

# Annual Budget Fiscal Year 2021



Lake County  
Highland Park, IL 60035

Dr. Bruce Law, Superintendent  
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May 27, 2020

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May 27, 2020

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

The Fiscal Year 2021 annual budget for Township High School District 113 is submitted for your review. This budget presents the District's finance and operations plan, and all the necessary disclosures. In mid-June, the Illinois State Board of Education (ISBE) will provide its required budget form to the District. The information contained in this document will be used to complete the ISBE budget form and will be presented to the Board of Education at the July board meeting.

This budget is balanced.

The report contains information on all Governmental Funds and Operating Funds. When reading the report, it is important to note that all Governmental Funds include revenues and expenditures of the Township High School District 113, including the Capital Project Fund. Operating Funds reflect the revenue and expenditures that operate the District on a day-to-day basis. The comparison of these funds on a year over year basis presents the best analysis of the expenditures of the District.

The report compares FY 2020 budget to FY 2021 budget.

## **Budget Presentation**

The budget document is a primary vehicle to present the financial plan and the results of operations of Township High School District 113.

Budgets and financial projections are used for planning and rely on assumptions based on the latest available information. At any point within the fiscal year, individual accounts will be under or over-spent due to unexpected changes in revenues, particularly at a state level, or to unforeseen expenditures.

As we are currently in the middle of a pandemic, there are many uncertainties with our revenues and expenditures for FY 2021.

Fund balance will be utilized should any future change in legislation occur or other variables that cause a financial impact to the District. Some of these factors are listed below:

- Unforeseen increase in expenditures or a decrease in revenues due to COVID-19
- Future change in State and Federal funding in dollars or formula of distribution
- Future change in pension shifting of Teacher Retirement System (TRS) to the District from the state
- Future legislation for a property tax freeze which is our major revenue source
- Reduction in property tax revenues as a result of successful referendum to reduce the levy (Senate Bill 1947)
- Special Education services needed for students
- Excessive medical insurance claims

- Unforeseen building repairs
- Excessive legal expenses/claims

The District has created this budget using the most recent information available and historical estimates, not on unexpected conditions created by the pandemic.

## Governmental Funds

The Governmental Funds analysis is a compilation of all District funds combined. The compilation of the total funds is for discussion purposes only due to restrictions that exist limiting the use of some funds and the ability to transfer dollars between funds. Total revenue for all funds is projected to increase by 1.25% in FY 2021, while expenditures in all funds are projected to increase by 1.26%. Total revenue for Operating Funds (Education, Operations and Maintenance, Transportation, Municipal Retirement and Working Cash) is projected to increase by 1.70% while operating expenditures are projected to increase by 1.89%.

The chart below summarizes budgeted revenue and expenses for the current 2019-2020 school year in all District Governmental funds. The beginning and ending balances for each fund, as well as the total for all funds, are also shown. The total ending unaudited fund balance is budgeted to be at \$63,414,739 on June 30, 2020. The projected year-end balance may change as we are showing some favorability in our current FY 2020. The favorability is primarily due to an increase in investment earnings, favorability in SPED expenditures, as well as reduced variable spending due to COVID-19. Please note that the projected ending fund balance will change after the FY 2020 audit is completed.

### Chart 1.01 Governmental Funds – Summary of Fund Balances (Cash Basis)

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	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	\$43,607,888	\$79,545,871	\$80,802,807	(\$1,256,936)	\$0	\$42,350,952
Operations and Maintenance	\$8,569,833	\$14,346,260	\$8,083,993	\$6,262,267	(\$5,000,000)	\$9,832,100
Debt Service	\$272,620	\$7,076,837	\$7,077,376	(\$539)	\$0	\$272,081
Transportation	\$3,694,549	\$3,762,321	\$3,663,299	\$99,022	\$0	\$3,793,571
Municipal Retirement	\$1,039,383	\$2,729,825	\$2,797,360	(\$67,535)	\$0	\$971,848
Capital Projects	\$1,886,562	\$43,000	\$5,000,000	(\$4,957,000)	\$5,000,000	\$1,929,562
Working Cash	\$4,031,016	\$59,818	\$0	\$59,818	\$0	\$4,090,834
Tort	\$140,265	\$49,818	\$115,425	(\$65,607)	\$0	\$74,658
Life Safety	\$98,815	\$50,318	\$50,000	\$318	\$0	\$99,133
	<b>\$63,340,931</b>	<b>\$107,664,068</b>	<b>\$107,590,260</b>	<b>\$73,808</b>	<b>\$0</b>	<b>\$63,414,739</b>

## ***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 - Municipal Retirement/Social Security Fund**: 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 certain 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 Funds Revenue**

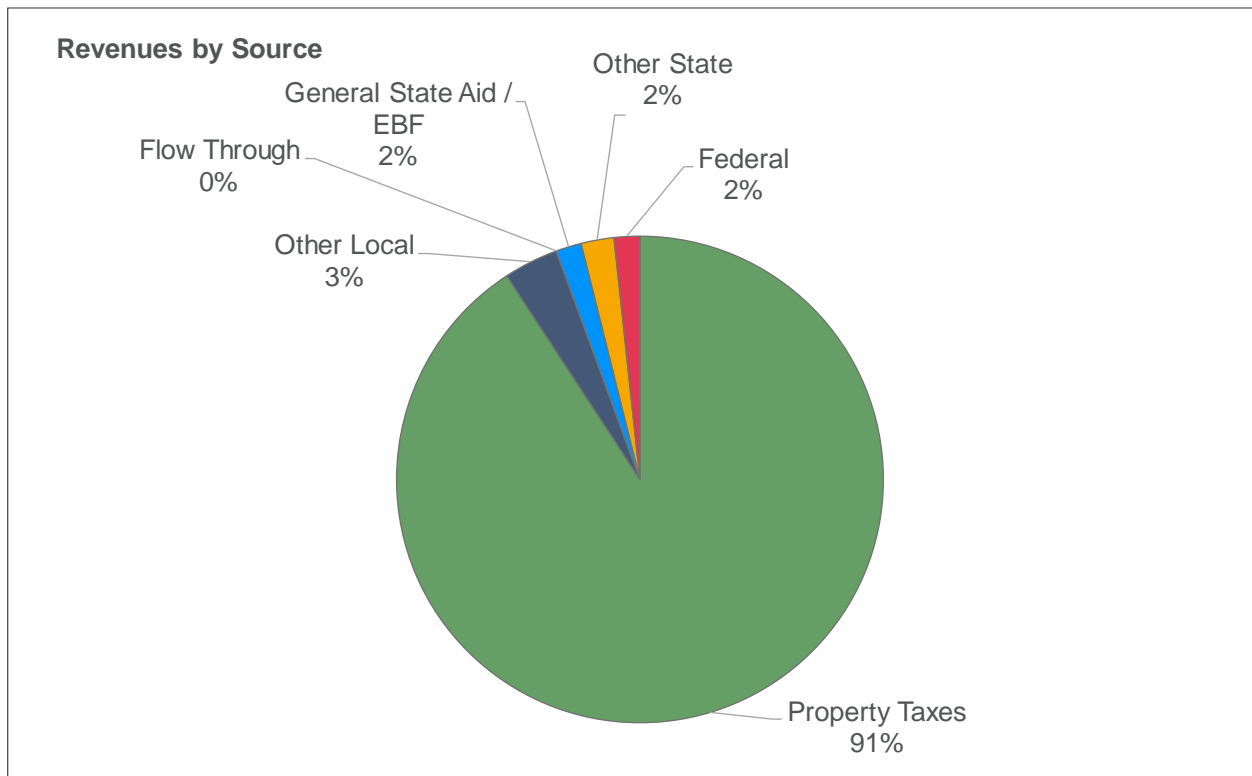
The following schedule summarizes the revenues (excluding Other Financing Sources/Uses) for the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, Fire Prevention and Life Safety, Capital Projects, and Working Cash Funds. The prior year and the proposed budget year are shown, along with the percent change.

**Chart 1.02 All Governmental Funds – Revenues**

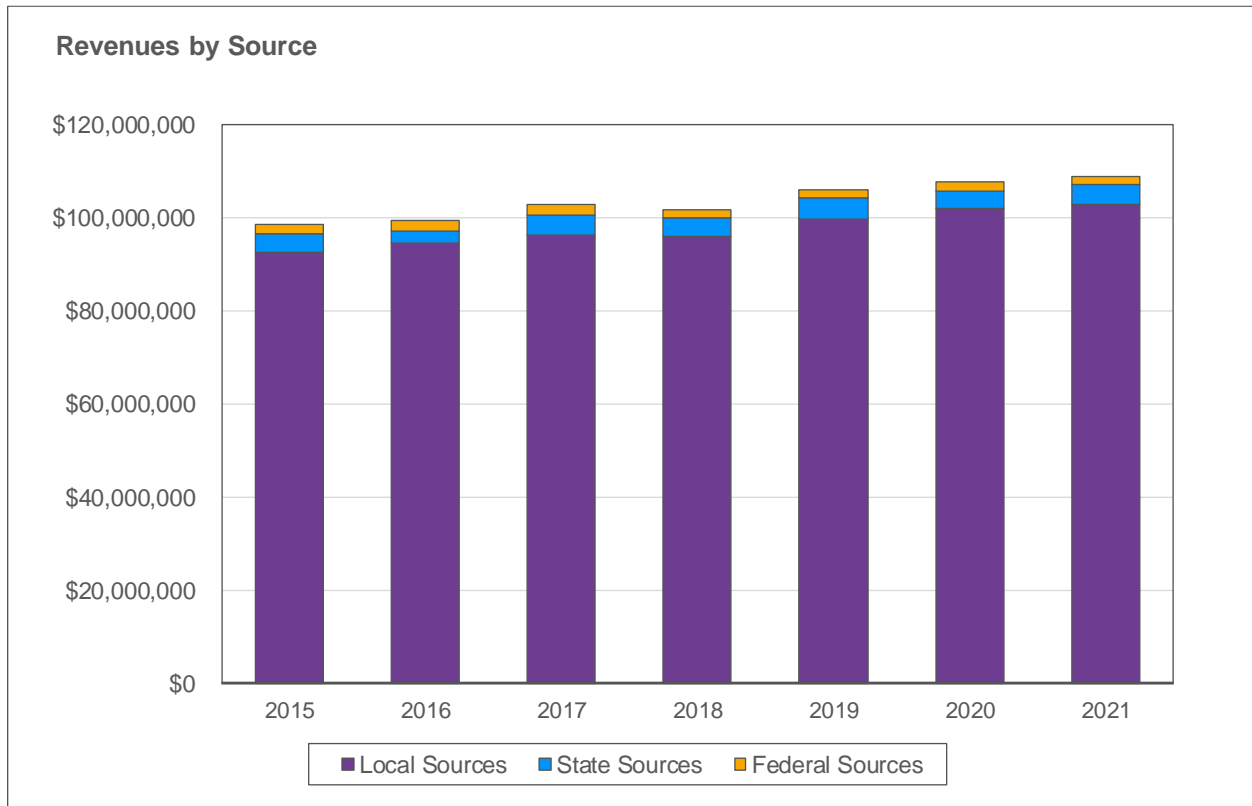
<b>Fund</b>	<b>FY 2020</b>	<b>FY2021</b>	<b>% Δ</b>
10 Education	\$79,545,872	\$80,421,038	1.10%
20 Operations & Maintenance	14,346,258	14,735,360	2.71%
30 Debt Services	7,076,837	6,708,029	-5.21%
40 Transportation	3,762,320	4,180,277	11.11%
50 Municipal Retirement	2,729,825	2,759,063	1.07%
60 Capital Projects	43,000	43,000	0.00%
70 Working Cash	59,818	60,369	0.92%
80 Tort	49,818	50,369	1.11%
90 Fire Prevention & Safety	50,318	50,869	1.10%
	<u>\$107,664,066</u>	<u>\$109,008,374</u>	<u>1.25%</u>

