

2013-2014 Final Budget



Finance and Property Committee Meeting
September 11, 2013
6:30 a.m.

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 2013-2014 school year.

The FY2014 Budget is on public display from August 16, 2013 through September 16, 2013.



FY2012-2013 Operating Funds Recap

(Unaudited)

	<u>REVENUE</u>	<u>EXPENDITURES</u>
Education	\$16,714,300	\$19,355,700
Operations and Maintenance	989,600	919,800
Transportation	1,344,100	984,500
Working Cash	36,300	0
TOTAL	\$19,084,300	\$21,260,000
Deficit	-\$2,175,700	

Excludes inter-fund transfers made during the fiscal year

Excludes TRS "on-behalf of" payment and revenue (nets to zero)

State continues to cut education funding but made an additional quarterly payment of categorical grants in FY2013

2012 CPI at 1.7%

2012-2013 Operating Budget vs. Actual

BUDGET	\$19,422,300	\$21,978,400	(\$2,556,100)
ACTUAL	19,084,400	21,260,000	(\$2,175,600)
	(\$337,900)	(\$718,400)	\$380,500
FUND BALANCE, JUNE 30, 2013		13,646,800	

- One additional quarter of state categorical grant payments received in FY2013
- Reduced spending during the fiscal year - projects budgeted in FY2014

Highlights of FY2014 Operating Budget

	<u>Revenue</u>	<u>Expenditures</u>	<u>Difference</u>
Education	\$16,491,100	\$19,729,400	(\$3,238,300)
Operations & Maintenance	903,200	1,040,900	(\$137,700)
Transportation	1,339,300	944,700	\$394,600
Working Cash	20,800	0	\$20,800
TOTAL	\$18,754,400	\$21,715,000	(\$2,960,600)

Excludes \$1.3M on-behalf TRS payments by State of Illinois

Highlights of FY2014 Operating Budget

CPI for 2013 Levy = 1.7%; 2012 Levy = 3.0%

General State Aid reduction this year due to lower average daily attendance and relative property wealth

Property tax appeals continue, some success with reducing losses (K-Mart for example)

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

- General State Aid cut to 89% of allocation (again)
- Categorical grants (Transportation, Pre-K, Special Education) still down from previous years

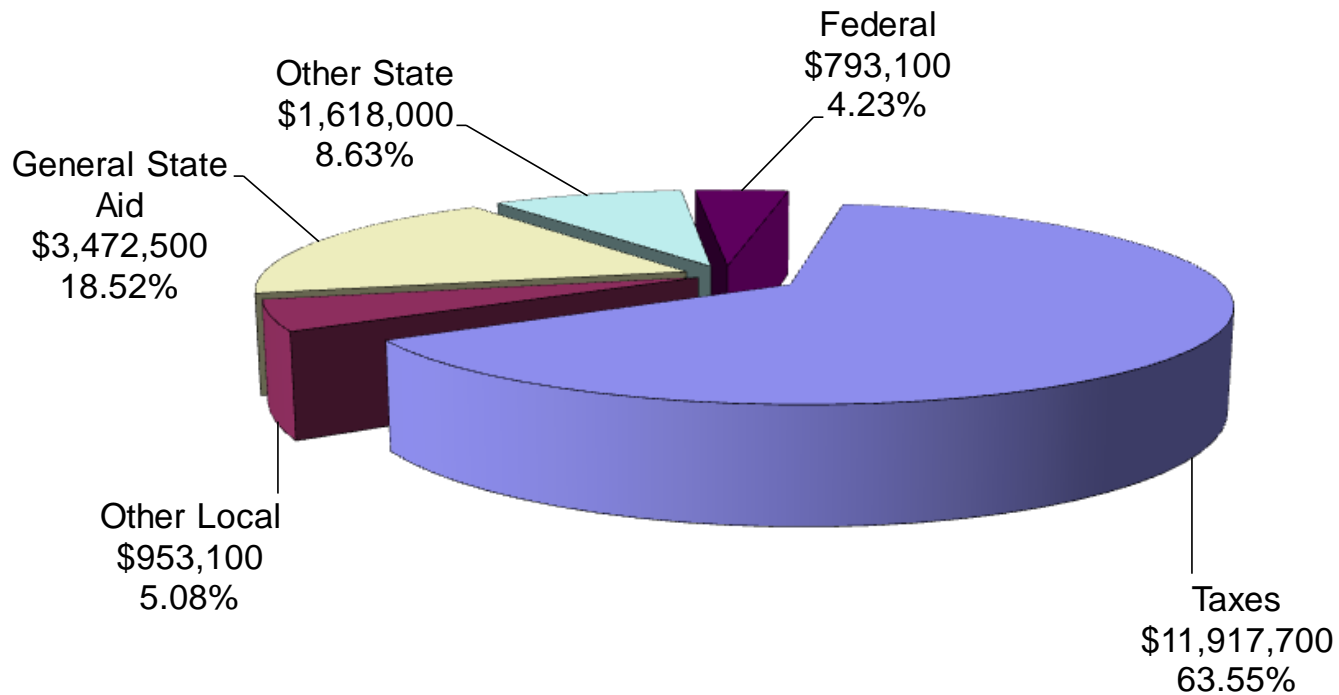
Reflects new HEA contract and is consistent with financial projections

Medical insurance costs reflect defined contributions for the four membership tiers

Technology replacements, math textbook adoption, facility maintenance and grounds beautification

Operating Funds – Revenues

REVENUE BY SOURCE - FY2014



Operating Funds - Expenditures

EXPENDITURES BY OBJECT - FY2014

