

ATTACHMENT NO. X-C: Approval of FY2015 Tentative Budget

Potential motion: Move to approve the FY2015 Tentative Budget

Recommended action: Approve the motion

The FY2015 Tentative Budget has been prepared based upon the most recent information from the State of Illinois regarding the proration of General State Aid and the reduction in Transportation funding. An advertisement will be published in the August 21, 2014 issue of the Belvidere Republican stating the hearing date and availability of the budget for public review as required by School Code.

The FY2015 budget is required to be adopted by September 30, 2014.

Tentative Budget FY 2015

Overview July 28, 2014

North Boone

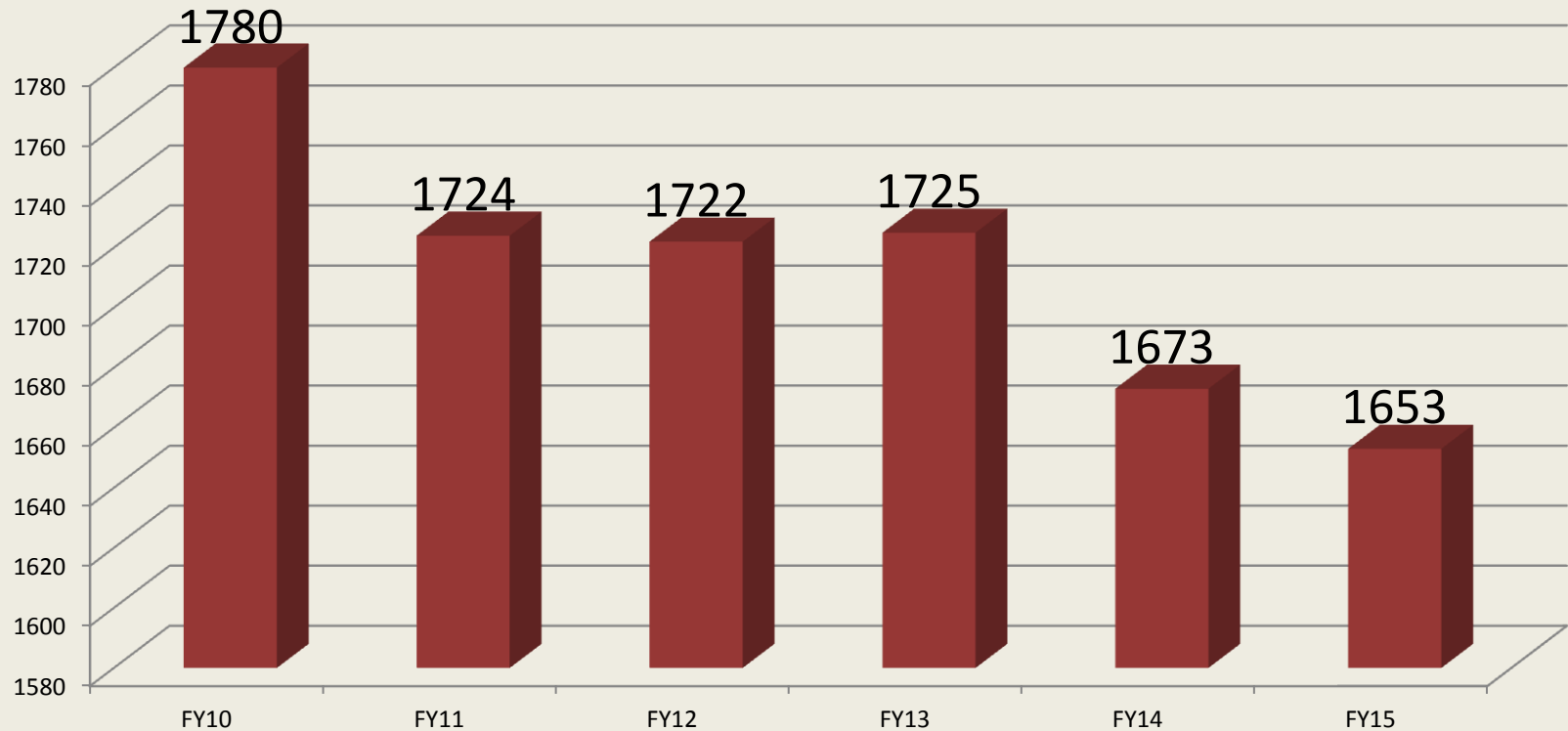
School District 200

	FY14 Revenues	FY 14 Expenditures	Transfers	Excess or (Deficit)
Education	12,629,971	11,910,371	-	719,600
Fire & Safety	1,610		-	1,610
O & M	1,569,335	1,903,643	-	(334,308)
Debt Service	2,016,370	2,015,000		1,370
Transportation	855,861	1,057,377	-	(201,516)
IMRF/SS	570,800	499,621	-	71,179
Tort	38,030	30,000	-	8,030
Working Cash	30,700	-		30,700
TOTAL	17,712,677	17,416,012	-	296,665

