

Annual Budget Fiscal Year 2025



Lake County
Highland Park, IL 60035

Dr. Bruce Law, Superintendent
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May 24, 2024

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May 24, 2024
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 2025 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.

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

Executive Summary for FY 2025:

Operating Revenues:

The District's FY 2025 budget operating revenues are projected to go up by 6.7% due to the following reasons:

- 1) 5% PTELL (Property Tax Extension Limitation Law). PTELL limits the growth of a taxing district's property tax levy to either 5% or the rate of inflation, whichever is lower. The inflation rate for PTELL calculations is determined by the December-to-December change in the national Consumer Price Index (CPI) for all items and urban consumers, as published annually by the United States Bureau of Labor Statistics in January. Although the CPI was 6.5%, due to PTELL, our property tax revenues are projected to increase by 5%.
- 2) We have projected higher interest income due to the current market conditions. Our financial advisors, PMA, have recommended budgeting conservatively at a 2.5% interest rate, even though the current rate is around 5%. This rate may change as the Federal Reserve adjusts interest rates in the future. Investment earnings are highly variable and can fluctuate significantly based on market conditions, so it is crucial not to base recurring expenditures on this unpredictable revenue source.
- 3) CPPRT revenue is projected to increase by 48% or \$750,000. FY 2025 budgeted amount for CPPRT is projected to be at \$2.3M. Corporate Personal Property Replacement Tax, is a state-imposed tax on the income of corporations, partnerships, trusts, and S corporations. It was introduced to replace the revenue lost by local governments when they were no longer allowed to levy personal property taxes on businesses in 1979. The state collects this tax and distributes it to local taxing districts, including municipalities, school districts, and other local government entities. CPPRT revenues are often used to fund various public services and operations within these districts. However, this revenue source is highly variable and can fluctuate significantly from year to year.

Operating Expenses:

The District's FY 2025 budget operating expenditures are projected to up by 4.4% due to the following reasons:

- 1) Salaries and benefits are major drivers of the expenditure budget, with all salaries being determined by staff bargaining agreements.
- 2) We have had an excellent insurance year with our PPO plan. Due to favorable claim experiences, actuaries from Blue Cross Blue Shield are recommending a 0% increase in our PPO rates for the upcoming school year, resulting in significant savings for the District.
- 3) For FY 2025, the District's overall staffing is projected to decrease by 2.5 FTEs resulting in significant savings. The decline in full-time equivalents (FTE's) reflects the district's strategic initiative to synchronize staffing levels with fluctuations in student enrollment and sectioning demands, as outlined in district policy. This alignment underscores our commitment to optimizing resources while maintaining quality education delivery.
- 4) The non-personnel budget is projected to increase by only 2.4%. This portion of the budget covers all expenses not related to employee salaries, wages, and benefits, including supplies, utilities, contracted services, equipment and technology, facilities and maintenance, special needs transportation, and special education tuitions. Our budget managers have done an excellent job controlling expenditures for FY2025. Additionally, the District will achieve significant savings in the electricity budget due to the ongoing solar project.
- 5) In February, the District shared initial FY 2025 financial projections showing a surplus of \$1.3M. The tentative FY 2025 budget that will be presented to the Board of Education is currently showing a \$500K surplus. The following changes have occurred since then for the surplus to go down:
 - i) Electrical rates have surged by 40%. Amidst COVID, the district locked in a substantially lower rate for four years. However, the new rates have soared by nearly 40%. On a brighter note, these elevated electric rates will yield considerably greater savings from the solar project, trimming the payback period from year 14 to year 11.
 - ii) The Illinois Municipal Retirement Fund (IMRF) employer contribution has risen from 3.5% to 5%, marking a significant 42% increase. The increase has to do with changes in actuarial assumptions, such as investment return assumptions or mortality rates which can impact the funding status of the pension plan. If actual experience differs from these assumptions, it can lead to adjustments in the employer contribution rate.
 - iii) A market adjustment for salaries has been implemented for our Education Support Group (ESP) staff to align with compensation standards in other comparable districts.

- iv) The District has included the Assistant Superintendent for Curriculum position, which was not originally included in the FY 2025 projections presented to the board in February 2024.

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 2023-2024 school year across all Governmental Funds in the District. The beginning and ending balances for each fund and the combined total for all funds are also presented. As of June 30, 2024, the unaudited projected fund balance is expected to be \$73,539,603.

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 2024.

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 1.01 Governmental Operating Funds – Revenues

Fund	FY2024 Budget	FY2024 Forecasted Year-end Revenue	FY2025 Budget	% Δ	% Δ
				Projected FY2024 actual to FY2025 budget	FY2024 budget to projected FY2025 budget
10 Education	\$93,088,163	\$94,705,513	\$101,803,325	7.49%	9.36%
20 Operations & Maintenance	14,413,141	14,723,695	14,407,312	-2.15%	-0.04%
40 Transportation	4,650,114	4,606,972	3,804,249	-17.42%	-18.19%
50 Municipal Retirement	2,978,958	3,070,354	3,134,964	2.10%	5.24%
70 Working Cash	66,192	1,416,259	69,222	-95.11%	4.58%
	<u>\$115,196,568</u>	<u>\$118,522,793</u>	<u>\$123,219,072</u>	<u>3.96%</u>	<u>6.96%</u>

The combined revenue from all operating funds is expected to increase by 6.97%, primarily due to the Illinois Property Tax Extension Limitation Law (PTELL). PTELL restricts the growth of a taxing district’s property tax levy to 5% or the rate of inflation, whichever is lower. The inflation rate for PTELL calculations is based on the December-to-December change in the national Consumer Price Index (CPI) for all items and urban consumers, published annually by the United States Bureau of Labor Statistics in January. An additional 2% increase is attributed to higher projected investment earnings due to current market conditions.

In the 2023 levy year, the CPI of 6.5% will determine our FY 2025 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 2025 revenues with a growth rate of 5%.

The majority of revenue, 89% of the total District revenue, is derived from local property taxes which is part of the “local sources” category as shown below:

