

2012-2013 Final Budget



Board of Education Meeting
September 24, 2012

Homewood SD 153 provides service to children pre-K to Grade 8.

This presentation provides an overview of our financial plan to provide those services for the 2012-2013 school year.

The FY2013 Budget has been on public display since August 14, 2012.



FY2011-2012 Operating Funds Recap *

(Unaudited)

Fund	Revenue	Expenditures
Education	\$18,270,700	\$18,887,000
Operations and Maintenance	873,800	837,100
Transportation	1,143,100	919,600
Working Cash	197,400	35,500
TOTAL	\$20,485,000	\$20,679,200
	Deficit	-\$194,200

Excludes proceeds of \$1,700,000 from the referendum bond issue
2011 CPI at 1.5% for calendar year
State continues to cut education funding

* *Excludes on-behalf TRS payments by State of Illinois*

2011-2012 Operating Budget vs. Actual

	<u>Revenue</u>	<u>Expenditures</u>	<u>Pre-Audit Surplus/(Deficit)</u>
BUDGET	\$20,524,300	\$21,463,700	(\$939,400)
ACTUAL	20,485,000	20,679,200	(\$194,200)
FUND BALANCE, JUNE 30, 2012		16,209,300	

Fund balance includes WC Bond proceeds of \$1,700,000
Additional distribution of \$555,000 from former WPTIF
One additional quarter of state categorical grant payments
Reduced spending during the fiscal year

Highlights of FY2013 Operating Budget *

Fund	Revenue	Expenditures	Surplus/ (Deficit)
Education	\$17,048,100	\$19,824,300	(\$2,776,200)
Operations & Maintenance	929,700	1,150,200	(\$220,500)
Transportation	1,243,800	1,003,900	\$239,900
Working Cash	200,700	0	\$200,700
TOTAL	\$19,422,300	\$21,978,400	(\$2,556,100)
Transfer from Working Cash (Not included in totals above)	\$2,800,000		
Fund Balance - June 30, 2013	\$13,653,000		

****Excludes on-behalf TRS payments by State of Illinois***

Highlights of FY2013 Operating Budget

CPI for 2012 Levy = 3.0%; 2011 Levy = 1.5%

General State Aid reduction this year from WPTIF property (\$1,300,000)

Property tax appeals continue, some success with reducing losses

Reflects new HEA contract and is consistent with financial projections

ERO payments reduced by \$60,000

Medical insurance costs moderated due to employee plan changes

Technology replacements, facility maintenance and grounds beautification

FY2013 State Revenues

State Grants not finalized, paid slowly, and reductions are anticipated

General State Aid cut to 89% of allocation

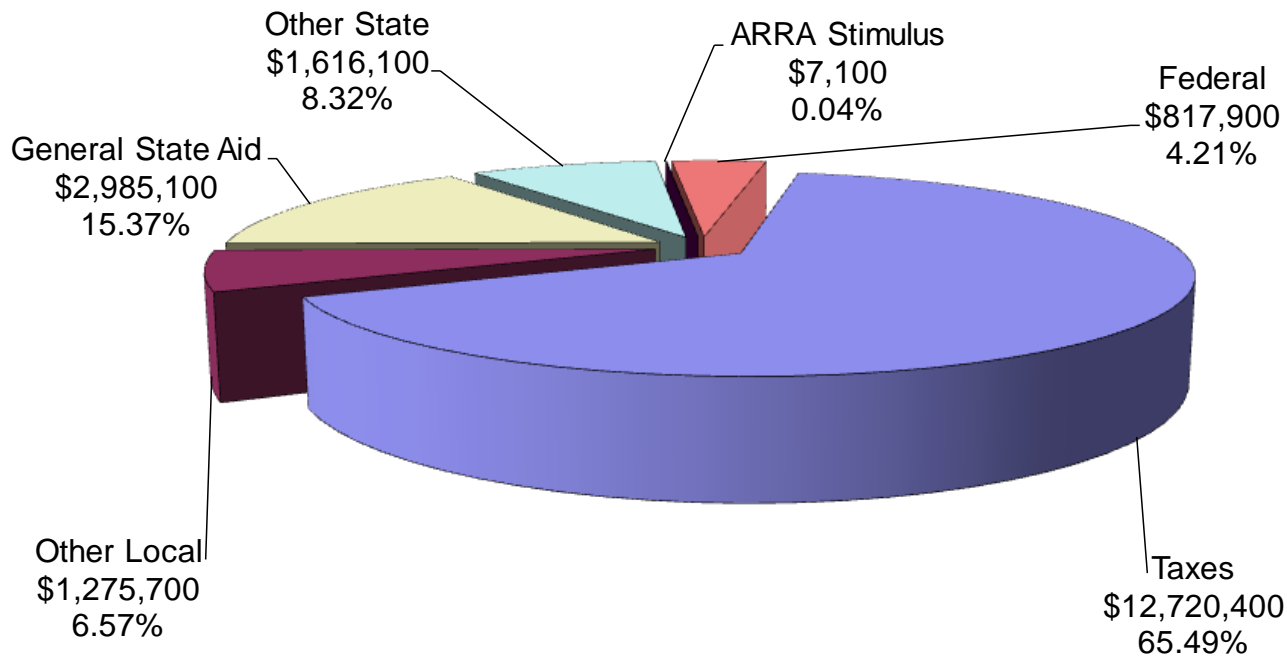
- FY2012 reduction of \$255,000 or 5% of total allocation
- FY2013 reduction of \$455,000 or 11% of total allocation
- Future reductions are unknown