The majority of revenue, 91% of the total District revenue, is derived from local property taxes which is part of the “local sources” category as shown below:

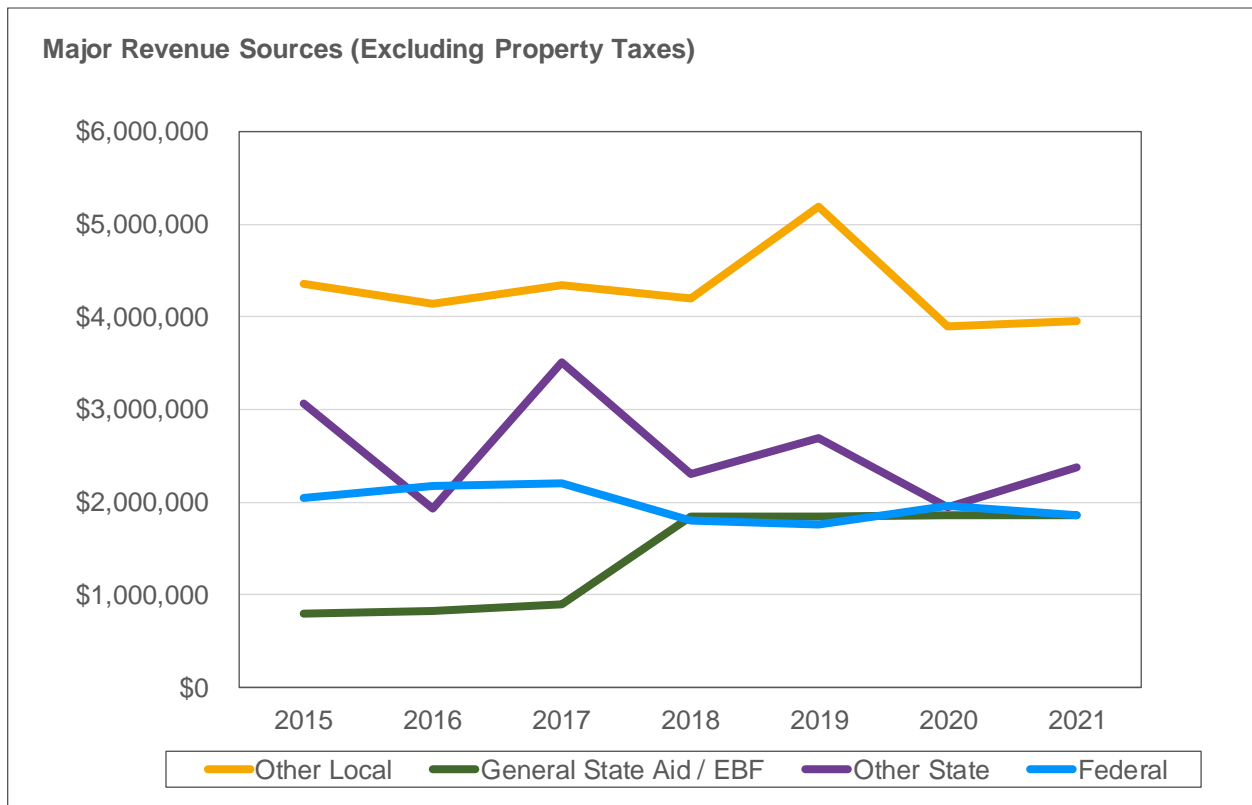
**Chart 1.03 FY 2021 Budgeted Revenues by Source**



**Chart 1.04 Historical Revenues by Source**



**Chart 1.05 Historical Revenues by Source (Excluding Property Taxes)**





## ***Property Tax Revenue***

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

Property taxes and other local revenue are a major revenue source, representing 91% of the District's total revenue. The tax bills are distributed and the taxes are paid in the year following the tax year.

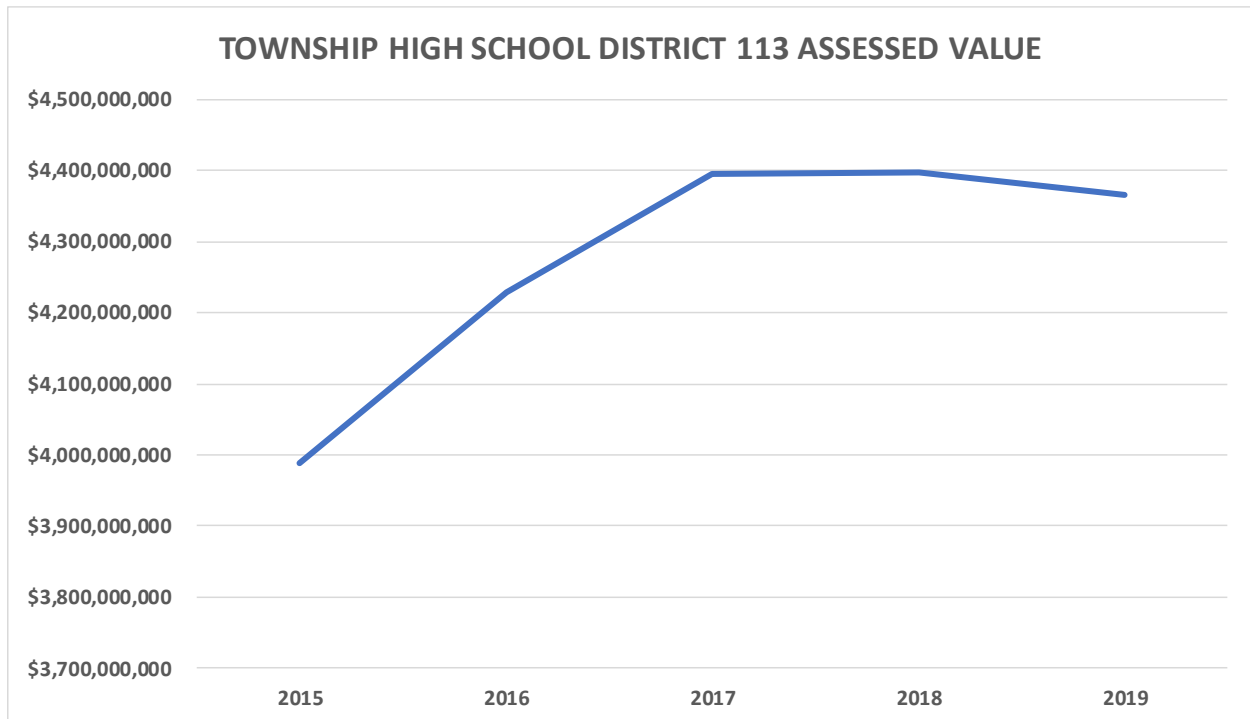
Township High School District 113 is a government agency governed by a Board of Education, which has the exclusive responsibility and accountability for certifying an annual levy to the County Clerk. School districts in Illinois levy for each Governmental Fund.

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

Lake County distributes its tax receipt collections in primarily two installments, the first in June and the second in the fall. Usually the fall installment arrives in the month of September or October. Due to the pandemic, Lake County will be collecting money in 4 installments, 50% of the first payment will be due in June and the remaining 50% will be due in August. For the second installment, 50% of the payment will be due in September and the remainder will be due in November. The District will not experience any impact on its cash flow due to this change.