Chart 1.02 FY 2025 Budgeted Revenues by Source

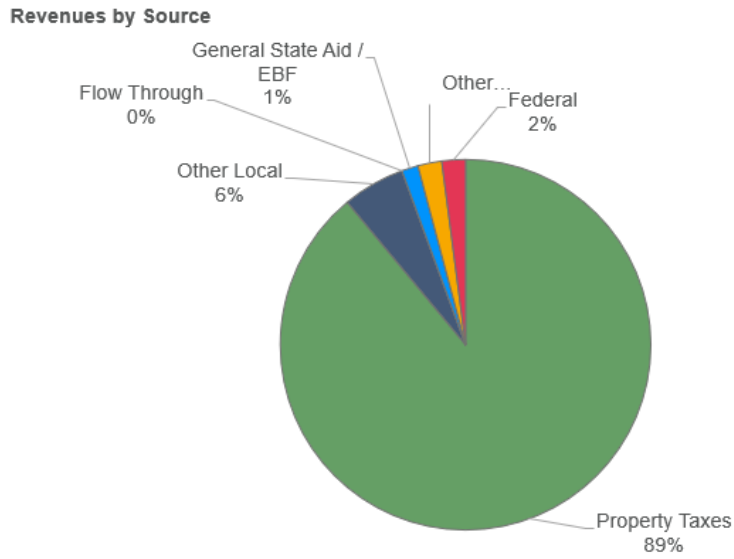


Chart 1.03 Historical Revenues by Source, FY 2024 Budget and FY 2025 Projected

Revenues by Source

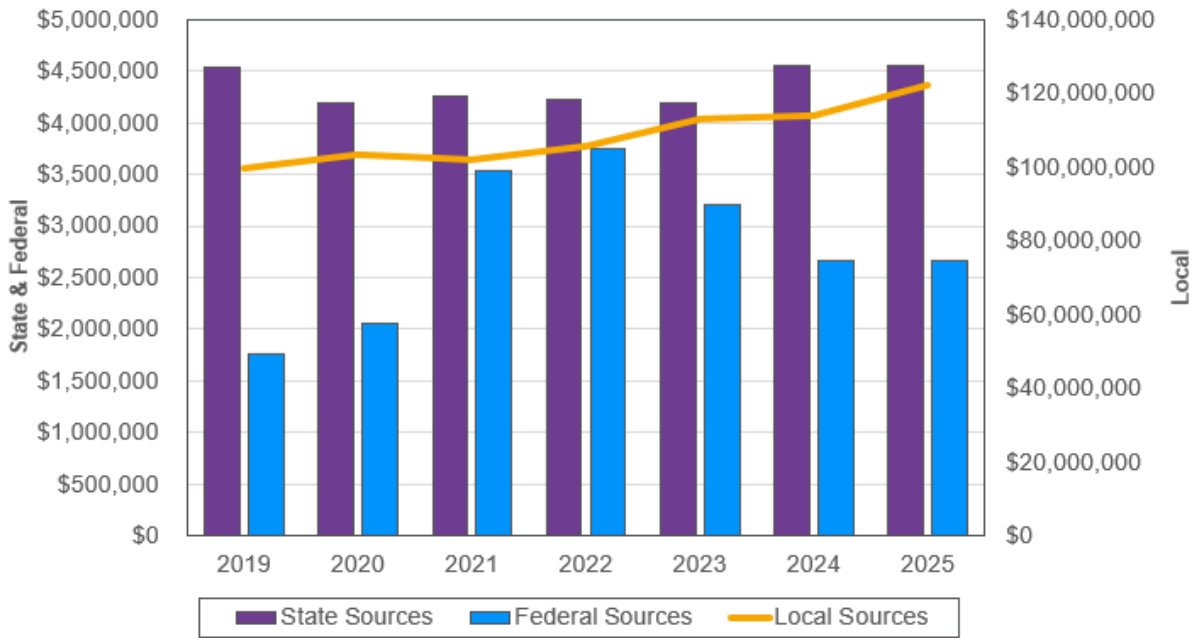
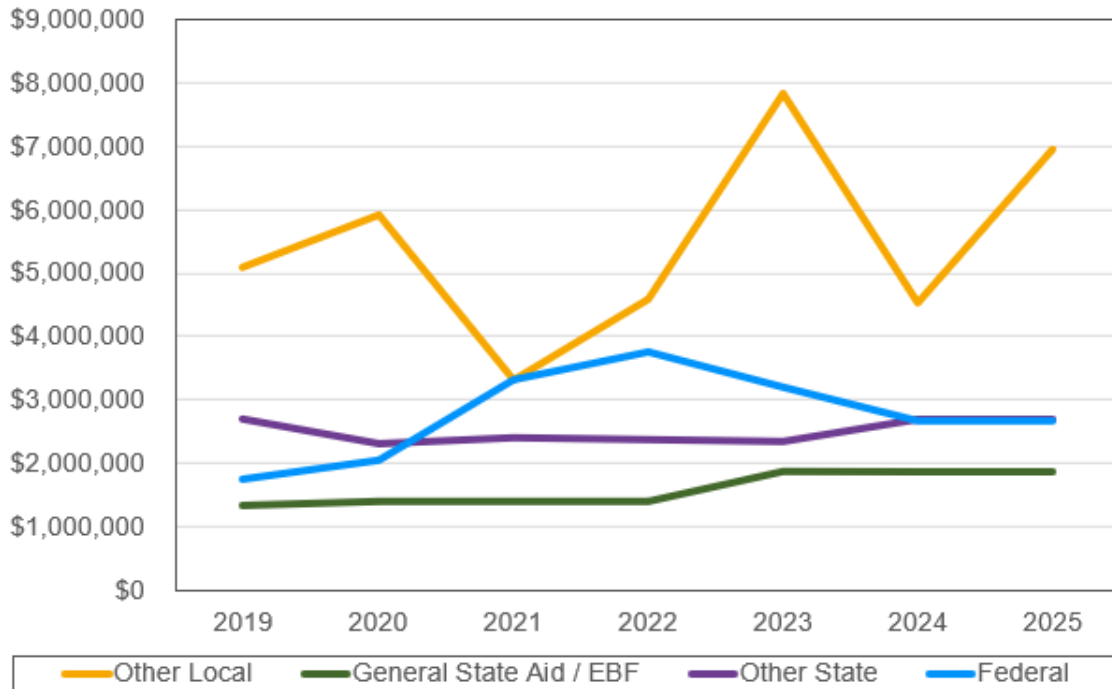


Chart 1.04 Historical Revenues by Source, FY 2024 Budget and FY 2025 Projected (Excluding Property Taxes)

Major Revenue Sources (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 89% 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.

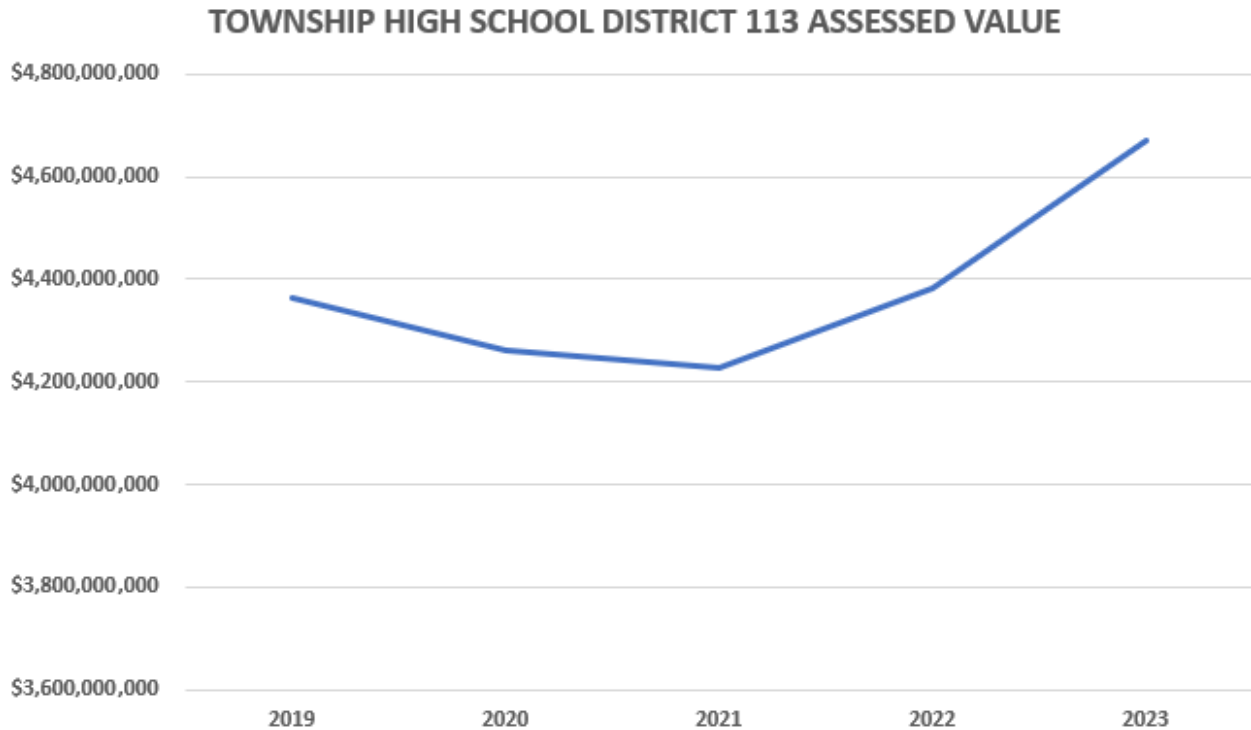
In Lake County, tax receipt collections are typically distributed in two installments: the first in June and the second in the fall. The fall installment typically arrives in September or October.

