\$114,433,160	\$113,644,907	\$129,946,937	\$147,876,051	13.80%
SURPLUS/(DEFICIT)	(\$39,323,947)	(\$4,516,375)	\$126,286	(\$14,021,782)	(\$26,558,547)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$44,034,787	\$29,448,190	\$57,622,956	\$6,536,610	\$5,445,940	
Other Financing Uses	(\$5,128,026)	(\$29,398,684)	(\$5,185,555)	(\$6,353,610)	(\$5,445,940)	
TOTAL OTHER FINANCING SOURCES/(USES)	\$38,906,761	\$49,506	\$52,437,401	\$183,000	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$417,186)	(\$4,466,869)	\$52,563,687	(\$13,838,782)	(\$26,558,547)	
BEGINNING FUND BALANCE	\$63,340,931	\$62,923,745	\$58,456,876	\$111,020,563	\$97,181,781	
ENDING FUND BALANCE	\$62,923,745	\$58,456,876	\$111,020,563	\$97,181,781	\$70,623,234	

The projected increase in the District's FY 2024 overall expenditures is primarily due to spending down the alternative revenue bond funding for the capital projects, the projected increase in special education tuition and staffing

Operating Funds Summary

Chart 2.02 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	BUDGET FY 2023	PROJECTED FY 2024	% Δ
REVENUES						
Local Sources	\$96,490,923	\$95,869,868	\$99,858,263	\$103,402,551	\$107,934,991	4.38%
State Sources	\$3,697,643	\$3,665,935	\$3,779,380	\$4,371,956	\$4,551,956	4.12%
Federal Sources	\$2,060,006	\$3,315,464	\$3,752,866	\$1,867,771	\$2,709,621	45.07%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$102,248,572	\$102,851,267	\$107,390,509	\$109,642,278	\$115,196,568	5.07%
EXPENDITURES						
Salary	\$60,213,063	\$63,763,382	\$66,702,377	\$67,782,496	\$72,204,826	6.52%
Employee Benefits	\$11,580,092	\$13,153,265	\$13,278,922	\$13,867,425	\$15,200,484	9.61%
Purchased Services	\$8,160,291	\$9,844,435	\$9,123,532	\$8,574,940	\$10,002,840	16.65%
Supplies and Materials	\$4,847,521	\$4,846,511	\$4,136,068	\$4,459,527	\$4,338,844	-2.71%
Capital Outlay	\$2,122,602	\$971,971	\$1,570,376	\$921,991	\$731,000	-20.72%
Other Objects	\$7,190,078	\$7,836,902	\$6,691,354	\$7,125,464	\$8,306,350	16.57%
Non-Capitalized Equipment	\$1,277,504	\$701,902	\$496,187	\$670,418	\$864,156	28.90%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$95,391,151	\$101,118,368	\$101,998,816	\$103,402,261	\$111,648,500	7.97%
SURPLUS/(DEFICIT)	\$6,857,421	\$1,732,899	\$5,391,693	\$6,240,017	\$3,548,068	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$128,026	\$12,192	\$343,620	\$0	\$0	
Other Financing Uses	(\$5,090,000)	(\$8,388,398)	(\$5,185,555)	(\$6,353,610)	(\$5,445,940)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$4,961,974)	(\$8,376,206)	(\$4,841,935)	(\$6,353,610)	(\$5,445,940)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,895,447	(\$6,643,307)	\$549,758	(\$113,593)	(\$1,897,872)	
BEGINNING FUND BALANCE	\$60,942,669	\$62,838,116	\$56,194,809	\$56,744,567	\$56,630,974	
ENDING FUND BALANCE	\$62,838,116	\$56,194,809	\$56,744,567	\$56,630,974	\$54,733,102	
FUND BALANCE AS % OF EXPENDITURES	65.87%	55.57%	55.63%	54.77%	49.02%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	7.90	6.67	6.68	6.57	5.88	

The projected deficit in FY 2024, amounting to \$1.9 million, is primarily due to the following factors:

- 1) Increase in licensed staff FTE: This increase is attributed to the rising demand for special education services. As the number of students requiring special education support has grown, more licensed staff members have been hired to meet this demand.
- 2) The District's commitment to maintaining smaller class sizes for freshmen: In order to provide a better learning environment and individual attention to incoming freshmen students, the District has made a commitment to maintaining smaller class sizes.