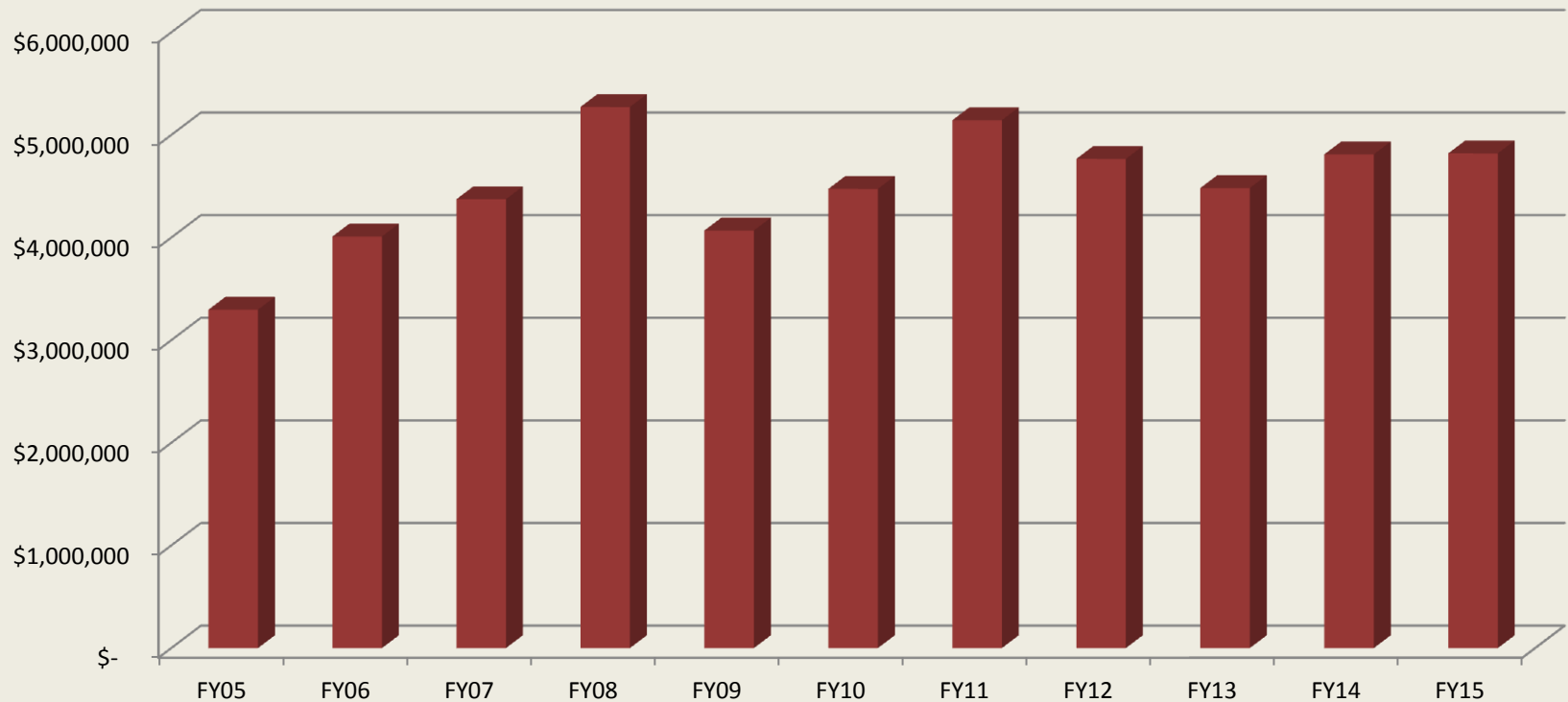
FY 15 Summary

FY15	Rev	Exp	Net
Education	12,257,896	12,830,696	(572,800)
Debt Service	2,287,666	2,287,666	-
O & M	2,029,670	1,948,324	81,346
Transportation	1,151,299	1,019,197	132,102
IMRF/SS	554,245	543,527	10,718
Working Cash	66,740	-	66,740
	18,347,516	18,629,410	(281,894)