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.

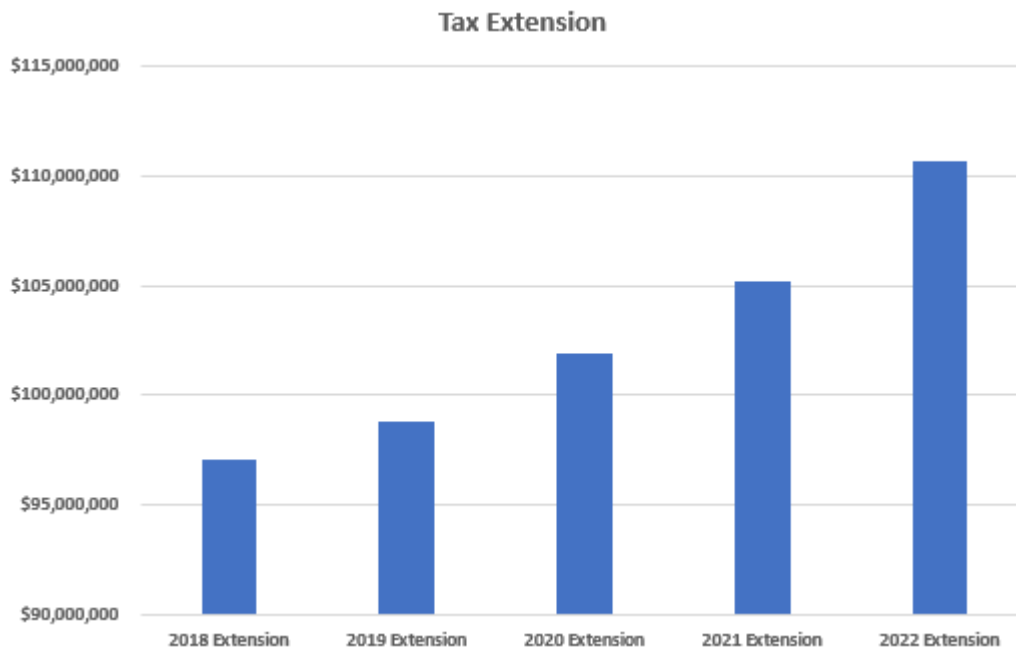
In the context of a school district, the EAV plays a crucial role in determining the amount of property tax revenue the district will receive. Property taxes are typically levied based on a percentage of the EAV, and the resulting tax revenue is used to fund the school district's operations, programs,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

Chart 1.05 Assessed Value



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

Chart 1.06 Property Taxes Extended (Calendar Year Basis)



The 2022 extension 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 2023 Tax Levy was 6.5%, but due to PTELL, the District will be capped at a 5% revenue for the FY 2025 budget. The CPI to be used for the 2024 Tax Levy is 3.4%, which will fund our FY 2026 budget.

Other Local Revenue

Other local revenue excluding the property tax levy is 6% 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 2025, we are projecting our state revenues to stay flat.

Federal Aid

Federal revenue sources, primarily federal grant and Special Education funding, are projected to stay flat for FY 2025.

Governmental Operating Funds Expenditures

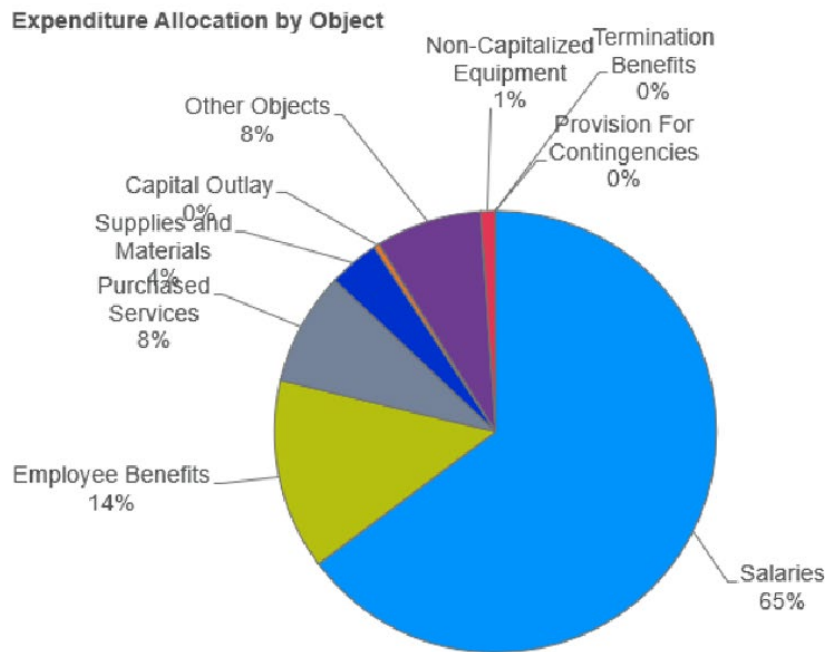
The District 113 operating budget is projected to increase by 4.4%, primarily due to an increase in salaries for all staff respective to their bargaining agreements.

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 2024 forecast. Please note that the District's Year-to-Date (YTD) expenditures are as of April 30, 2024. The FY 2024 Forecast incorporates YTD expenditures as of April 2024, along with projected expenditures from May 2024 to June 2024. It is important to note that the figures presented in the FY 2024 forecast are based on historical trends.

Chart 1.07 Governmental Operating Funds – Expenditures

Fund	FY2024 Budget	FY2024 Forecasted Year-end Expenditure	FY2025 Budget	% Δ	% Δ
				Projected FY2024 actual to FY2025 budget	FY2024 budget to projected FY2025 budget
10 Education	\$94,449,751	\$93,671,741	\$98,700,878	5.37%	4.50%
20 Operations & Maintenance	10,714,529	12,308,181	10,941,558	-11.10%	2.12%
40 Transportation	4,062,396	4,297,755	4,191,151	-2.48%	3.17%
50 Municipal Retirement	2,830,120	2,948,630	3,169,510	7.49%	11.99%
	<u>\$112,056,796</u>	<u>\$113,226,307</u>	<u>\$117,003,097</u>	3.34%	4.41%

Chart 1.08 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), 79%, relates to salary and benefits for faculty, administrative, and support staff.

Major Salary Agreements

- In FY 2024, the District 113 Board of Education approved a three-year contract with the District 113 Education Association (DEA), representing licensed faculty, most of whom are classroom teachers. The three-year contract, effective August 1, 2023, provides average salary increases, including step increases, of 4.34% in FY 2024, 3.9% in FY 2025, and CPI-based increases between 3% (the possible floor) and 5% (the possible ceiling) in FY 2026. The contract is effective from August 1, 2023 through June 30, 2026.
- In FY 2022, the Board of Education approved a four-year contract with the Buildings, Grounds, Maintenance, Mechanics, and Security bargaining group. The current contract is effective from July 1, 2022 through June 30, 2026. Contract provisions include formula-based salary increases in FY 2023 and salary increases of 3.75% in FY 2024, 3.5% in FY 2025, and CPI-based increases between 2% (the possible floor) and 3.5% (the possible ceiling) in FY 2026.
- In FY 2024, the Board of Education approved a three-year contract extension with the Administrative Assistants bargaining group. The current contract is effective from July 1, 2023 through June 30, 2027. Contract provisions include salary increases of 3.9% in FY 2025 and CPI-based increases between 3% (the possible floor) and 5% (the possible ceiling) in both FY 2026 and FY 2027.