The District's total Equalized Assessed Valuation by tax year is as follows:

**Chart 1.06 Assessed Value**



## ***Local Property Tax Levy Tax Caps***

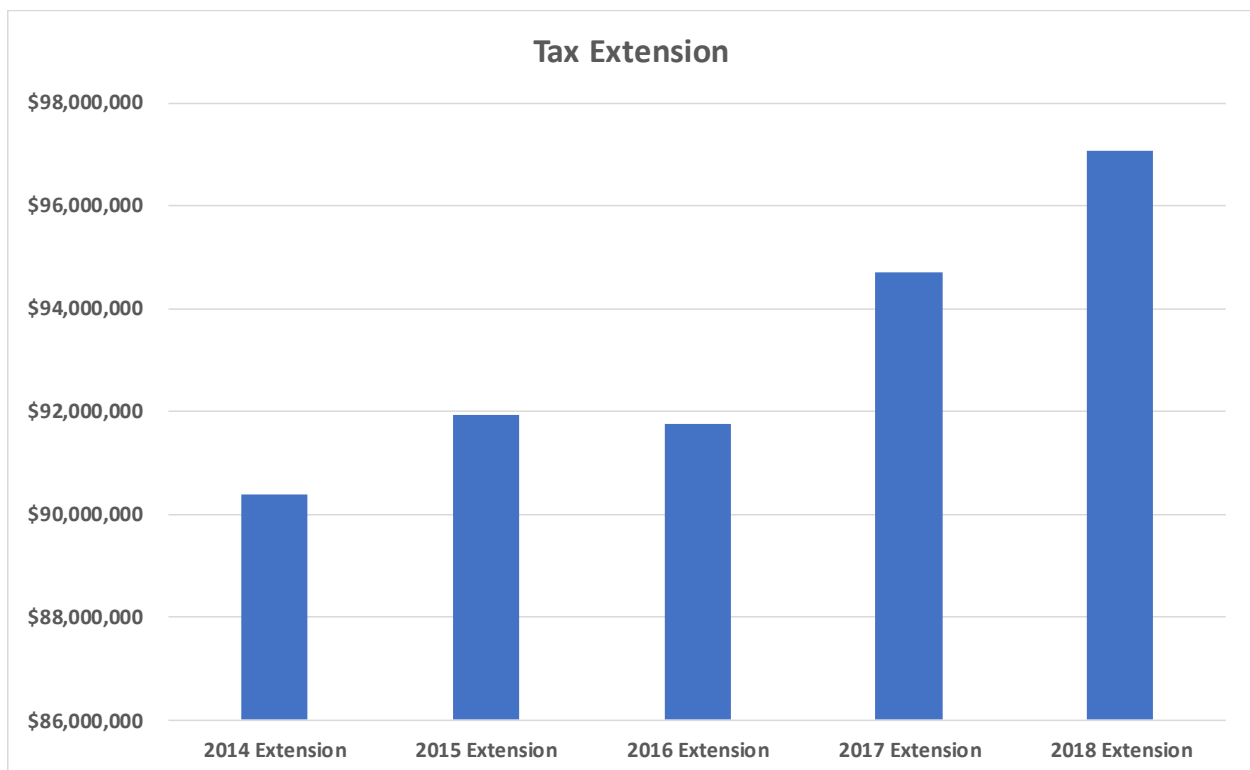
Beginning in the 1995 levy year, increase in tax rates have been limited by the Property Tax Extension Limitation Law (PTELL) or the Tax Cap. This cap limits the growth of a taxing body's previous year's tax extension to the lesser of the Consumer Price Index (CPI) or 5%. Revenue from newly assessed tax parcels are excluded from the cap.

Tax extension increases are governed by the increase in the EAV and the PTELL. The total tax extended by the County Clerk may increase by a limited amount each year. Within that aggregate increase, the District has authority to distribute the tax to individual funds as long as the distribution stays below the fund rate ceiling that is prescribed by law.

The following chart shows the yearly property taxes extended on behalf of the District.

District 113 was successful in the spring of 2013 in passing a building referendum in the amount of \$89 million dollars. Annual debt payments are part of the tax extension. There was a slight decrease in the 2016 tax extension due to restructuring of long-term bonds.

**Chart 1.07 Property Taxes Extended (Calendar Year Basis)**



The Consumer Price Index (CPI) for Tax Levy 2019 was 1.9%. The CPI that will be used for the 2020 Tax Levy is 2.3% and will fund FY 2022 budget.

### ***Other Local Revenue***

Other local revenue excluding the property tax levy is 3% of the total revenues; other local revenue is a component of Local Revenue and is comprised of student fees, other local tax collections, Corporate Personal Property Replacement Tax, 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 3% of the total revenue budgeted.

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 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 2021, we are projecting our state revenues to increase by 13% primarily due to the increase in Special-Ed transportation reimbursement claim. The FY 2021 Evidence Based Funding is projected to stay flat. The total projected state funding for FY 2021 is \$3,785,143. This projection assumes the state will make 4 quarterly payments during the fiscal year.

### ***Federal Aid***

Federal Sources of revenue are projected to decrease in FY 2021 by 5%. The majority of funding is reflected in the Federal reimbursement for Special Education and Title funds. The total Federal Aid budget is projected to be \$1,857,785 representing 2% of the total revenue.

### **Governmental Funds Expenditures**

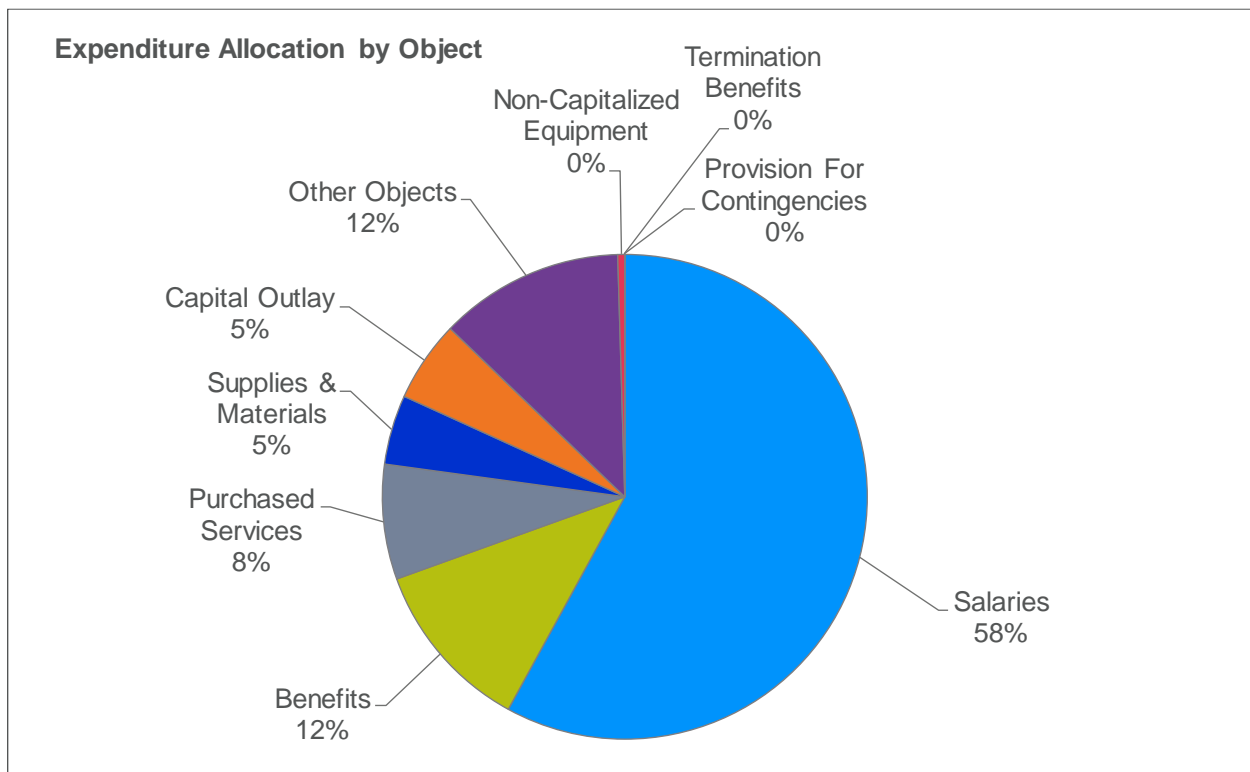
The total expenditures for all governmental funds will increase by 1.26% or \$1,360,012 in FY 2021 compared to FY 2020. Total operating expenditures are projected to increase by 1.89%.

The below schedule summarizes the expenditures for the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, Fire Prevention and Life Safety, Tort, Capital Projects and Working Cash funds. The prior year budget and the proposed budget year are both shown, along with the percent change.

**Chart 1.08 All Governmental Funds – Expenditures**

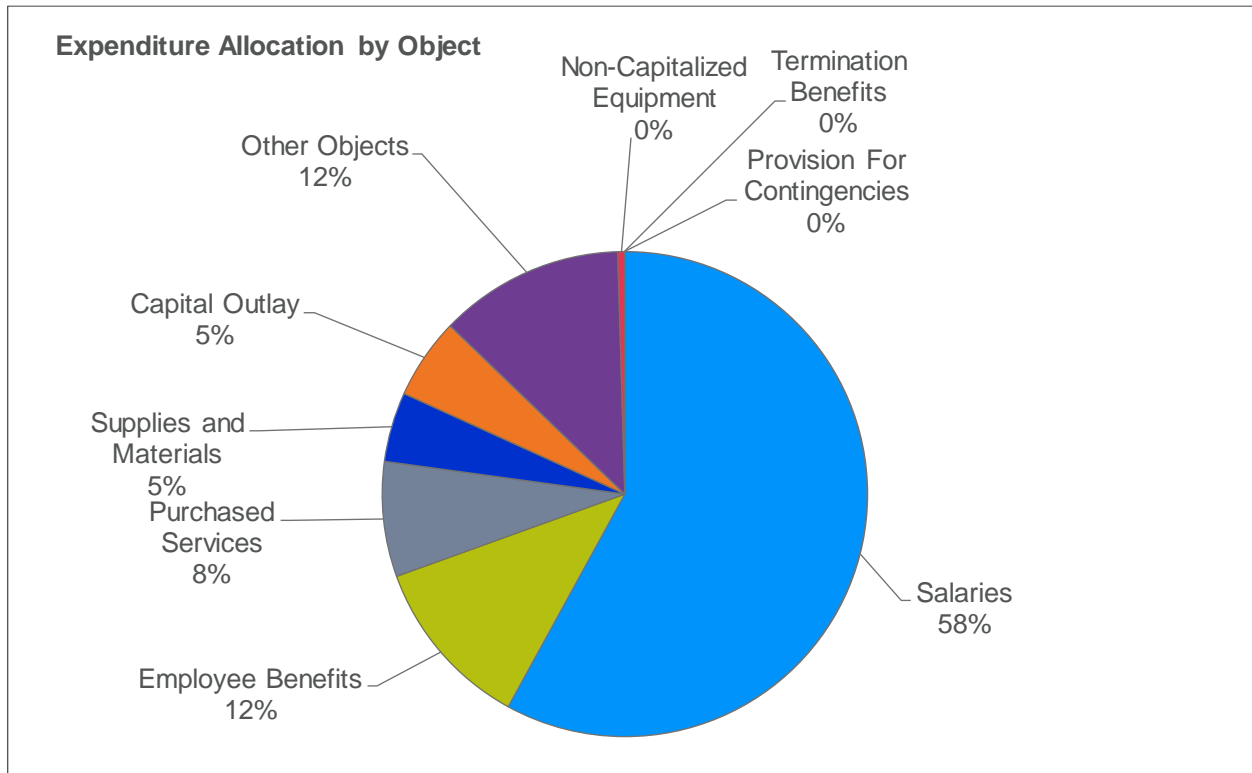
<b>Fund</b>	<b>FY 2020</b>	<b>FY2021</b>	<b>% Δ</b>
10 Education	\$80,802,806	\$82,804,610	2.48%
20 Operations & Maintenance	8,083,991	7,845,744	-2.95%
30 Debt Services	7,077,376	6,697,547	-5.37%
40 Transportation	3,663,299	3,591,994	-1.95%
50 Municipal Retirement	2,797,346	2,909,935	4.02%
60 Capital Projects	5,000,000	5,000,000	0.00%
70 Working Cash	-	-	
80 Tort	115,425	100,425	-13.00%
90 Fire Prevention & Safety	50,000	-	-100.00%
	<u>\$107,590,243</u>	<u>\$108,950,255</u>	<u>1.26%</u>