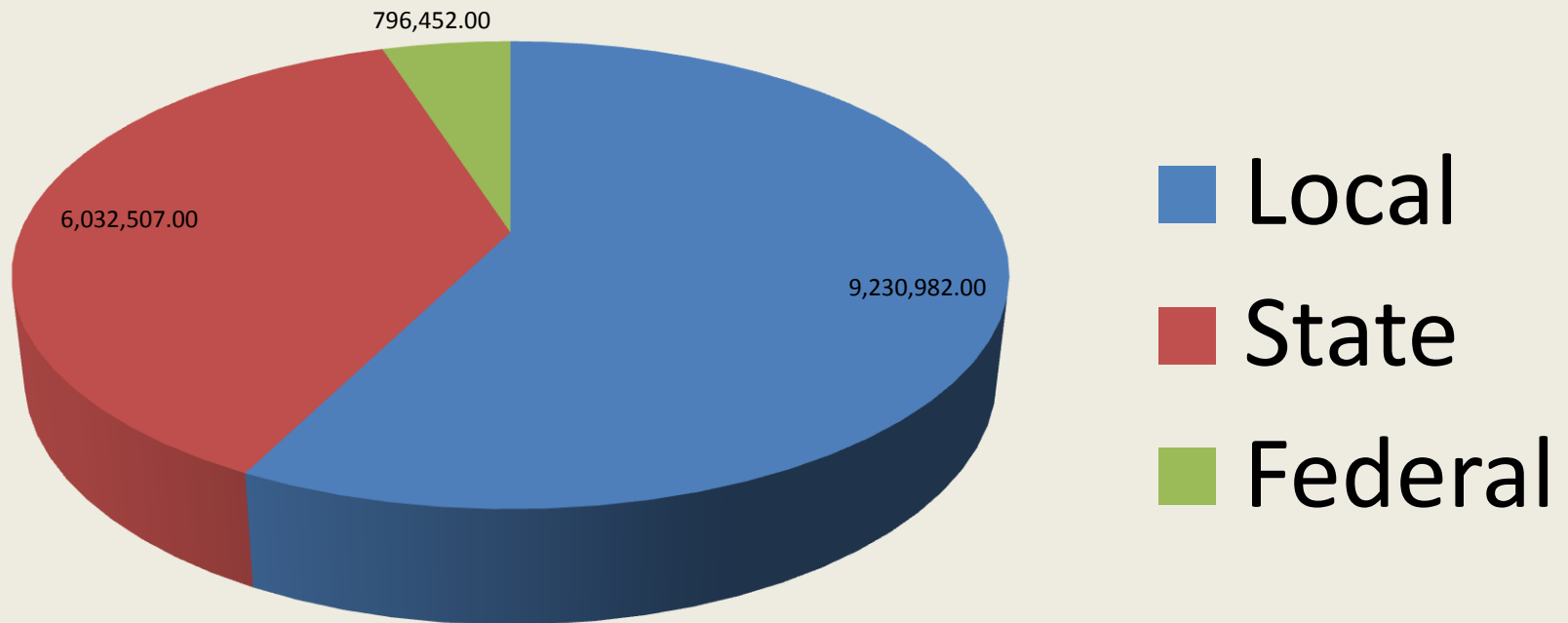
Enrollment Trends



GSA projected to be \$4,820,650



Total Anticipated Revenue \$16,059,941



Anticipated State Revenue

Source	Unaudited FY14 Actual	FY15 Budget	Change	% of Budget
General State Aid	\$4,811,028	\$4,820,650	\$9,622	24.80%
Special Education Reimbursement	521,119	525,000	3,881	2.70%
Lunch Program & Driver Education	283,378	280,300	(3,078)	1.44%
Transportation Reimbursement	485,971	485,000	(971)	2.49%
Other	285,518	285,500	(18)	1.47%
Total State	\$6,387,014	\$6,396,450	\$9,436	32.90%

Anticipated Federal Revenue

Source	Unaudited FY14 Actual	FY15 Budget	Change	% of Budget
National School Lunch	\$281,498	\$281,500	\$2	1.45%
IDEA & Pre School	328,258	320,996	(7,262)	1.65%
Voc Ed - Perkins	23,565	21,500	(2,065)	0.11%
Federal Revenue NCLB	191,987	191,900	(87)	0.99%
Title II, Medicaid & STEP	48,905	48,900	(5)	0.25%
Total Federal	874,213	864,796	(9,417)	4.45%

All Local Revenue

	Unaudited FY14 Actual	FY15	Change	% of Budget
Property Taxes	10,356,945	10,860,066	503,121	33.99%
CPPRT	92,434	92,425	-9	0.50%
Pupil Activities	381,345	372,465	-8,880	2.03%
Other Local Revenue	417,806	525,970	108,164	2.86%
Totals	11,248,530	11,850,926	602,396	39.38%

Anticipated Local Property Tax Revenue