- 3) Significant increase in tuition and room and board expenses from private facilities: This increase includes an increase in the number of freshman students who are already outplaced. Outplacement refers to the placement of students in private facilities that offer services that address their individual, educational needs and that go beyond the services the District provides.
- 4) Increase in health insurance expenses by over \$1 million compared to the FY 2023 budget: Health insurance expenses have risen significantly, surpassing the allocated budget for FY 2024 by more than \$1 million. This increase is due to various factors such as higher premiums, increased utilization of healthcare services by staff members, or changes in the overall healthcare landscape.

Educational Fund Summary

Chart 2.03 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	BUDGET FY 2023	PROJECTED FY 2024	% Δ
REVENUES						
Local Sources	\$76,448,133	\$75,726,025	\$79,078,750	\$84,118,575	\$87,726,586	4.29%
State Sources	\$1,666,268	\$1,571,105	\$1,763,394	\$2,471,956	\$2,651,956	7.28%
Federal Sources	\$2,060,006	\$3,153,857	\$2,822,769	\$1,867,771	\$2,709,621	45.07%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$80,174,407	\$80,450,987	\$83,664,913	\$88,458,302	\$93,088,163	5.23%
EXPENDITURES						
Salary	\$54,079,678	\$57,873,113	\$60,794,297	\$61,096,956	\$65,015,549	6.41%
Employee Benefits	\$7,885,519	\$9,081,086	\$9,108,891	\$9,501,875	\$10,906,328	14.78%
Purchased Services	\$5,486,843	\$6,594,651	\$6,063,813	\$6,108,401	\$7,342,636	20.21%
Supplies and Materials	\$4,019,262	\$2,614,061	\$1,740,589	\$1,789,007	\$1,363,204	-23.80%
Capital Outlay	\$667,840	\$284,345	\$717,692	\$231,500	\$400,000	72.79%
Other Objects	\$7,190,078	\$7,836,383	\$6,691,519	\$7,125,464	\$8,306,350	16.57%
Non-Capitalized Equipment	\$1,207,254	\$633,452	\$469,153	\$655,408	\$855,156	30.48%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$80,536,474	\$84,917,091	\$85,585,954	\$86,508,611	\$94,189,223	8.88%
SURPLUS/(DEFICIT)	(\$362,067)	(\$4,466,104)	(\$1,921,041)	\$1,949,691	(\$1,101,059)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$90,000	\$12,192	\$298,120	\$0	\$0	
Other Financing Uses	\$0	\$0	(\$70,555)	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$90,000	\$12,192	\$227,565	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$272,067)	(\$4,453,912)	(\$1,693,476)	\$1,949,691	(\$1,101,059)	
BEGINNING FUND BALANCE	\$43,607,888	\$43,335,821	\$38,881,909	\$37,188,433	\$39,138,124	
ENDING FUND BALANCE	\$43,335,821	\$38,881,909	\$37,188,433	\$39,138,124	\$38,037,065	
FUND BALANCE AS % OF EXPENDITURES	53.81%	45.79%	43.45%	45.24%	40.38%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	6.46	5.49	5.21	5.43	4.85	

Operations and Maintenance Fund Summary

Chart 2.04 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	BUDGET FY 2023	PROJECTED FY 2024	% Δ
REVENUES						
Local Sources	\$14,623,154	\$14,957,955	\$15,422,208	\$13,692,999	\$14,413,141	5.26%
State Sources	\$300,000	\$300,000	\$300,000	\$0	\$0	
Federal Sources	\$0	\$136,379	\$920,501	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$14,923,154	\$15,394,334	\$16,642,709	\$13,692,999	\$14,413,141	5.26%
EXPENDITURES						
Salary	\$4,785,117	\$4,621,836	\$4,437,888	\$4,931,700	\$5,417,623	9.85%
Employee Benefits	\$819,755	\$935,634	\$927,081	\$1,114,680	\$996,101	-10.64%
Purchased Services	\$1,476,426	\$2,585,943	\$1,851,876	\$1,409,206	\$1,420,089	0.77%
Supplies and Materials	\$391,010	\$1,972,882	\$1,953,447	\$2,282,720	\$2,554,509	11.91%
Capital Outlay	\$661,726	\$401,275	\$736,353	\$434,991	\$177,500	-59.19%
Other Objects	\$0	\$519	(\$165)	\$0	\$0	
Non-Capitalized Equipment	\$65,274	\$64,439	\$26,066	\$15,010	\$9,000	-40.04%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$8,199,308	\$10,582,528	\$9,932,546	\$10,188,307	\$10,574,822	3.79%
SURPLUS/(DEFICIT)	\$6,723,846	\$4,811,806	\$6,710,163	\$3,504,692	\$3,838,319	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$38,026	\$0	\$0	\$0	\$0	
Other Financing Uses	(\$5,000,000)	(\$8,376,206)	(\$5,115,000)	(\$6,353,610)	(\$5,445,940)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$4,961,974)	(\$8,376,206)	(\$5,115,000)	(\$6,353,610)	(\$5,445,940)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,761,872	(\$3,564,400)	\$1,595,163	(\$2,848,918)	(\$1,607,621)	
BEGINNING FUND BALANCE	\$8,569,833	\$10,331,705	\$6,767,305	\$8,362,468	\$5,513,550	
ENDING FUND BALANCE	\$10,331,705	\$6,767,305	\$8,362,468	\$5,513,550	\$3,905,929	
FUND BALANCE AS % OF EXPENDITURES	126.01%	63.95%	84.19%	54.12%	36.94%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	15.12	7.67	10.10	6.49	4.43	