**Chart 1.09 All Governmental Funds – Expenditure Allocation by Object**

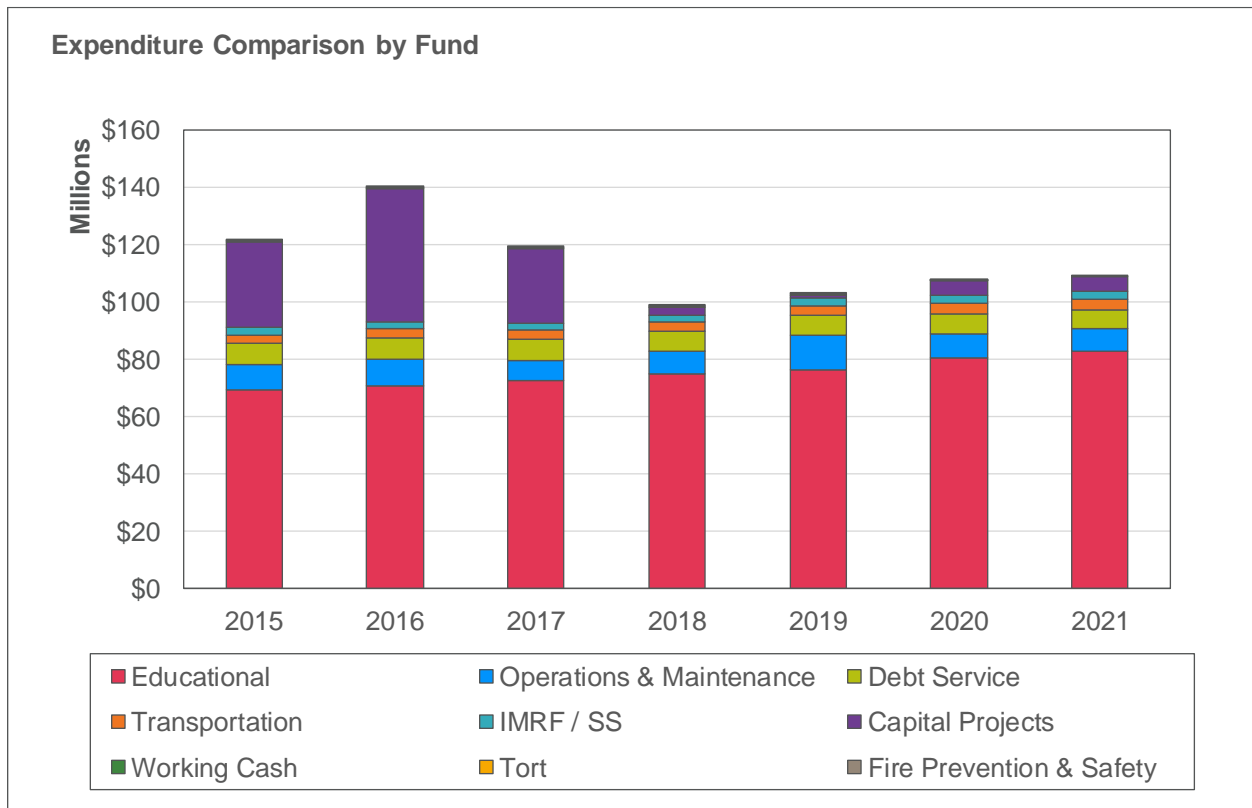


The majority of District total expenditures in the Operating Funds (Education, O&M, Transportation, IMRF, and Working Cash Funds), 78%, relates to salary and benefits for faculty, administrative and support staff.

**Chart 1.10 Operating Funds – Expenditure Allocation by Object**



**Chart 1.11 All Governmental Funds – Expenditure Comparison by Fund**



## *Major Salary Agreements*

- In FY 2019, the District 113 Board of Education approved a four-year contract with the Department of Education Association (DEA), representing faculty. The four-year contract, effective July 1, 2019, provides average increases, including step, of 4.15% in FY 2020, 3.70% in FY 2021 and 3.97% in FY 2022. The increase in FY 2023 is tied to the December CPI and will not be known until January of 2021. The contract extends from July 1, 2019 to June 30, 2023.
- In FY 2018, the Board of Education approved a four-year contract with Buildings, Grounds, Maintenance, Mechanics and Security group. The current contract is effective for the period of July 1, 2018 through June 30, 2022. Contract provisions include salary increases of 3% in FY 2019, 3% in FY 2020, 2% in FY 2021 and 2.3% in FY 2022.
- In FY 2018, the Board of Education approved a four-year contract with the Administrative Assistants group. The current contract is effective for the period of July 1, 2017 through June 30, 2021. Contract provisions include salary increases of 3.5% in FY 18, 3% in FY 2019, 2.1% in FY 2020 and 2% in FY 2021.
- In FY 2018, the Board of Education approved a three-year contract with Educational Support personnel which includes teaching assistants, hall monitors and technology support staff. The term of the current contract is from July 1, 2018 through June 30, 2021. Contract provisions include salary increases of 3% for each year.
- In FY 2018, the Board of Education approved a four-year contract with the Bus Drivers. The term of the current contract is from July 1, 2018 through June 30, 2022. Contract provisions include salary increases of 3% in FY 2019, 2.5% in FY 2020, 1.9% in FY 2021 and 2.3% in FY 2022

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

**Chart 1.12 Full-Time Equivalent (FTE) Classifications**

Category	Total FY21	HPHS	DHS	AD	TRANS	TECH	Total FY20	Change from FY20 to FY21
Teachers/Psychologists/Social Workers/Nurses/Counselor	312.28	169.20	143.08				303.00	9.27
Administrators-TRS	40.90	19.65	16.25	5.00			41.30	-0.40
Administrators-IMRF	10.00	2.00	2.00	4.00	1.00	1.00	9.00	1.00
Clerical/Support	62.60	24.60	23.00	15.00			61.60	1.00
Building Managers	2.00	1.00	1.00				2.00	0.00
Custodial	42.00	23.50	18.50				42.00	0.00
Grounds	4.00	2.00	2.00				4.00	0.00
Maintenance-Skilled	8.00	3.00	3.00		2.00		8.00	0.00
Maintenance-Semi-Skilled	4.00	2.50	1.50				4.00	0.00
Security Managers	2.00	1.00	1.00				2.00	0.00
Security	13.00	7.00	6.00				13.00	0.00
Teacher Aides	32.00	17.00	15.00				32.00	0.00
Technology	13.00	3.00	3.00			7.00	13.00	0.00
Transportation	32.00				32.00		32.00	0.00
	<b>577.78</b>						<b>566.90</b>	<b>10.88</b>

Overall staffing is going up by 10.88 FTEs primarily due to right sizing the Special Education department and the addition of the Director of Security and Procurement Manager positions. The Director of Security will be a joint hire of District 113 and the three elementary districts that send us students, District 106, District 109, and District 112.

### ***Benefits***

Several years ago, the District established self-funded medical and dental protection plans. Several cost containment measures, including a preferred provider network, have been added. For FY 2021, there will be:

- No increase in the PPO or HMO medical premiums
- 31.4% reduction in life insurance and long-term disability premiums
- 8% reduction in PPO Dental premiums
- 5% reduction in DHMO Dental premiums

If expenses exceed or are incurred but not reported in the PPO, HMO and/or Dental Plans, the District may use funds from the Health Insurance Reserve Fund Balance. The District is currently carrying a health insurance reserve fund balance of \$4.82 million.

We have monitored and evaluated our changes in the medical and dental benefits for FY 2021. We have a new partnership agreement with Gallagher, and we will continue to foster our relationship with Blue Cross Blue Shield to offer discounted health care services to employees which will decrease health care expenses for the District. These savings will assist us with our fund balance in our self-funded account.

The District provides retirement incentives to encourage individuals to retire when pension options are reached. Costs for this program are offset by saving on salaries. In short, these incentives save the District significant money. Six (6) licensed staff members and eight (8) support staff members are retiring at the end of 2019-2020 school year.

Employer paid pension benefits are remitted for all support staff through IMRF and FICA payroll taxes. All employees, including certificated staff hired beginning in 1986, are subject to Medicare-only payroll tax. These contributions are funded through the IMRF and Social Security tax levies. The IMRF rate is projected to increase from 6.6% in 2020 to 8.66% in 2021. This rate is applied to all IMRF employee wages and is non-negotiable.