- In FY 2021, the Board of Education approved a four-year contract with the Educational Support Personnel bargaining group, which comprises teaching assistants, hall monitors, and technology support staff. The current contract is effective 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. As of May 2024, the District is still engaged in contract negotiations with this group.
- In FY 2022, the Board of Education approved a three-year contract with the Bus Drivers bargaining group. The current contract is effective from July 1, 2022, through June 30, 2025. The contract provisions include salary increases of 2% 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 1.09 Full-Time Equivalent (FTE) Classifications

Category	Total FY 2025	DEER-FIELD	HIGH-LAND-PARK	ADM-INIST-RAT-TION	TRANS-PORTA-TION	TECH-NOLO-GY	Total FY 2024	Change from FY 2024 to FY 2025
Teachers/Psychologists/Social Workers/Nurses/Counselors	324.25	152.45	171.80	-	-	-	328.68	(4.43)
Administrators-TRS	39.25	15.15	18.10	6.00	-	-	39.30	(0.05)
Administrators-IMRF	5.00	-	-	3.00	1.00	1.00	5.00	-
Administrative Assistant	33.00	17.00	16.00	-	-	-	33.00	-
Admin Other/Day Care	90.00	33.00	36.00	18.00	3.00	-	89.00	1.00
Building Managers	2.00	1.00	1.00	-	-	-	2.00	-
Custodial	42.00	19.00	23.00	-	-	-	42.00	-
Grounds	4.00	2.00	2.00	-	-	-	4.00	-
Maint-Skilled	4.00	2.00	2.00	-	-	-	4.00	-
Maint-Semi-Skilled	6.00	3.00	3.00	-	-	-	6.00	-
Security Managers	2.00	1.00	1.00	-	-	-	2.00	-
Security	19.00	9.00	10.00	-	-	-	19.00	-
Teacher Aides	29.00	13.50	15.50	-	-	-	28.00	1.00
Technology	16.00	4.00	4.00	-	-	8.00	16.00	-
Transportation	31.00	-	-	-	31.00	-	31.00	-
	646.50	272.10	303.40	27.00	35.00	9.00	648.98	(2.48)

The decline in full-time equivalents (FTE's) reflects the district's strategic initiative to synchronize staffing levels with fluctuations in student enrollment and sectioning demands, as outlined in district policy. This alignment underscores our commitment to optimizing resources while maintaining quality education delivery.

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. The Insurance Committee met to review the health insurance programs for District employees.

For the plan year beginning on July 1, 2024:

- The PPO medical plan premium rates will not change from the 2023-24 rate. There are no PPO plan changes.
- The HMOI and BAHMO plans will see a 5.5% overall increase in premiums. There are no HMO plan changes.
- The Dental plans (PPO & HMO) will not see a premium increase or plan changes from the 2023-24 year.
- The HMOI and BAHMO plans will have an enhanced vision allowance of \$175.00 from the \$75.00.
- Vol Life-Rate Pass-current rates guaranteed for two years.
- Basic Life is a 5% increase with a 2-year rate guarantee (from current rate of \$.115 to \$.121).
- LTD is a 12.5% increase with a 2-year rate guarantee (from current rate of \$.105 to \$.118).
- Board Share & Employee Share Cost will change effective July 1, 2024 based on the Collective Bargaining Agreement for 2023-2026.

We are pleased to announce an enhancement is coming to our Employee Assistance Plan (EAP). We will be changing providers, effective July 1, 2024, from Workplace Solutions to Curalinc. The EAP will now offer up to 8 free sessions instead of 5 free sessions per member per concern. The new EAP offers increased options for engagement with providers including text and chat. We are also pleased to introduce a specialized support program for teens. More information on the new EAP will be provided closer to July 1, 2024.

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, 2023, the District had a health insurance reserve fund balance of \$2.2 million, which accounts for 28% of the FY 2025 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 2025. 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 partially offset by the savings realized in the form of lower salaries paid to the new employees hired to replace the retired employees. At the conclusion of the 2023-2024 school year, a total of twenty-three (23) licensed staff members and six (6) 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 the Medicare payroll tax. The IMRF rate is projected to increase from 4.54% in calendar year 2024 to 5.00% in calendar year 2025. This rate is applied to all employee wages subject to IMRF and is non-negotiable. The contributions for these benefits are funded through IMRF and Social Security tax levies.

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

The operating budget for Education, O&M, Transportation, IMRF, and Working Cash is projected to increase by 2.4% or \$583K in the purchased services, supplies, and equipment categories compared to the FY 2024 budget. This increase is due to controlled budgeting by the budget managers and substantial savings in electricity costs from the district's solar project.

Capital Projects

The last major capital projects completed at District 113 were the Highland Park High School and Deerfield High School 2023 Capital Infrastructure Improvement Projects and the Deerfield High School Auditorium Project.

Highland Park High School and Deerfield High School 2024 Capital Infrastructure Improvement Projects are scheduled to start in the summer of 2024. The capital projects will include exterior site work, paving, roofing, MEP (mechanical, electrical, and plumbing) items, and major equipment. The Highland Park High School and Deerfield High School 2024 Security Projects are also scheduled to start in the summer of 2024.

The Board of Education previously 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 2024 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, 2024 is \$109,205,000 and it has a remaining statutory debt margin of \$238,192,117. 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 \$953,858.

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, 2023. 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 32 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, 2022. This was the sixth 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 2023, the District submitted the ACFR for the fiscal year ending June 30, 2023 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 2023 is tentatively set for the end of June 2024.

Certificate of Financial Recognition

The District received the Certificate of Financial Recognition for the fiscal year ending June 30, 2023 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 2025 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 2025 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 2024-2025 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 2024-2025 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 1.10 Budgeted Revenue Allocation by Fund