Categorical grants cut (Transportation, Pre-K, Special Education)

- FY2012 average reduction of \$56,000 or 3% from prior year
 - FY2013 average reduction of \$122,000 or 7% from prior year
 - \$382,000 remains unpaid from FY2012
 - Future reductions/payments are unknown
- **Additional unknown State funding concerns**
 - Pension reform
 - Future General State Aid reductions
 - Unfunded mandates (such as new evaluation procedures)
 - Receipt of outstanding categorical payments

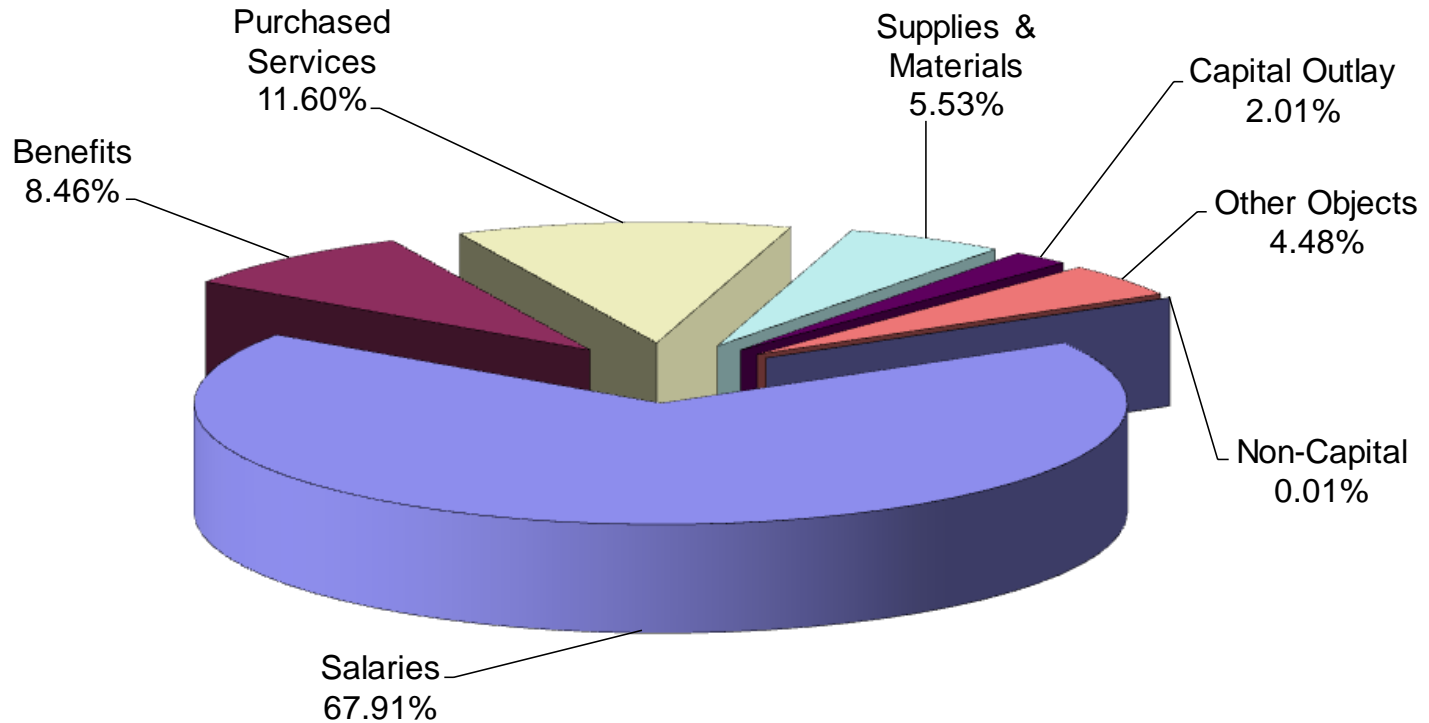
Operating Funds – Revenues

REVENUE BY SOURCE - FY2013



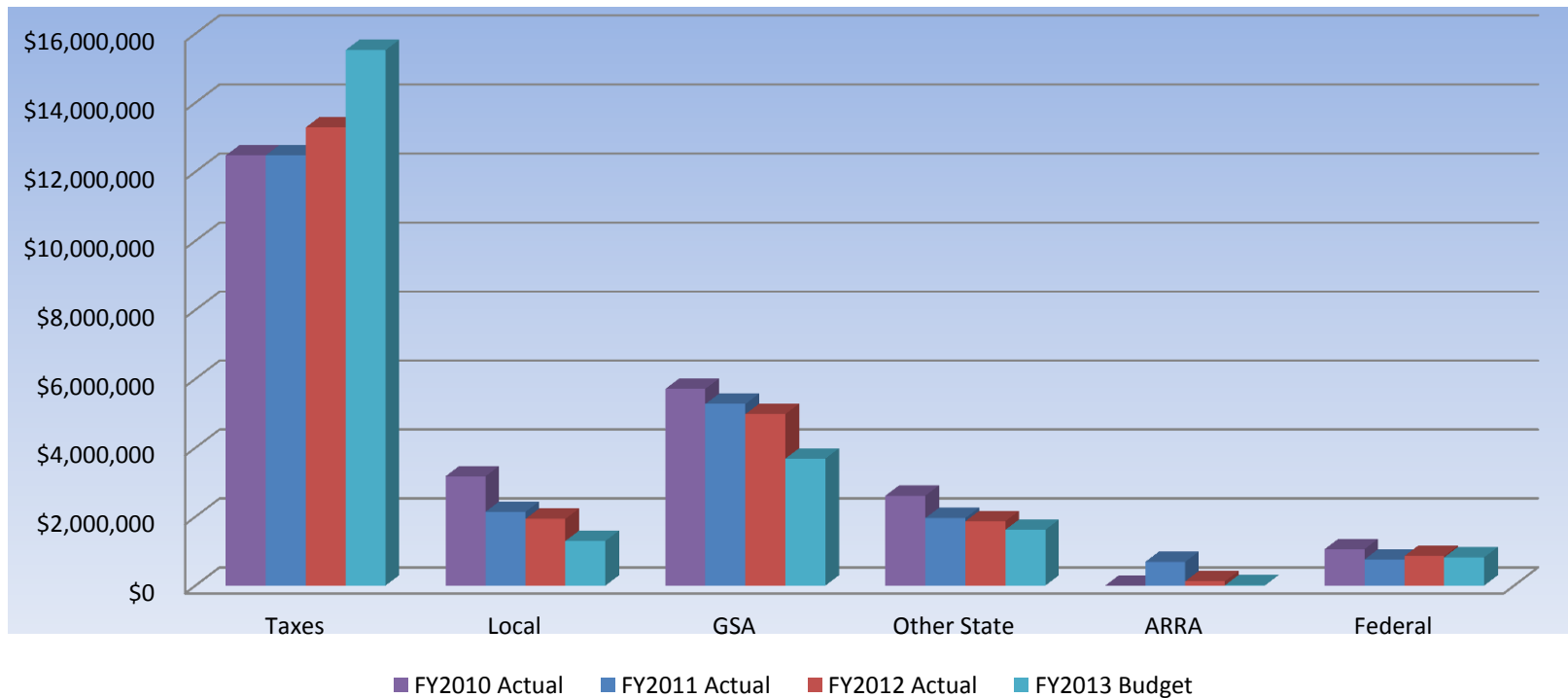