### ***Purchased Services and Supplies***

We are projecting a 25% increase in District allocations for the Curriculum, Instruction, and Assessment budget to be used by academic departments as school improvement funds. This increase in funding is the result of several programmatic changes as discussed with the Board of Education on February 3, 2020. These include repurposing most of the central office administered funds for professional development and curriculum development and allocating them to specific departments for improvement efforts aligned to the district goals, increases in the district's equity and inclusion efforts, and new funding to pay for the costs of Advanced Placement testing for students listed in the Free and Reduced Application Management system of Infinite Campus ("FRAM students").

The Technology budget is staying flat for FY2021. Costs have gone up for all client computers (Laptops, Desktop, Chromebooks) but this increase has been covered by a lull in infrastructure replacement costs. Next year, we will add some subscriptions for instructional software, as well as some minor switch and server replacements. FY2022 infrastructure cost will go up as we start our WiFi Gen 6 upgrade and replace our on-prem cloud infrastructure.

We are keeping our electricity and gas budget flat in FY 2021. Our total electricity usage is close to 11 million kWh annually. The overall usage may be reduced next year if the schools do not open on time, but because we are not sure at this point, we are keeping the budget flat in FY 2021.

Communication's budget will increase by \$100,000 for FY 2021. The current communications budget of \$55,000 is not enough for the department to begin working toward meeting the goals outlined in the 2017 Strategic Plan and 2017 Communication Plan. The increase will pay for additional digital tools, software, and purchased services so that District 113 communications comply with the law (captions/ADA, archiving/Local Records Act), engage with all stakeholders (subtitles, translation, digital ADA accessibility) and provide data to help measure effectiveness. In addition, these tools and services allow this one-person department to leverage its bandwidth to achieve more of the aforementioned goals.

We are projecting a decrease of 3.74% in our Workers Comp premiums for FY21 due to our excellent claim history. The total FY21 premium for workers comp will be \$384,216. On our property and casualty insurance, we are only seeing a .14% increase for FY21. As stated in the



prior year's budget book, our insurance actuaries look at a 5-year claim history when determining the premiums for the following year. We had significant losses due to flooding in 2013-2014 school year, but actuaries will now be dropping the 2013-2014 school year from our claim history when determining future premium increases. The total FY21 premium for our property and casualty insurance will be \$386,830

For FY 2021, the general supplies budget of \$1.5 million will be the same as FY 2020. There is much uncertainty regarding the District's spending next year due to the uncertainty of when schools will re-open.

### ***Tuition and Special Education (Non-personnel)***

The Special Education non-personnel budget is projected to decrease by approximately \$1.2 million in FY 2021. The Special Education Department has done an excellent job managing its budget. The decrease is based on historical trends, but spending in this department can have significant variance from what is budgeted.

Students with special needs are provided a full continuum of educational, physical, mental health, behavioral, and vocational supports and services during their academic career at District 113. The goals of the Special Education department are to provide the least restrictive learning environment to students while, at the same time, managing its budget.

### ***Capital Projects***

The last major capital project completed in the summer of 2019 was a window replacement project at Highland Park and Deerfield High Schools. The District also renovated the Highland Park High School Auditorium in the summer of 2018.

Prior to that, the District completed several capital projects, which were part of a \$114 million (total) capital program with a large, \$89 million, portion funded through a successful referendum in 2013. The work for the capital program was outlined with the community after a previously unsuccessful referendum in 2011. Following that defeat, the District went back to the community to assess the needs and priorities of the District and its facilities. After a yearlong assessment process, a master plan was developed for both schools and projects were prioritized by a Community Steering Committee. Those recommended priorities formed the projects which were approved by the community in 2013.

Major renovations under the referendum projects included:

- Security improvements at both campuses
- Demolition of an outdated physical education facility and construction of new physical education facilities and a new general education and art facilities at Highland Park High School
- Interior renovations of classrooms and other facilities throughout Deerfield and Highland Park High Schools including added air conditioning, window replacements and improved energy efficiency
- New physical education facilities at Deerfield High School to replace outdated facilities and supplement overcrowded or outdated facilities

- Interior renovation of the aging Deerfield High School Library to provide more contemporary and appropriate facilities
- Extensive site work at both schools to improve traffic and wayfinding

The District will continue to allocate \$5 million dollars or more annually towards its master facility plan. Upcoming summer 2020 projects include Highland Park High School Cafeteria, Roof replacement and LED lighting. The Board of Education has established a Facilities Committee to review and prioritize long term projects.

### ***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 July 2013, the District issued \$41.53 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. The District issued the bonds as a negotiated sale through the Illinois Finance Authority with an underwriting syndicate. Edward Jones served as senior managing underwriter and the bonds had an all-in interest rate of 3.77%.

In August 2013, the District issued \$8.47 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. The District issued the bonds as a negotiated sale through the Illinois Finance Authority with an underwriting syndicate. Edward Jones served as senior managing underwriter and the bonds had an all-in interest rate of 4.77%.

In September 2013, the District issued \$22.98 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 JP Morgan as the winning bidder at an all-in interest rate of 4.78%.

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 \$6.46 million dollars of bonds to finance its capital improvement projects as approved by a successful \$89 million-dollar referendum on April 2, 2013. The Series 2015A Bonds were sold with a Aaa bond rating via a competitive sale with Rayond James as the winning bidder at an all-in interest rate of 1.71%.

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 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%.

The District's current outstanding debt is \$76,670,000 and it has a remaining statutory debt margin of \$224,531,383. 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 \$812,685.

## **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 policy 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 fiscal year ending June 30, 2019. 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 Comprehensive Annual Financial Report (CAFR) has met or exceeded the standards set by ASBO International. The District has received this award for 28 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 fiscal year ending June 30, 2018. This was the second 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 Comprehensive Annual Financial Report (CAFR). The CAFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

In November 2019, the District submitted the CAFR for the fiscal year ending June 30, 2019 to determine its eligibility for continued recognition; however, due to a larger than normal participation in the GFOA CAFR program, the current turnaround time is 6 months. The anticipated completion of the review of the District's CAFR for fiscal year 2019 is tentatively set for the end of May 2020 or June 2020.

### ***Certificate of Financial Recognition***

The District received the Certificate of Financial Recognition for fiscal year ending June 30, 2019 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 3,700 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 2021 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 2021 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 Comprehensive Annual Financial Report (CAFR) are the primary vehicles to present the financial plan and results of operations. The District has received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO) for 29 years.

### ***Budget Process***

The budget process is comprised of three distinct phases – long-term financial projections; collection of data and compilation for presentation to the Board; and a public hearing and Board adoption.

### ***Budget Adoption***

In June, the Preliminary Budget packet is presented to the Board Education. At that time, the Board reviews a summary of the budget. No later than July of each year, the Tentative Budget document is presented to the Board for further review before adoption. The budget document is then put on public display for 30 days. In August, a public hearing is held to discuss the budget, and the Board votes on final adoption of the budget.

### ***Budgetary Control***

Budgetary control is maintained from department/division level within each high school to the District level. All bills are reviewed and approved by the Board of Education. Those responsible for budgetary compliance may view their budgets online via the District's financial computer network system. Monthly fund expenditure and revenue reports are provided to the Board of Education.

## ***Budget Process Calendar***

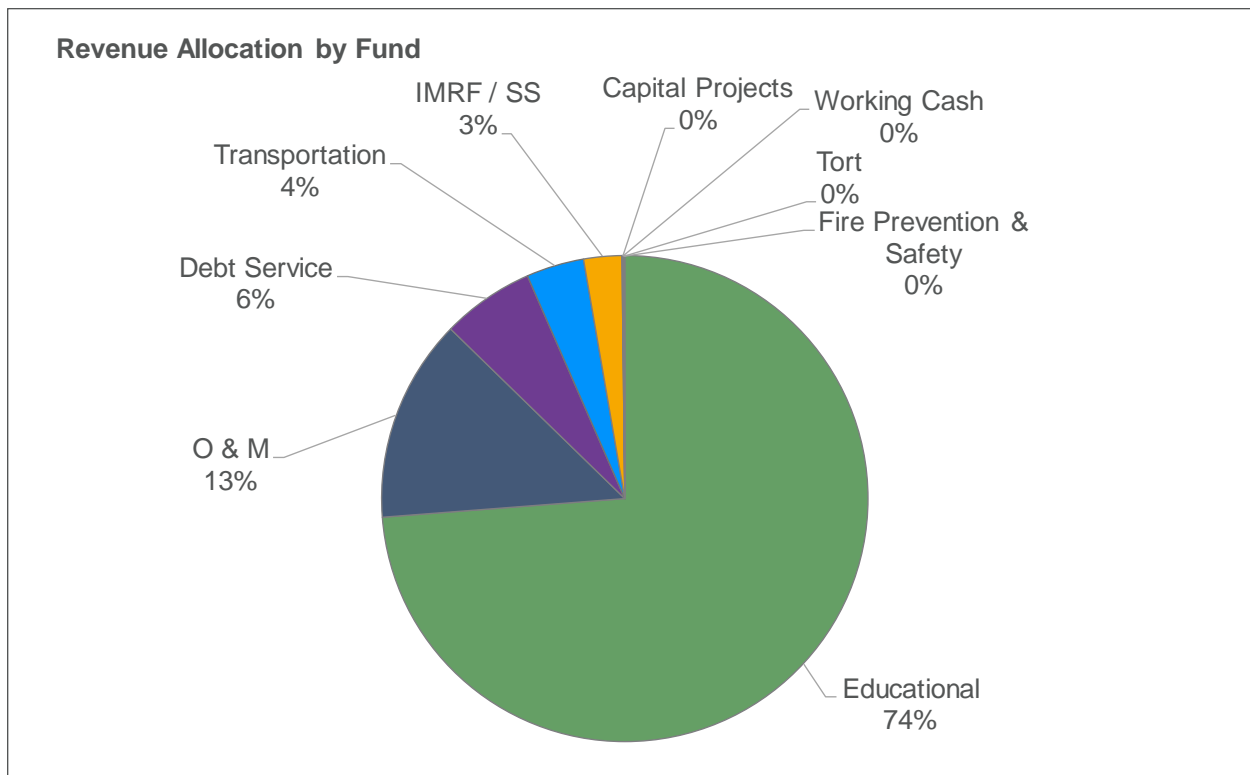
<u>DATE</u>	<u>ACTIVITY</u>
<u>January</u>	Budget request forms distributed to Budget Directors.
<u>March</u>	Completed budget templates due to Assistant Superintendent for Finance.  Budget templates to be discussed during Cabinet.
<u>May</u>	Assistant Superintendent for Finance provides actual numbers to Budget Directors.  Tentative internal operating budget in complete form distributed to Board.
<u>June</u>	Formal discussion of 2020-2021 budget at Board of Education meeting.  Publish legal notice for Budget Hearing (30 days prior to the budget hearing).  Board of Education to approve posting of the tentative budget.
<u>August</u>	Public Budget Hearing at 7:00 p.m. regular meeting of Board of Education follows Board action to adopt 2020-2021 Budget at regular Board Meeting.