Revenue Allocation by Fund

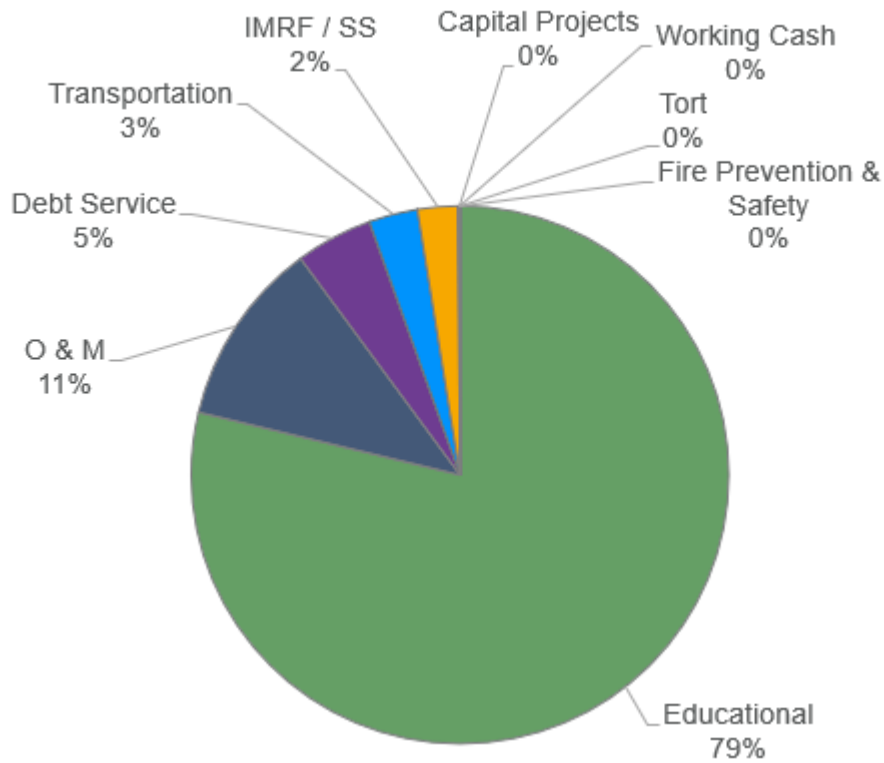


Chart 1.11 Budgeted Expenditures by Fund

Expenditure Allocation by Fund

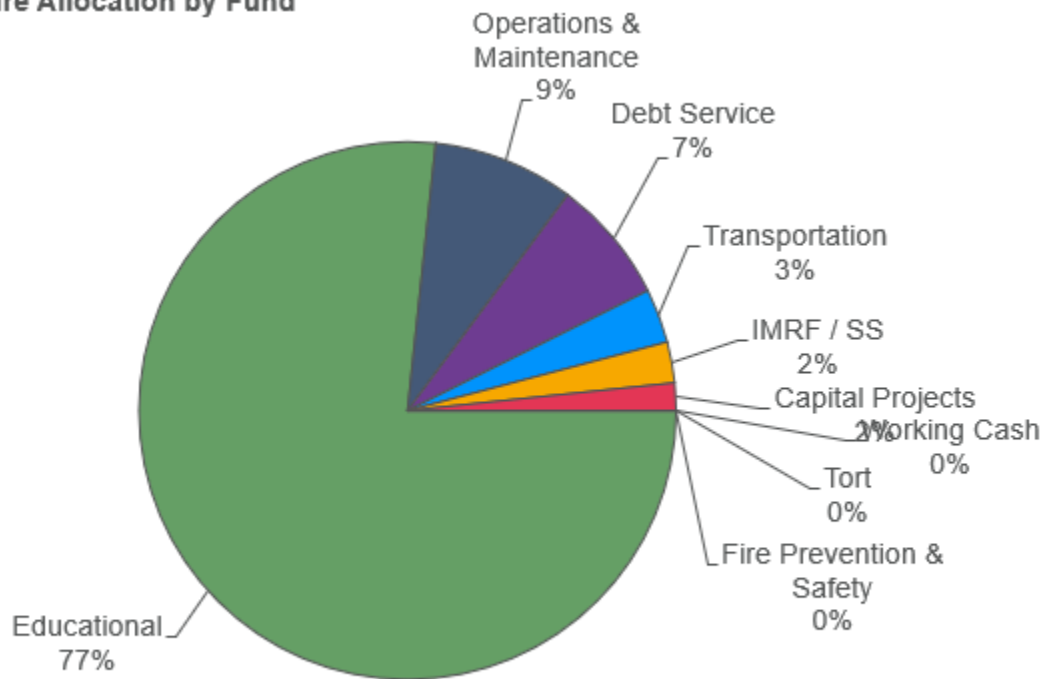


Chart 1.12 Education Fund Comparative Analysis by Object

	BUDGET FY 2024	FORECAST FY 2024	BUDGET FY 2025	Projected FY 2025 budget to FY 2024 actual % Δ	Projected FY 2025 budget to FY 2024 budget % Δ
REVENUES					
Local Sources	\$87,774,586	\$89,575,953	\$96,489,748	7.72%	9.93%
State Sources	\$2,651,956	\$2,467,526	\$2,651,956	7.47%	0.00%
Federal Sources	\$2,661,621	\$2,662,033	\$2,661,621	-0.02%	0.00%
Flow-Through	\$0		\$0		
TOTAL REVENUES	\$93,088,163	\$94,705,513	\$101,803,325	7.49%	9.36%
EXPENDITURES					
Salary	\$65,242,957	\$64,520,746	\$68,401,124	6.01%	4.84%
Employee Benefits	\$11,034,368	\$10,801,766	\$11,547,999	6.91%	4.65%
Purchased Services	\$7,193,716	\$7,366,570	\$7,074,557	-3.96%	-1.66%
Supplies and Materials	\$1,447,204	\$1,262,650	\$1,334,144	5.66%	-7.81%
Capital Outlay	\$360,000	\$1,254,917	\$60,000	-95.22%	-83.33%
Other Objects	\$8,316,350	\$7,799,604	\$9,069,250	16.28%	9.05%
Non-Capitalized Equipment	\$855,156	\$665,487	\$1,213,804	82.39%	41.94%
Termination Benefits	\$0	\$0	\$0		
Provisions for Contingencies	\$0	\$0	\$0		
TOTAL EXPENDITURES	\$94,449,751	\$93,671,741	\$98,700,878	5.37%	4.50%
SURPLUS/(DEFICIT)	(\$1,361,588)	\$1,033,772	\$3,102,447		
OTHER FINANCING SOURCES/(USES)					
Other Financing Sources	\$0	\$0	\$0		
Other Financing Uses	\$0	\$0	\$0		
TOTAL OTHER FINANCING SOURCES/(USES)	\$0		\$0		
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$1,361,588)	\$1,033,772	\$3,102,447		
BEGINNING FUND BALANCE	\$39,138,124	\$39,138,124	\$40,171,896		
ENDING FUND BALANCE	\$37,776,536	\$40,171,896	\$43,274,343		
FUND BALANCE AS % OF EXPENDITURES	40.00%		43.84%		
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	4.80		5.26		

FY 2025 Revenues: An increase of 9.4% is due to the 5% PTELL revenue cap, higher projected investment earnings, and corporate personal property replacement taxes.

FY 2025 Expenditures:

An increase of 4.5% in the Education fund is primarily due to salary increases tied to bargaining agreements of all staff.

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.

Operations and Maintenance Fund (O&M)

Expenditures in the O&M Fund are projected to increase by 2% in FY 2025.

Transportation Fund

Expenditures are projected to increase by 10% in FY 2025 due to additional overtime as well as the hiring of one additional bus driver.

IMRF (Illinois Municipal Retirement) Fund

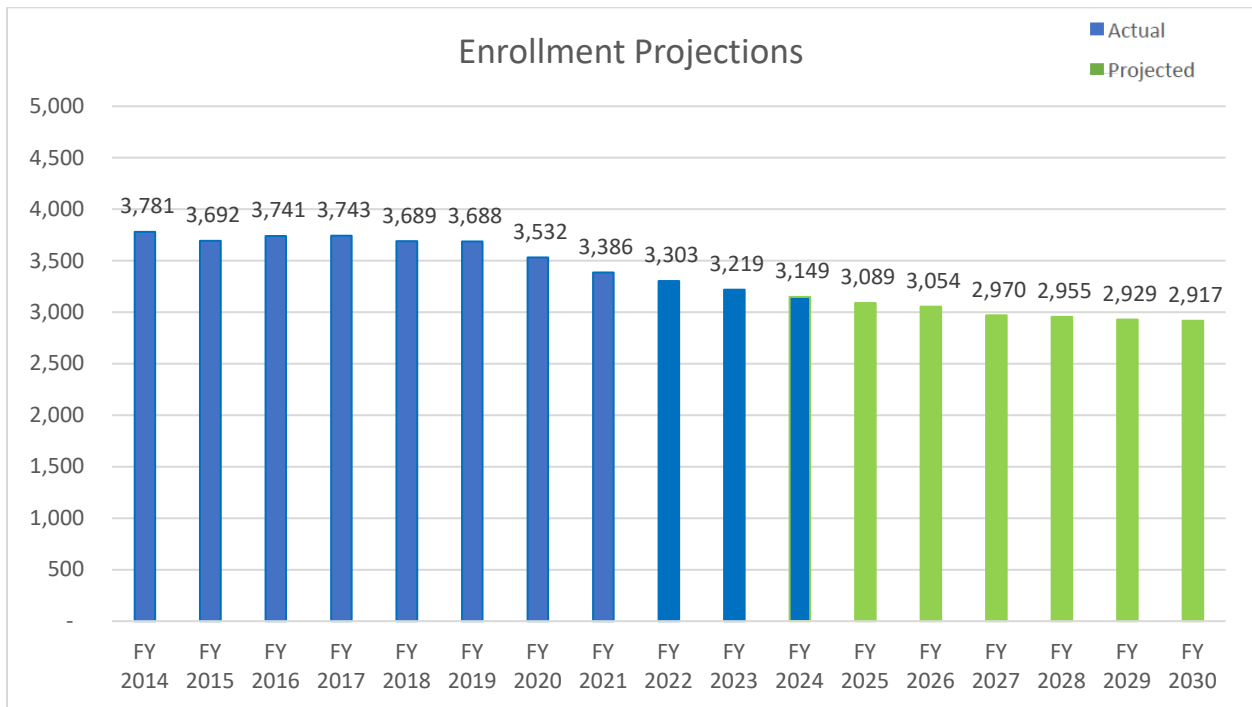
The IMRF fund is utilized for the State-required payments to IMRF for non-certified staff, as well as payments to the federal government for Social Security and Medicare. The District plans to maintain a fund balance adequate to fund IMRF obligations.