Debt Services Fund Summary

Chart 2.05 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	BUDGET FY 2023	PROJECTED FY 2024	% Δ
REVENUES						
Local Sources	\$6,659,556	\$6,248,306	\$5,899,171	\$5,982,877	\$6,045,936	1.05%
State Sources	\$450,000	\$458,108	\$450,000	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$7,109,556	\$6,706,414	\$6,349,171	\$5,982,877	\$6,045,936	1.05%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$573,243	\$417,548	\$678,735	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$45,394,130	\$6,325,717	\$6,407,930	\$7,402,680	\$9,517,160	28.56%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$45,967,373	\$6,743,265	\$7,086,665	\$7,402,680	\$9,517,160	28.56%
SURPLUS/(DEFICIT)	(\$38,857,817)	(\$36,851)	(\$737,494)	(\$1,419,803)	(\$3,471,224)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$38,906,761	\$21,059,792	\$2,238,594	\$0	\$3,595,600	
Other Financing Uses	(\$38,026)	(\$21,010,286)	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$38,868,735	\$49,506	\$2,238,594	\$0	\$3,595,600	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$10,918	\$12,655	\$1,501,100	(\$1,419,803)	\$124,376	
BEGINNING FUND BALANCE	\$272,620	\$283,538	\$296,193	\$1,797,293	\$377,490	
ENDING FUND BALANCE	\$283,538	\$296,193	\$1,797,293	\$377,490	\$501,866	
FUND BALANCE AS % OF EXPENDITURES	0.62%	4.39%	25.36%	5.10%	5.27%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	0.07	0.53	3.04	0.61	0.63	

Transportation Fund Summary

Chart 2.06 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	BUDGET FY 2023	PROJECTED FY 2024	% Δ
REVENUES						
Local Sources	\$2,503,351	\$2,441,915	\$2,529,745	\$2,659,195	\$2,750,114	3.42%
State Sources	\$1,731,375	\$1,794,830	\$1,715,986	\$1,900,000	\$1,900,000	0.00%
Federal Sources	\$0	\$0	\$9,596	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$4,234,726	\$4,236,745	\$4,255,327	\$4,559,195	\$4,650,114	1.99%
EXPENDITURES						
Salary	\$1,348,268	\$1,268,433	\$1,470,192	\$1,753,840	\$1,771,654	1.02%
Employee Benefits	\$373,303	\$437,211	\$397,286	\$505,760	\$475,995	-5.89%
Purchased Services	\$1,197,022	\$663,841	\$1,207,843	\$1,057,333	\$1,240,115	17.29%
Supplies and Materials	\$437,249	\$259,568	\$442,032	\$387,800	\$421,131	8.59%
Capital Outlay	\$793,036	\$286,351	\$116,331	\$255,500	\$153,500	-39.92%
Other Objects	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$4,976	\$4,011	\$968	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$4,153,854	\$2,919,415	\$3,634,652	\$3,960,233	\$4,062,396	2.58%
SURPLUS/(DEFICIT)	\$80,872	\$1,317,330	\$620,675	\$598,962	\$587,718	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$0	\$45,500	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$45,500	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$80,872	\$1,317,330	\$666,175	\$598,962	\$587,718	
BEGINNING FUND BALANCE	\$3,694,549	\$3,775,421	\$5,092,751	\$5,758,926	\$6,357,888	
ENDING FUND BALANCE	\$3,775,421	\$5,092,751	\$5,758,926	\$6,357,888	\$6,945,606	
FUND BALANCE AS % OF EXPENDITURES	90.89%	174.44%	158.45%	160.54%	170.97%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	10.91	20.93	19.01	19.27	20.52	