## **Summary by Fund**

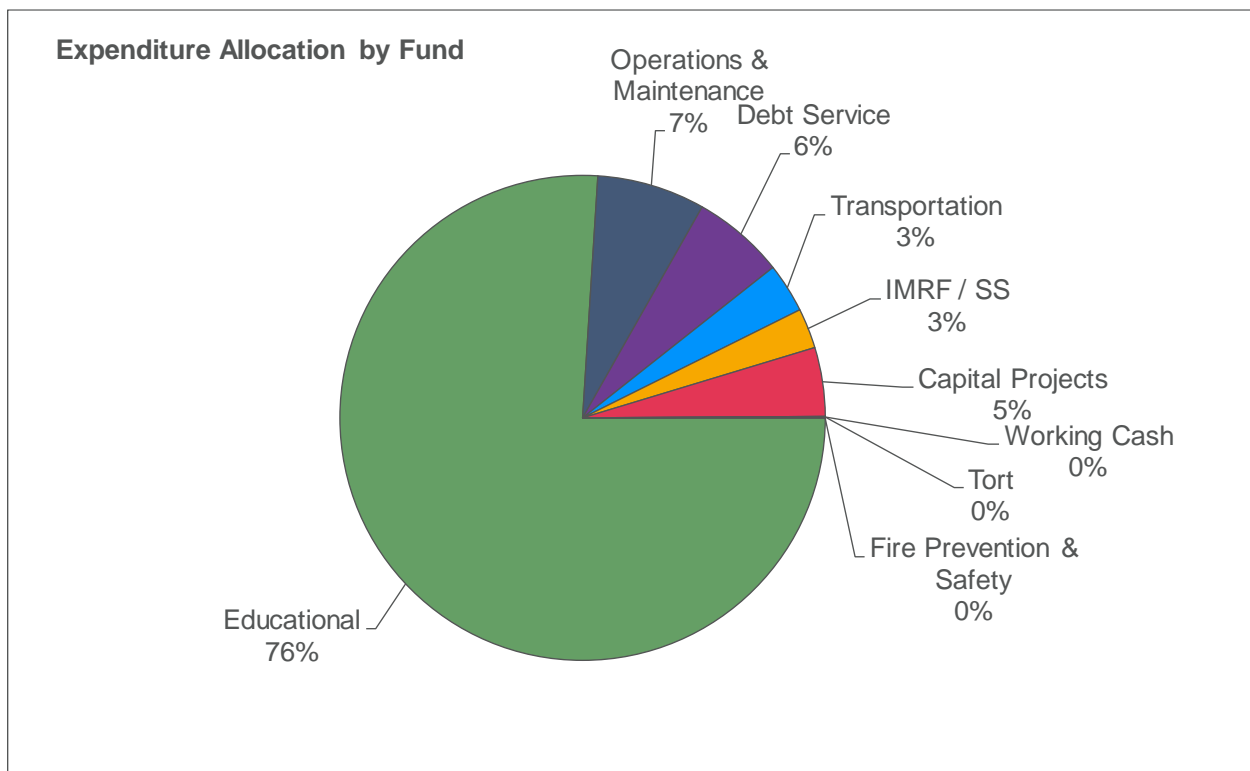
Brief summaries of selected individual fund budgets follow.

The District receives the majority of its revenue and expends the majority of the budget from the Educational Fund (74%) and the Operations and Maintenance Fund (13%).

**Chart 1.13 Budgeted Revenue Allocation by Fund**



**Chart 1.14 Budgeted Expenditures by Fund**



## *Educational Fund*

The increase in the Educational Fund expenditures for FY 2021 is estimated to be \$2,001,803 or a 2.5% increase. The largest component of this increase is in the salary category.

**Chart 1.15 Education Fund Comparative Analysis by Object**

	<b>BUDGET FY 2020</b>	<b>PROJECTED FY 2021</b>	<b>% Δ</b>
<b>REVENUES</b>			
Local Sources	\$75,856,164	\$76,786,110	1.23%
State Sources	\$1,731,441	\$1,777,143	2.64%
Federal Sources	\$1,958,266	\$1,857,785	-5.13%
Flow-Through	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$79,545,871</b>	<b>\$80,421,038</b>	<b>1.10%</b>
<b>EXPENDITURES</b>			
Salary	\$54,329,522	\$56,999,101	4.91%
Employee Benefits	\$8,190,204	\$8,398,250	2.54%
Purchased Services	\$4,931,506	\$5,835,702	18.34%
Supplies and Materials	\$3,859,205	\$4,107,939	6.45%
Capital Outlay	\$674,997	\$281,550	-58.29%
Other Objects	\$8,340,900	\$6,724,543	-19.38%
Non-Capitalized Equipment	\$476,473	\$457,526	-3.98%
Termination Benefits	\$0	\$0	
Provisions for Contingencies	\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$80,802,807</b>	<b>\$82,804,610</b>	<b>2.48%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$1,256,936)</b>	<b>(\$2,383,572)</b>	

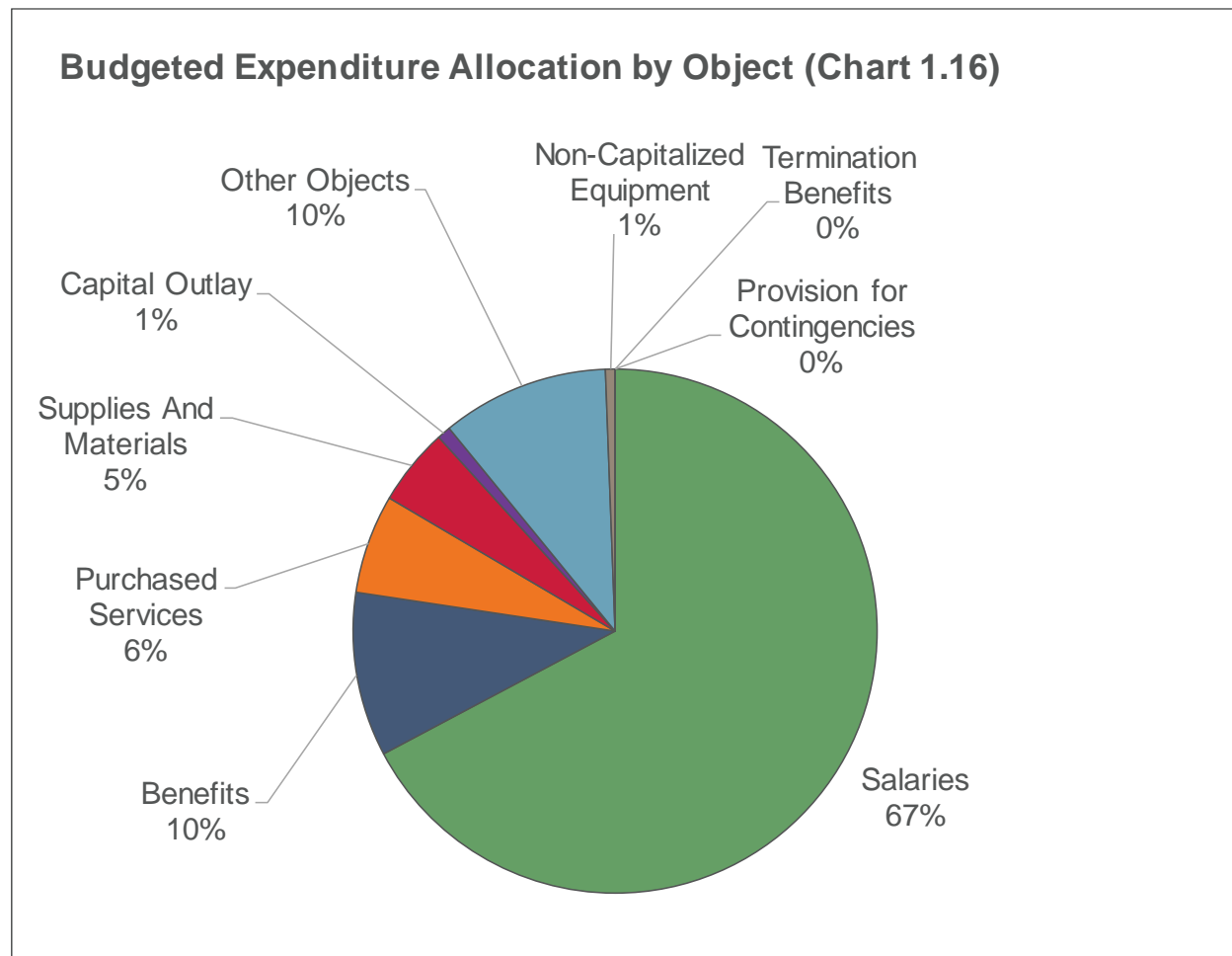
\*Increase of 18.34% in Purchased Services is primarily due to School Improvement Funds.

\*Decrease of 58.29% in Capital Outlay is based on equipment needs for FY 2021.

\*Decrease of 19.38% is due to Special Education non-personnel expenditures. The FY 2021 Special Education budget reflects the historical trend.



**Chart 1.16 2020 Budgeted Educational Expenditures by Object**



***Operations and Maintenance Fund (O&M)***

Expenditures in the O&M Fund will decrease by 2.95% in FY 2021. The decrease is based on building operational needs in FY 2021.