Expenditures are projected to increase by 12% in FY 2025 due to an employer mandatory contribution rate increase.

Student Enrollment Trends

The enrollment projections shown below indicate that the District is expecting a decrease in enrollment from FY 2025 through FY 2030. The overall enrollment is projected to decrease from FY 2024 through FY 2030 by a total of 232 students.

Chart 1.13 Student Enrollment History and Projections



Budget Closing

The FY 2025 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

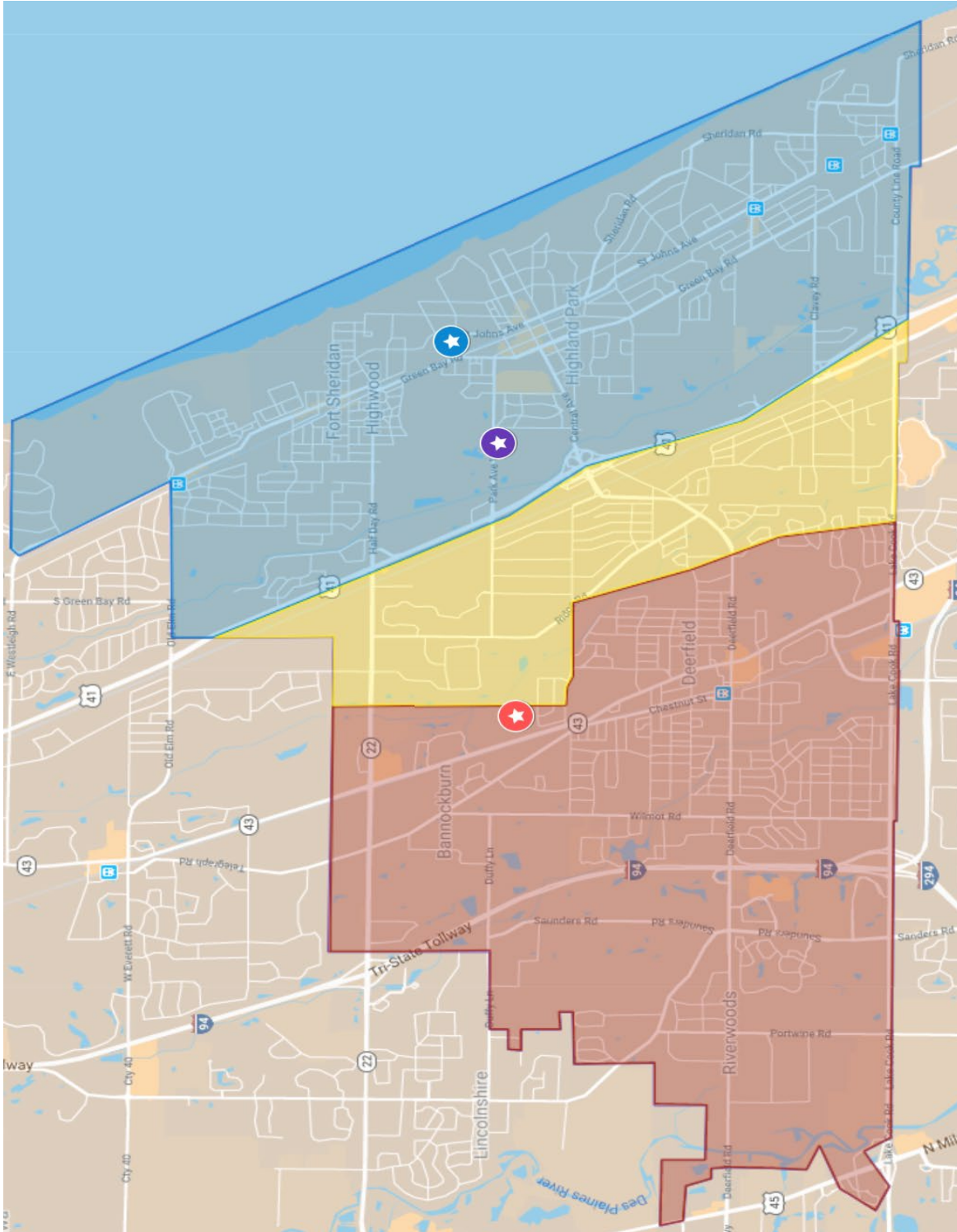
		<u>Term Expires</u>
Ms. Anne Neumann	President	4/2027
Mr. Jaime Barraza	Vice President	4/2025
Ms. Jodi Shapira	Secretary	4/2025
Dr. Jody Elliott-Schrimmer	Board Member	4/2027
Mr. Greg Nieder	Board Member	4/2027
Ms. Jenny Lupa	Board Member	4/2025
Mr. Rick Heineman	Board Member	4/2025

CABINET MEMBERS

Dr. Bruce Law	Superintendent
TBD	Assistant Superintendent for Curriculum, Instruction, and Assessment
Dr. Tiffany Rowe	Assistant Superintendent of Student Services
Mr. Thomas Krieger	Chief Human Resources Officer
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	Chief Communications Officer
Ms. Mirah Anti	Assistant Superintendent of Diversity, 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 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	% Δ
REVENUES						
Local Sources	\$102,118,215	\$105,788,947	\$112,780,403	\$114,103,927	\$122,068,771	6.98%
State Sources	\$4,257,841	\$4,229,380	\$4,197,354	\$4,551,956	\$4,551,956	0.00%
Federal Sources	\$3,540,729	\$3,752,866	\$3,211,875	\$2,661,621	\$2,661,621	0.00%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$109,916,785	\$113,771,193	\$120,189,632	\$121,317,504	\$129,282,348	6.57%
EXPENDITURES						
Salary	\$63,763,382	\$66,702,377	\$67,677,921	\$72,434,841	\$75,799,415	4.64%
Employee Benefits	\$13,153,265	\$13,278,922	\$13,828,359	\$15,336,584	\$16,334,457	6.51%
Purchased Services	\$10,420,549	\$9,807,685	\$10,059,723	\$9,897,920	\$9,705,387	-1.95%
Supplies and Materials	\$4,846,511	\$4,136,068	\$3,789,273	\$4,495,945	\$4,358,734	-3.05%
Capital Outlay	\$7,384,932	\$6,124,384	\$17,095,632	\$30,508,391	\$2,599,636	-91.48%
Other Objects	\$14,162,619	\$13,099,284	\$14,436,834	\$17,833,510	\$18,669,734	4.69%
Non-Capitalized Equipment	\$701,902	\$496,187	\$1,128,639	\$864,156	\$1,255,804	45.32%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$114,433,160	\$113,644,907	\$128,016,381	\$151,371,347	\$128,723,168	-14.96%
SURPLUS/(DEFICIT)	(\$4,516,375)	\$126,286	(\$7,826,749)	(\$30,053,843)	\$559,180	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$29,448,190	\$57,622,956	\$7,914,963	\$5,445,940	\$5,718,237	
Other Financing Uses	(\$29,398,684)	(\$5,185,555)	(\$7,515,331)	(\$5,445,940)	(\$5,718,237)	
TOTAL OTHER FINANCING SOURCES/(USES)	\$49,506	\$52,437,401	\$399,632	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$4,466,869)	\$52,563,687	(\$7,427,117)	(\$30,053,843)	\$559,180	
BEGINNING FUND BALANCE	\$62,923,745	\$58,456,876	\$111,020,563	\$103,593,446	\$73,539,603	
ENDING FUND BALANCE	\$58,456,876	\$111,020,563	\$103,593,446	\$73,539,603	\$74,098,783	
FUND BALANCE AS % OF EXPENDITURES	51.08%	97.69%	80.92%	48.58%	57.56%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	6.13	11.72	9.71	5.83	6.91	

The projected decrease in the District's overall expenditures for FY 2025 is primarily due to the use of alternative revenue bond funding for capital projects in FY 2024. All projects will have been funded by the end of FY 2024.