Fund		Tax Year 2012 Levy - FY 13 Unaudited Actual Revenue	2013 Levy Request - FY 14 Budget	Change
Education	1100	5,707,381	5,269,983	-437,398
Special Education	1200	577,483	1,069,640	492,157
Operations & Maintenance	1300	1,070,162	974,868	-95,294
Debt Service	1400	2,023,312	2,287,666	264,354
Transportation	1500	295,774	497,192	201,418
I.M.R.F	1600	295,774	296,565	791
Working Cash	1100	71,349	66,299	-5,050
Social Security	1700	269,218	269,944	726
Total		10,356,945	10,823,239	

Expenditure Summary

	Unaudited FY14			
	Actual	FY 15 Budget	\$ Change	% Change
Education	11,909,756	12,830,696	920,940	7.73%
O & M	1,903,643	1,948,324	44,681	2.35%
Debt Service	2,015,000	2,016,000	1,000	0.05%
Transportation	1,014,787	1,019,197	4,410	0.43%
IMRF/SS	499,622	543,527	43,905	8.79%
	17,342,808	18,357,744	1,014,936	5.85%

Expenditure by Category

Category	Unaudited FY14 Actual	FY 15 Budget	Change	% of Budget	% Change
Salaries	8,610,679	9,582,029	971,350	58.64%	11.28%
Benefits	2,514,932	2,744,212	229,280	16.79%	9.12%
Purchased Services	1,323,709	1,013,222	(310,487)	6.20%	-23.46%
Supplies	1,508,302	1,403,139	(105,163)	8.59%	-6.97%
Capital Outlay	3,415,161	1,599,143	(1,816,018)	9.79%	-53.18%
Total	17,372,783	16,341,745	(1,031,038)	100.00%	-5.93%