***Capital Projects Fund***

In FY 2021, the District is allocating \$5 million dollars in the capital project fund. The Highland Park Cafeteria project was delayed until the summer of 2020. Funding for the Highland Park High School Cafeteria project will come from FY 2020 and FY 2021 capital budget allocation.

***Transportation Fund***

We are projecting an 11% increase in Transportation revenues for FY 2021. This is mainly due to the increase in our Special Education transportation mileage reimbursement. Expenditures are projected to decrease by 1.95% in FY 2021 due to a reduction in the number of buses needing to be replaced. The fund balance is maintained in order to meet future vehicle replacement needs and unexpected increases in Special Education transportation costs.

The District is partially reimbursed for Special Education and regular transportation by the State. The State funding is paid in the year following the expenditure.

***IMRF (Illinois Municipal Retirement) Fund***

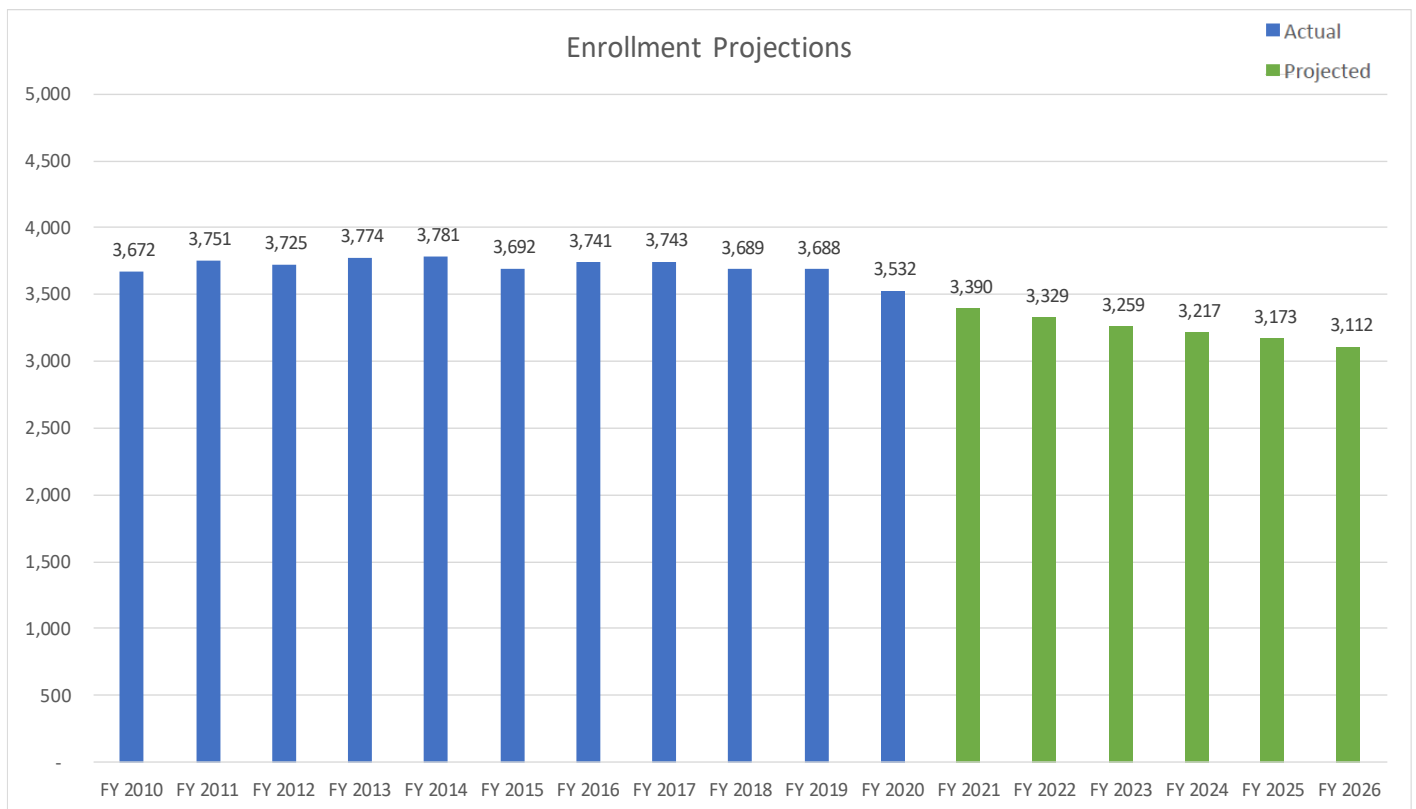
The IMRF fund is utilized for the State-required payments to IMRF for non-certified staff, as well as payments to the federal government for Social Security and Medicare. The District plans to maintain a fund balance adequate to fund IMRF obligations.

Total expenditures will increase by 4% as the IMRF employer contribution rate went up by 2.06% for next year. Current IMRF rate is 6.6% and it is projected to go up to 8.66% next year.

**Student Enrollment Trends**

The enrollment projections shown below indicates that the District is expecting a decrease in enrollment from FY 2021 through FY 2026. The overall enrollment is projected to decrease from FY 2020 through FY 2026 by a total of 420 students.

**Chart 1.17 Student Enrollment History and Projections**



## **Budget Closing**

The FY 2021 Annual Budget has been prepared to provide a comprehensive financial presentation to the Board of Education, local citizens and interested outside parties. We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of District 113 in a responsible and progressive manner.

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

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		<u>Term Expires</u>
Ms. Jodi Shapira	President	4/2021
Mr. Ken Fishbain	Vice President	4/2023
Ms. Stacey Meyer	Secretary	4/2021
Ms. Elizabeth Garlovsky	Board Member	4/2021
Ms. Gayle Byck	Board Member	4/2023
Mr. Michael Perlman	Board Member	4/2023
Mr. Daniel Struck	Board Member	4/2023

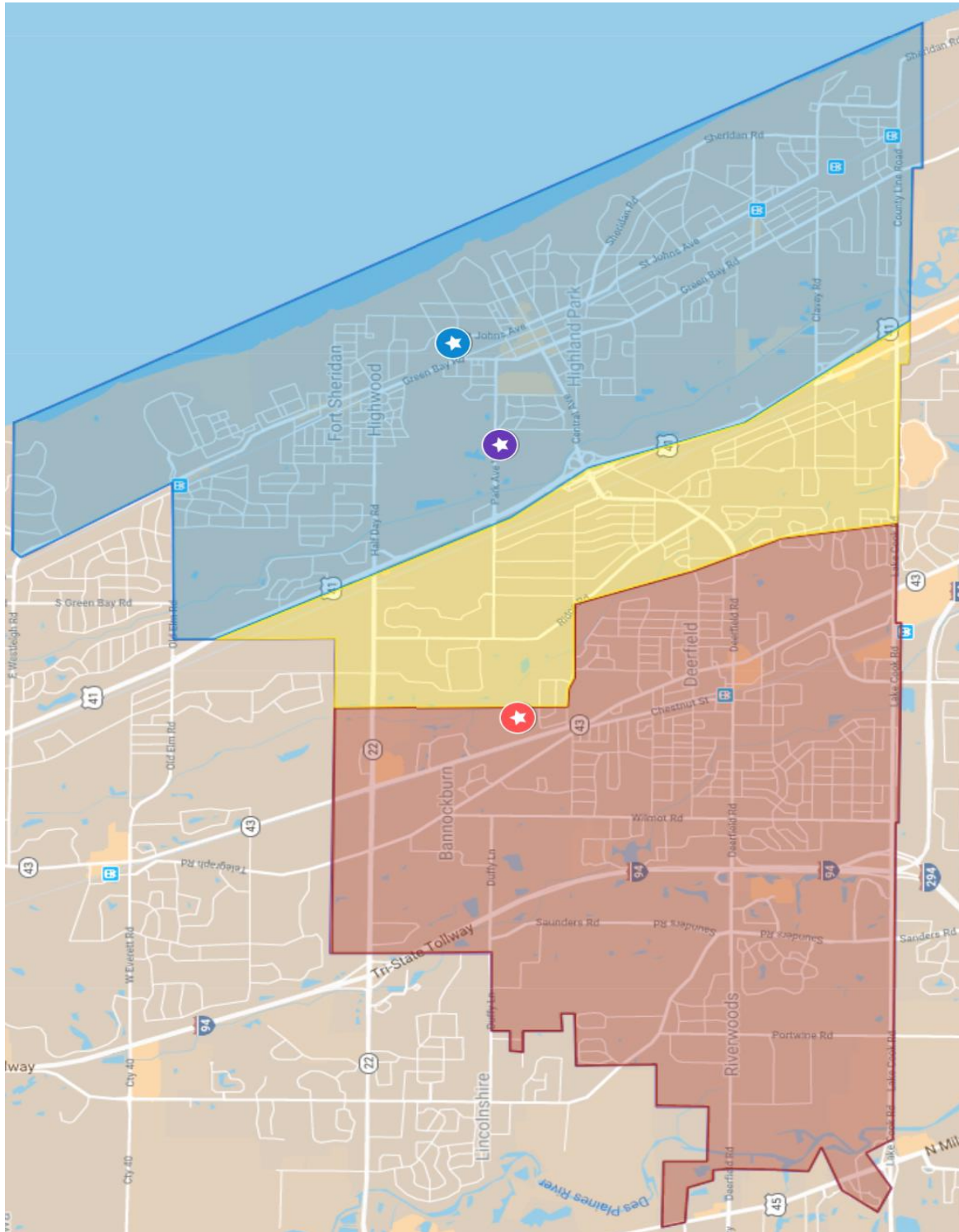
## ADMINISTRATION

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

# 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 2020 can be found on the District webpage at [www.dist113.org](http://www.dist113.org).