Operating Funds - Expenditures

EXPENDITURES BY OBJECT - FY2013



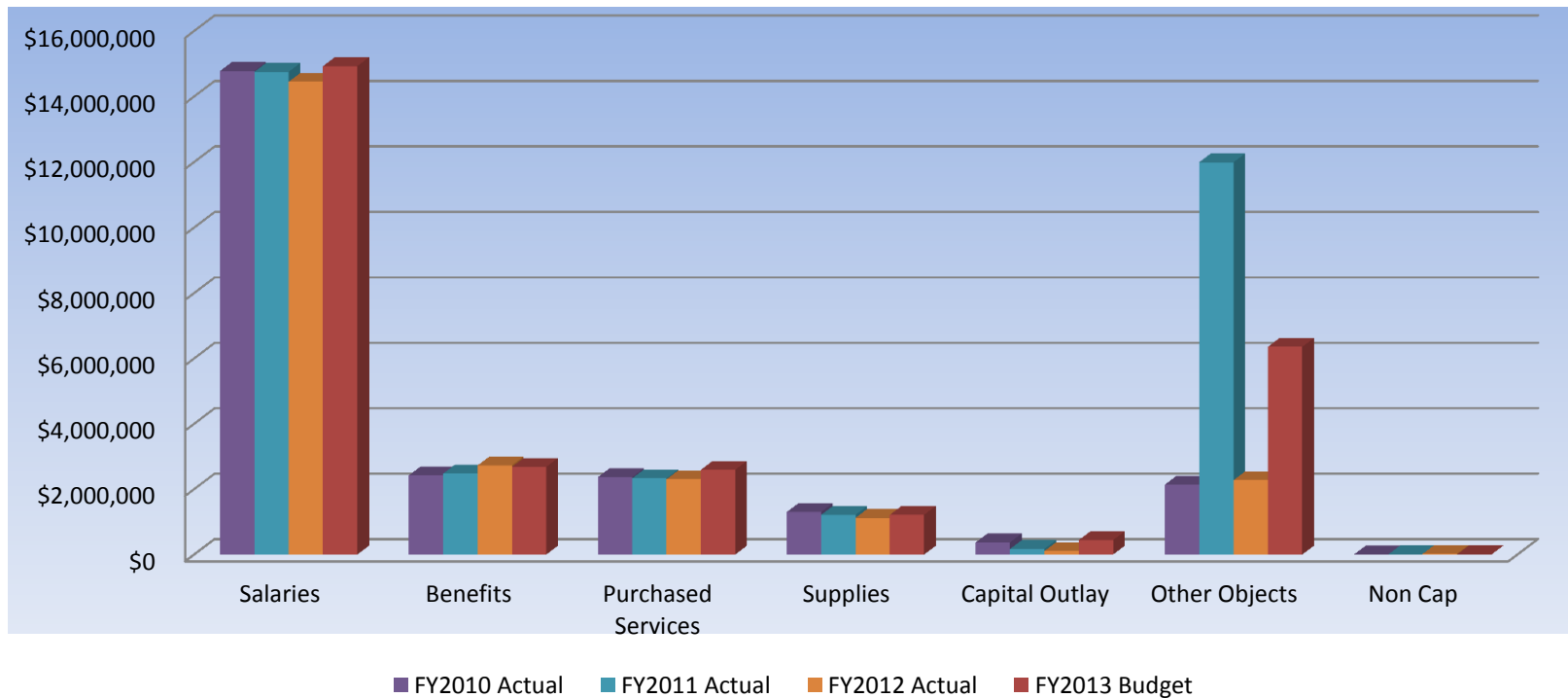
Revenue Trends – All Funds

Homewood School District 153
Revenue Trends - All Funds
FY2010 through FY 2013



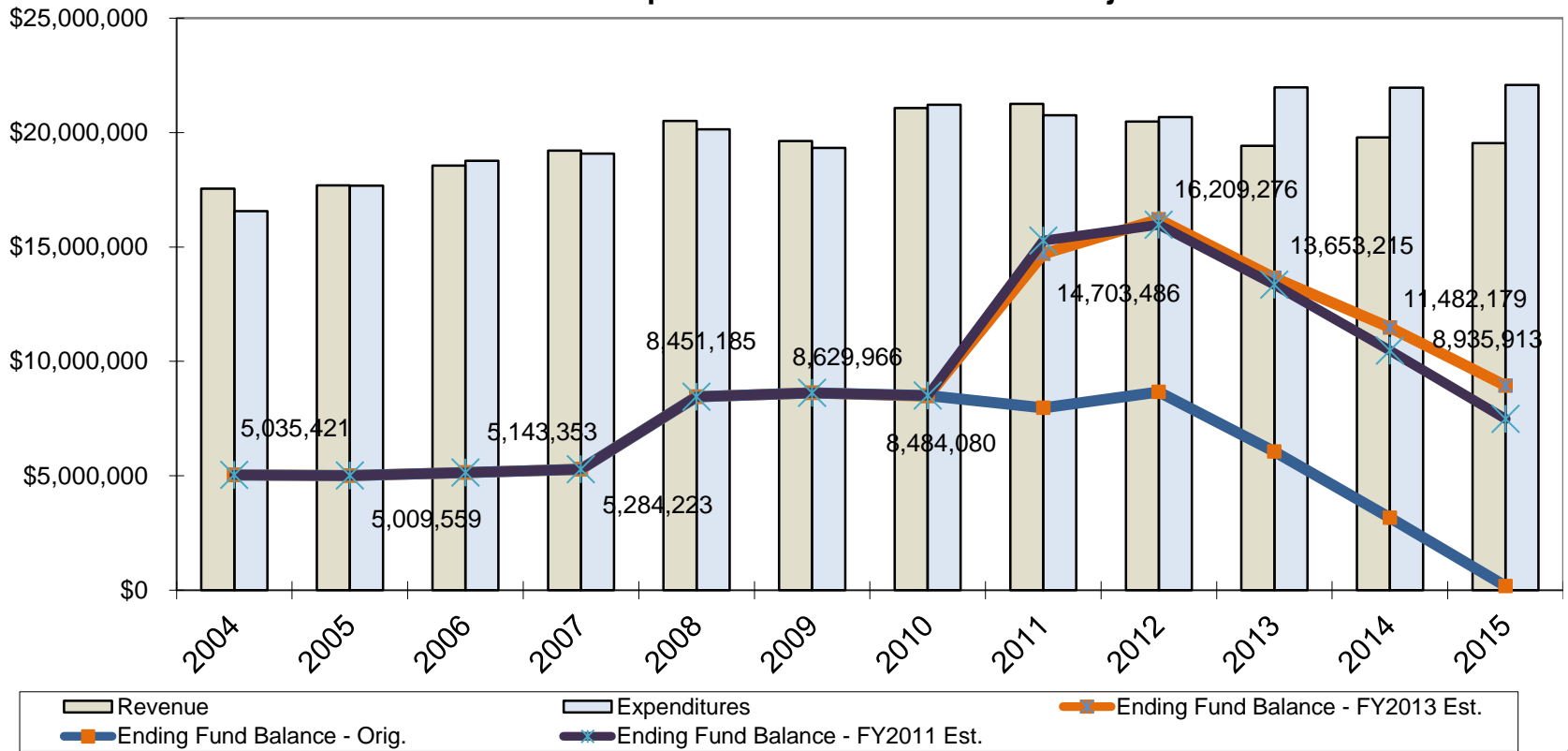
Expenditure Trends – All Funds

**Homewood School District 153
Expenditure Trends - All Funds
FY2010 through FY 2013**



Review of Projections

**Summary of Operations
(Operating Funds Only)
Comparison of Current and Prior Projections**



Compares "Do Nothing" to referendum projection (purple line) and updated projection (orange line)