Operating Funds Summary

Chart 2.02 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	% Δ
REVENUES						
Local Sources	\$95,869,868	\$99,858,263	\$105,850,049	\$107,982,991	\$116,005,495	7.43%
State Sources	\$3,665,935	\$3,779,380	\$4,197,354	\$4,551,956	\$4,551,956	0.00%
Federal Sources	\$3,315,464	\$3,752,866	\$3,211,875	\$2,661,621	\$2,661,621	0.00%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$102,851,267	\$107,390,509	\$113,259,278	\$115,196,568	\$123,219,072	6.96%
EXPENDITURES						
Salary	\$63,763,382	\$66,702,377	\$67,677,921	\$72,434,841	\$75,799,415	4.64%
Employee Benefits	\$13,153,265	\$13,278,922	\$13,828,359	\$15,336,584	\$16,334,457	6.51%
Purchased Services	\$9,844,435	\$9,123,532	\$10,059,723	\$9,897,920	\$9,705,387	-1.95%
Supplies and Materials	\$4,846,511	\$4,136,068	\$3,789,273	\$4,495,945	\$4,358,734	-3.05%
Capital Outlay	\$971,971	\$1,570,376	\$2,052,010	\$711,000	\$477,999	-32.77%
Other Objects	\$7,836,902	\$6,691,354	\$6,909,900	\$8,316,350	\$9,071,300	9.08%
Non-Capitalized Equipment	\$701,902	\$496,187	\$1,128,639	\$864,156	\$1,255,804	45.32%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$101,118,368	\$101,998,816	\$105,445,825	\$112,056,796	\$117,003,097	4.41%
SURPLUS/(DEFICIT)	\$1,732,899	\$5,391,693	\$7,813,453	\$3,139,772	\$6,215,975	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$12,192	\$343,620	\$399,632	\$0	\$0	
Other Financing Uses	(\$8,388,398)	(\$5,185,555)	(\$7,515,331)	(\$5,445,940)	(\$5,718,237)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$8,376,206)	(\$4,841,935)	(\$7,115,699)	(\$5,445,940)	(\$5,718,237)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$6,643,307)	\$549,758	\$697,754	(\$2,306,168)	\$497,738	
BEGINNING FUND BALANCE	\$62,838,116	\$56,194,809	\$56,744,567	\$57,442,321	\$55,136,153	
ENDING FUND BALANCE	\$56,194,809	\$56,744,567	\$57,442,321	\$55,136,153	\$55,633,891	
FUND BALANCE AS % OF EXPENDITURES	55.57%	55.63%	54.48%	49.20%	47.55%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	6.67	6.68	6.54	5.90	5.71	

Our operating budget is expected to achieve a minor surplus of \$500,000 for FY 2025, primarily due to favorable investment earnings. However, investment earnings are highly variable and can fluctuate significantly based on market conditions. Therefore, it is crucial not to add recurring expenditures based on this unpredictable revenue source.

Educational Fund Summary

Chart 2.03 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	% Δ
REVENUES						
Local Sources	\$75,726,025	\$79,078,750	\$85,403,989	\$87,774,586	\$96,489,748	9.93%
State Sources	\$1,571,105	\$1,763,394	\$2,417,784	\$2,651,956	\$2,651,956	0.00%
Federal Sources	\$3,153,857	\$2,822,769	\$2,576,030	\$2,661,621	\$2,661,621	0.00%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$80,450,987	\$83,664,913	\$90,397,803	\$93,088,163	\$101,803,325	9.36%
EXPENDITURES						
Salary	\$57,873,113	\$60,794,297	\$61,259,996	\$65,242,957	\$68,401,124	4.84%
Employee Benefits	\$9,081,086	\$9,108,891	\$9,862,547	\$11,034,368	\$11,547,999	4.65%
Purchased Services	\$6,594,651	\$6,063,813	\$7,192,838	\$7,193,716	\$7,074,557	-1.66%
Supplies and Materials	\$2,614,061	\$1,740,589	\$1,536,308	\$1,447,204	\$1,334,144	-7.81%
Capital Outlay	\$284,345	\$717,692	\$894,375	\$360,000	\$60,000	-83.33%
Other Objects	\$7,836,383	\$6,691,519	\$6,772,103	\$8,316,350	\$9,069,250	9.05%
Non-Capitalized Equipment	\$633,452	\$469,153	\$931,199	\$855,156	\$1,213,804	41.94%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$84,917,091	\$85,585,954	\$88,449,366	\$94,449,751	\$98,700,878	4.50%
SURPLUS/(DEFICIT)	(\$4,466,104)	(\$1,921,041)	\$1,948,437	(\$1,361,588)	\$3,102,447	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$12,192	\$298,120	\$0	\$0	\$0	
Other Financing Uses	\$0	(\$70,555)	(\$125,555)	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$12,192	\$227,565	(\$125,555)	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$4,453,912)	(\$1,693,476)	\$1,822,882	(\$1,361,588)	\$3,102,447	
BEGINNING FUND BALANCE	\$43,335,821	\$38,881,909	\$37,188,433	\$39,011,315	\$37,649,727	
ENDING FUND BALANCE	\$38,881,909	\$37,188,433	\$39,011,315	\$37,649,727	\$40,752,174	
FUND BALANCE AS % OF EXPENDITURES	45.79%	43.45%	44.11%	39.86%	41.29%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	5.49	5.21	5.29	4.78	4.95	

Operations and Maintenance Fund Summary

Chart 2.04 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	% Δ
REVENUES						
Local Sources	\$14,957,955	\$15,422,208	\$13,297,345	\$14,413,141	\$14,407,312	-0.04%
State Sources	\$300,000	\$300,000	\$50,000	\$0	\$0	
Federal Sources	\$136,379	\$920,501	\$620,557	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$15,394,334	\$16,642,709	\$13,967,902	\$14,413,141	\$14,407,312	-0.04%
EXPENDITURES						
Salary	\$4,621,836	\$4,437,888	\$4,658,096	\$5,420,230	\$5,418,250	-0.04%
Employee Benefits	\$935,634	\$927,081	\$925,760	\$996,101	\$1,123,637	12.80%
Purchased Services	\$2,585,943	\$1,851,876	\$1,679,521	\$1,464,089	\$1,610,442	10.00%
Supplies and Materials	\$1,972,882	\$1,953,447	\$1,850,380	\$2,627,609	\$2,531,180	-3.67%
Capital Outlay	\$401,275	\$736,353	\$569,075	\$197,500	\$214,000	8.35%
Other Objects	\$519	(\$165)	\$0	\$0	\$2,050	
Non-Capitalized Equipment	\$64,439	\$26,066	\$190,106	\$9,000	\$42,000	366.66%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$10,582,528	\$9,932,546	\$9,872,938	\$10,714,529	\$10,941,558	2.12%
SURPLUS/(DEFICIT)	\$4,811,806	\$6,710,163	\$4,094,964	\$3,698,612	\$3,465,754	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	(\$8,376,206)	(\$5,115,000)	(\$7,389,776)	(\$5,445,940)	(\$5,718,237)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$8,376,206)	(\$5,115,000)	(\$7,389,776)	(\$5,445,940)	(\$5,718,237)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$3,564,400)	\$1,595,163	(\$3,294,812)	(\$1,747,328)	(\$2,252,483)	
BEGINNING FUND BALANCE	\$10,331,705	\$6,767,305	\$8,362,468	\$5,067,656	\$3,320,328	
ENDING FUND BALANCE	\$6,767,305	\$8,362,468	\$5,067,656	\$3,320,328	\$1,067,845	
FUND BALANCE AS % OF EXPENDITURES	63.95%	84.19%	51.33%	30.99%	9.76%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	7.67	10.10	6.16	3.72	1.17	