Municipal Retirement/Social Security Fund Summary

Chart 2.07 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	BUDGET FY 2023	PROJECTED FY 2024	% Δ
REVENUES						
Local Sources	\$2,766,642	\$2,681,511	\$2,760,648	\$2,838,640	\$2,978,958	4.94%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$25,228	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$2,766,642	\$2,706,739	\$2,760,648	\$2,838,640	\$2,978,958	4.94%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$2,501,515	\$2,699,334	\$2,845,664	\$2,745,110	\$2,822,060	2.80%
Purchased Services	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$2,501,515	\$2,699,334	\$2,845,664	\$2,745,110	\$2,822,060	2.80%
SURPLUS/(DEFICIT)	\$265,127	\$7,405	(\$85,016)	\$93,530	\$156,899	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$265,127	\$7,405	(\$85,016)	\$93,530	\$156,899	
BEGINNING FUND BALANCE	\$1,039,383	\$1,304,510	\$1,311,915	\$1,226,899	\$1,320,429	
ENDING FUND BALANCE	\$1,304,510	\$1,311,915	\$1,226,899	\$1,320,429	\$1,477,328	
FUND BALANCE AS % OF EXPENDITURES	52.15%	48.60%	43.11%	48.10%	52.35%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	6.26	5.83	5.17	5.77	6.28	

Capital Project Fund Summary

Chart 2.08 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	BUDGET FY 2023	PROJECTED FY 2024	% Δ
REVENUES						
Local Sources	\$121,284	\$41	\$31,203	\$300,000	\$75,000	-75.00%
State Sources	\$50,000	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$225,265	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$171,284	\$225,306	\$31,203	\$300,000	\$75,000	-75.00%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$0	\$5,418	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$7,398,175	\$6,412,961	\$4,554,008	\$19,141,996	\$26,710,391	39.54%
Other Objects	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$4,245	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$7,402,420	\$6,412,961	\$4,559,426	\$19,141,996	\$26,710,391	39.54%
SURPLUS/(DEFICIT)	(\$7,231,136)	(\$6,187,655)	(\$4,528,223)	(\$18,841,996)	(\$26,635,391)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$5,000,000	\$8,376,206	\$55,040,742	\$6,536,610	\$1,850,340	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$5,000,000	\$8,376,206	\$55,040,742	\$6,536,610	\$1,850,340	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$2,231,136)	\$2,188,551	\$50,512,519	(\$12,305,386)	(\$24,785,051)	
BEGINNING FUND BALANCE	\$1,886,562	(\$344,574)	\$1,843,977	\$52,356,496	\$40,051,110	
ENDING FUND BALANCE	(\$344,574)	\$1,843,977	\$52,356,496	\$40,051,110	\$15,266,059	
FUND BALANCE AS % OF EXPENDITURES	-4.65%	28.75%	1148.31%	209.23%	57.15%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	(0.56)	3.45	137.80	25.11	6.86	

Working Cash Fund Summary

Chart 2.09 Revenues by Source and Other Financing Sources (Uses) Chart

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	BUDGET FY 2023	PROJECTED FY 2024	% Δ
REVENUES						
Local Sources	\$149,643	\$62,462	\$66,912	\$93,142	\$66,192	-28.94%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$149,643	\$62,462	\$66,912	\$93,142	\$66,192	-28.94%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT)	\$149,643	\$62,462	\$66,912	\$93,142	\$66,192	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	(\$90,000)	(\$12,192)	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$90,000)	(\$12,192)	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$59,643	\$50,270	\$66,912	\$93,142	\$66,192	
BEGINNING FUND BALANCE	\$4,031,016	\$4,090,659	\$4,140,929	\$4,207,841	\$4,300,983	
ENDING FUND BALANCE	\$4,090,659	\$4,140,929	\$4,207,841	\$4,300,983	\$4,367,175	
FUND BALANCE AS % OF EXPENDITURES	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	