Debt Services Fund Summary

Chart 2.05 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	% Δ
REVENUES						
Local Sources	\$6,248,306	\$5,899,171	\$5,927,156	\$6,045,936	\$5,988,276	-0.95%
State Sources	\$458,108	\$450,000	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$6,706,414	\$6,349,171	\$5,927,156	\$6,045,936	\$5,988,276	-0.95%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$417,548	\$678,735	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$6,325,717	\$6,407,930	\$7,526,934	\$9,517,160	\$9,598,434	0.85%
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	\$6,743,265	\$7,086,665	\$7,526,934	\$9,517,160	\$9,598,434	0.85%
SURPLUS/(DEFICIT)	(\$36,851)	(\$737,494)	(\$1,599,778)	(\$3,471,224)	(\$3,610,158)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$21,059,792	\$2,238,594	\$125,555	\$3,595,600	\$3,596,600	
Other Financing Uses	(\$21,010,286)	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$49,506	\$2,238,594	\$125,555	\$3,595,600	\$3,596,600	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$12,655	\$1,501,100	(\$1,474,223)	\$124,376	(\$13,558)	
BEGINNING FUND BALANCE	\$283,538	\$296,193	\$1,797,293	\$323,070	\$447,446	
ENDING FUND BALANCE	\$296,193	\$1,797,293	\$323,070	\$447,446	\$433,888	
FUND BALANCE AS % OF EXPENDITURES	4.39%	25.36%	4.29%	4.70%	4.52%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	0.53	3.04	0.52	0.56	0.54	

Transportation Fund Summary

Chart 2.06 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	% Δ
REVENUES						
Local Sources	\$2,441,915	\$2,529,745	\$2,796,322	\$2,750,114	\$1,904,249	-30.76%
State Sources	\$1,794,830	\$1,715,986	\$1,729,570	\$1,900,000	\$1,900,000	0.00%
Federal Sources	\$0	\$9,596	\$4,990	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$4,236,745	\$4,255,327	\$4,530,882	\$4,650,114	\$3,804,249	-18.19%
EXPENDITURES						
Salary	\$1,268,433	\$1,470,192	\$1,759,829	\$1,771,654	\$1,980,041	11.76%
Employee Benefits	\$437,211	\$397,286	\$461,170	\$475,995	\$493,311	3.64%
Purchased Services	\$663,841	\$1,207,843	\$1,187,364	\$1,240,115	\$1,020,389	-17.72%
Supplies and Materials	\$259,568	\$442,032	\$402,585	\$421,132	\$493,410	17.16%
Capital Outlay	\$286,351	\$116,331	\$588,560	\$153,500	\$204,000	32.90%
Other Objects	\$0	\$0	\$137,797	\$0	\$0	
Non-Capitalized Equipment	\$4,011	\$968	\$7,334	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$2,919,415	\$3,634,652	\$4,544,639	\$4,062,396	\$4,191,151	3.17%
SURPLUS/(DEFICIT)	\$1,317,330	\$620,675	(\$13,757)	\$587,718	(\$386,902)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$45,500	\$399,632	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$45,500	\$399,632	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,317,330	\$666,175	\$385,875	\$587,718	(\$386,902)	
BEGINNING FUND BALANCE	\$3,775,421	\$5,092,751	\$5,758,926	\$6,144,801	\$6,732,519	
ENDING FUND BALANCE	\$5,092,751	\$5,758,926	\$6,144,801	\$6,732,519	\$6,345,617	
FUND BALANCE AS % OF EXPENDITURES	174.44%	158.45%	135.21%	165.73%	151.41%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	20.93	19.01	16.23	19.89	18.17	

Municipal Retirement/Social Security Fund Summary

Chart 2.07 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	% Δ
REVENUES						
Local Sources	\$2,681,511	\$2,760,648	\$2,949,580	\$2,978,958	\$3,134,964	5.24%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$25,228	\$0	\$10,298	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$2,706,739	\$2,760,648	\$2,959,878	\$2,978,958	\$3,134,964	5.24%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$2,699,334	\$2,845,664	\$2,578,882	\$2,830,120	\$3,169,510	11.99%
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	\$2,699,334	\$2,845,664	\$2,578,882	\$2,830,120	\$3,169,510	11.99%
SURPLUS/(DEFICIT)	\$7,405	(\$85,016)	\$380,996	\$148,838	(\$34,546)	
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)	\$7,405	(\$85,016)	\$380,996	\$148,838	(\$34,546)	
BEGINNING FUND BALANCE	\$1,304,510	\$1,311,915	\$1,226,899	\$1,607,895	\$1,756,733	
ENDING FUND BALANCE	\$1,311,915	\$1,226,899	\$1,607,895	\$1,756,733	\$1,722,187	
FUND BALANCE AS % OF EXPENDITURES	48.60%	43.11%	62.35%	62.07%	54.34%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	5.83	5.17	7.48	7.45	6.52	

Capital Project Fund Summary

Chart 2.08 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	% Δ
REVENUES						
Local Sources	\$41	\$31,203	\$999,757	\$75,000	\$75,000	0.00%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$225,265	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$225,306	\$31,203	\$999,757	\$75,000	\$75,000	0.00%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$5,418	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$6,412,961	\$4,554,008	\$15,043,622	\$29,797,391	\$2,121,637	-92.88%
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	\$6,412,961	\$4,559,426	\$15,043,622	\$29,797,391	\$2,121,637	-92.88%
SURPLUS/(DEFICIT)	(\$6,187,655)	(\$4,528,223)	(\$14,043,865)	(\$29,722,391)	(\$2,046,637)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$8,376,206	\$55,040,742	\$7,389,776	\$1,850,340	\$2,121,637	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$8,376,206	\$55,040,742	\$7,389,776	\$1,850,340	\$2,121,637	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$2,188,551	\$50,512,519	(\$6,654,089)	(\$27,872,051)	\$75,000	
BEGINNING FUND BALANCE	(\$344,574)	\$1,843,977	\$52,356,496	\$45,702,407	\$17,830,356	
ENDING FUND BALANCE	\$1,843,977	\$52,356,496	\$45,702,407	\$17,830,356	\$17,905,356	
FUND BALANCE AS % OF EXPENDITURES	28.75%	1148.31%	303.80%	59.84%	843.94%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	3.45	137.80	36.46	7.18	101.27	

Working Cash Fund Summary

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

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	% Δ
REVENUES						
Local Sources	\$62,462	\$66,912	\$1,402,813	\$66,192	\$69,222	4.58%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$62,462	\$66,912	\$1,402,813	\$66,192	\$69,222	4.58%
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)	\$62,462	\$66,912	\$1,402,813	\$66,192	\$69,222	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	(\$12,192)	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$12,192)	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$50,270	\$66,912	\$1,402,813	\$66,192	\$69,222	
BEGINNING FUND BALANCE	\$4,090,659	\$4,140,929	\$4,207,841	\$5,610,654	\$5,676,846	
ENDING FUND BALANCE	\$4,140,929	\$4,207,841	\$5,610,654	\$5,676,846	\$5,746,068	
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	