# Combined Governmental Funds

**Chart 2.01 Revenues by Source and Expenditures by Object Chart**

	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	PROJECTED FY 2021	% Δ
<b>REVENUES</b>						
Local Sources	\$96,272,509	\$95,939,348	\$99,761,836	\$101,911,684	\$102,915,446	0.98%
State Sources	\$4,391,275	\$4,143,736	\$4,531,762	\$3,794,118	\$4,235,143	11.62%
Federal Sources	\$2,205,680	\$1,798,056	\$1,758,269	\$1,958,266	\$1,857,785	-5.13%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$102,869,464</b>	<b>\$101,881,140</b>	<b>\$106,051,867</b>	<b>\$107,664,068</b>	<b>\$109,008,374</b>	<b>1.25%</b>
<b>EXPENDITURES</b>						
Salary	\$55,294,704	\$56,575,991	\$58,323,149	\$60,480,545	\$63,168,400	4.44%
Employee Benefits	\$10,924,310	\$11,531,992	\$11,624,474	\$12,227,561	\$12,543,546	2.58%
Purchased Services	\$6,828,085	\$6,851,596	\$7,458,747	\$7,337,934	\$8,352,651	13.83%
Supplies and Materials	\$4,772,404	\$4,486,046	\$4,489,090	\$4,768,199	\$5,060,053	6.12%
Capital Outlay	\$26,931,642	\$4,608,595	\$6,475,021	\$6,748,912	\$5,892,870	-12.68%
Other Objects	\$13,995,341	\$14,003,621	\$13,672,245	\$15,418,276	\$13,422,090	-12.95%
Non-Capitalized Equipment	\$570,753	\$500,595	\$694,105	\$608,833	\$510,646	-16.13%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$119,317,239</b>	<b>\$98,558,436</b>	<b>\$102,736,831</b>	<b>\$107,590,260</b>	<b>\$108,950,255</b>	<b>1.26%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$16,447,775)</b>	<b>\$3,322,704</b>	<b>\$3,315,036</b>	<b>\$73,808</b>	<b>\$58,119</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Other Financing Sources	\$17,529,903	\$0	\$181,556	\$5,000,000	\$5,000,000	
Other Financing Uses	(\$17,524,500)	\$0	(\$181,556)	(\$5,000,000)	(\$5,000,000)	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>\$5,403</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b>	<b>(\$16,442,372)</b>	<b>\$3,322,704</b>	<b>\$3,315,036</b>	<b>\$73,808</b>	<b>\$58,119</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$73,145,563</b>	<b>\$56,703,191</b>	<b>\$60,025,895</b>	<b>\$63,340,931</b>	<b>\$63,414,739</b>	
<b>ENDING FUND BALANCE</b>	<b>\$56,703,191</b>	<b>\$60,025,895</b>	<b>\$63,340,931</b>	<b>\$63,414,739</b>	<b>\$63,472,858</b>	

# Operating Funds Summary

**Chart 2.02 Revenues by Source and Expenditures by Object Chart**

	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	PROJECTED FY 2021	% Δ
<b>REVENUES</b>						
Local Sources	\$88,701,557	\$89,202,064	\$92,963,642	\$95,141,711	\$96,513,179	1.44%
State Sources	\$3,602,562	\$3,386,827	\$3,493,231	\$3,344,118	\$3,785,143	13.19%
Federal Sources	\$2,205,680	\$1,798,056	\$1,758,269	\$1,958,266	\$1,857,785	-5.13%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$94,509,799</b>	<b>\$94,386,947</b>	<b>\$98,215,142</b>	<b>\$100,444,095</b>	<b>\$102,156,107</b>	<b>1.70%</b>
<b>EXPENDITURES</b>						
Salary	\$55,294,704	\$56,575,991	\$58,323,149	\$60,480,545	\$63,168,400	4.44%
Employee Benefits	\$10,924,310	\$11,531,992	\$11,624,474	\$12,227,561	\$12,543,546	2.58%
Purchased Services	\$6,618,493	\$6,669,988	\$7,250,220	\$7,197,509	\$8,252,226	14.65%
Supplies and Materials	\$4,772,404	\$4,486,046	\$4,489,090	\$4,768,199	\$5,060,053	6.12%
Capital Outlay	\$700,405	\$1,825,480	\$5,333,456	\$1,723,912	\$892,870	-48.21%
Other Objects	\$6,246,825	\$6,935,930	\$6,599,879	\$8,340,900	\$6,724,543	-19.38%
Non-Capitalized Equipment	\$570,753	\$500,595	\$694,105	\$608,833	\$510,646	-16.13%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$85,127,894</b>	<b>\$88,526,022</b>	<b>\$94,314,373</b>	<b>\$95,347,459</b>	<b>\$97,152,283</b>	<b>1.89%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$9,381,905</b>	<b>\$5,860,925</b>	<b>\$3,900,769</b>	<b>\$5,096,636</b>	<b>\$5,003,824</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Other Financing Sources	\$6,029,903	\$0	\$181,556	\$0	\$0	
Other Financing Uses	(\$17,518,200)	\$0	(\$120,536)	(\$5,000,000)	(\$5,000,000)	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>(\$11,488,297)</b>	<b>\$0</b>	<b>\$61,020</b>	<b>(\$5,000,000)</b>	<b>(\$5,000,000)</b>	



## Educational Fund Summary

Chart 2.03 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	PROJECTED FY 2021	% Δ
<b>REVENUES</b>						
Local Sources	\$70,744,976	\$70,917,245	\$73,374,419	\$75,856,164	\$76,786,110	1.23%
State Sources	\$1,833,167	\$1,741,844	\$1,501,534	\$1,731,441	\$1,777,143	2.64%
Federal Sources	\$2,205,680	\$1,798,056	\$1,758,269	\$1,958,266	\$1,857,785	-5.13%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$74,783,823</b>	<b>\$74,457,145</b>	<b>\$76,634,222</b>	<b>\$79,545,871</b>	<b>\$80,421,038</b>	<b>1.10%</b>
<b>EXPENDITURES</b>						
Salary	\$49,757,326	\$51,064,882	\$52,453,510	\$54,329,522	\$56,999,101	4.91%
Employee Benefits	\$7,101,786	\$7,610,566	\$7,839,757	\$8,190,204	\$8,398,250	2.54%
Purchased Services	\$4,648,303	\$4,643,445	\$4,871,505	\$4,931,506	\$5,835,702	18.34%
Supplies and Materials	\$3,994,028	\$3,821,844	\$3,745,972	\$3,859,205	\$4,107,939	6.45%
Capital Outlay	\$225,540	\$339,736	\$209,047	\$674,997	\$281,550	-58.29%
Other Objects	\$6,246,825	\$6,935,930	\$6,599,879	\$8,340,900	\$6,724,543	-19.38%
Non-Capitalized Equipment	\$521,423	\$492,120	\$637,119	\$476,473	\$457,526	-3.98%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$72,495,231</b>	<b>\$74,908,523</b>	<b>\$76,356,789</b>	<b>\$80,802,807</b>	<b>\$82,804,610</b>	<b>2.48%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$2,288,592</b>	<b>(\$451,378)</b>	<b>\$277,433</b>	<b>(\$1,256,936)</b>	<b>(\$2,383,572)</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Other Financing Sources	\$23,603	\$0	\$120,536	\$0	\$0	
Other Financing Uses	(\$6,000,000)	\$0	\$0	\$0	\$0	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>(\$5,976,397)</b>	<b>\$0</b>	<b>\$120,536</b>	<b>\$0</b>	<b>\$0</b>	
<b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b>	<b>(\$3,687,805)</b>	<b>(\$451,378)</b>	<b>\$397,969</b>	<b>(\$1,256,936)</b>	<b>(\$2,383,572)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$47,349,102</b>	<b>\$43,661,297</b>	<b>\$43,209,919</b>	<b>\$43,607,888</b>	<b>\$42,350,952</b>	
<b>ENDING FUND BALANCE</b>	<b>\$43,661,297</b>	<b>\$43,209,919</b>	<b>\$43,607,888</b>	<b>\$42,350,952</b>	<b>\$39,967,380</b>	

## Operations and Maintenance Fund Summary

Chart 2.04 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	PROJECTED FY 2021	% Δ
<b>REVENUES</b>						
Local Sources	\$13,031,433	\$13,342,283	\$14,311,498	\$14,046,260	\$14,435,360	2.77%
State Sources	\$530,778	\$333,262	\$0	\$300,000	\$300,000	0.00%
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$13,562,211</b>	<b>\$13,675,545</b>	<b>\$14,311,498</b>	<b>\$14,346,260</b>	<b>\$14,735,360</b>	<b>2.71%</b>
<b>EXPENDITURES</b>						
Salary	\$4,242,351	\$4,289,992	\$4,582,170	\$4,680,501	\$4,653,200	-0.58%
Employee Benefits	\$907,233	\$906,235	\$886,190	\$857,869	\$853,267	-0.54%
Purchased Services	\$1,091,459	\$1,118,654	\$1,287,290	\$1,100,143	\$1,293,223	17.55%
Supplies and Materials	\$441,973	\$290,258	\$298,528	\$553,480	\$574,614	3.82%
Capital Outlay	\$277,486	\$1,485,744	\$4,924,809	\$769,790	\$418,320	-45.66%
Other Objects	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$49,330	\$8,475	\$56,986	\$122,210	\$53,120	-56.53%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$7,009,832</b>	<b>\$8,099,358</b>	<b>\$12,035,973</b>	<b>\$8,083,993</b>	<b>\$7,845,744</b>	<b>-2.95%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$6,552,379</b>	<b>\$5,576,187</b>	<b>\$2,275,525</b>	<b>\$6,262,267</b>	<b>\$6,889,616</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Other Financing Sources	\$6,006,300	\$0	\$61,020	\$0	\$0	
Other Financing Uses	(\$11,500,000)	\$0	\$0	(\$5,000,000)	(\$5,000,000)	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>(\$5,493,700)</b>	<b>\$0</b>	<b>\$61,020</b>	<b>(\$5,000,000)</b>	<b>(\$5,000,000)</b>	
<b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b>	<b>\$1,058,679</b>	<b>\$5,576,187</b>	<b>\$2,336,545</b>	<b>\$1,262,267</b>	<b>\$1,889,616</b>	
<b>BEGINNING FUND BALANCE</b>	<b>(\$401,578)</b>	<b>\$657,101</b>	<b>\$6,233,288</b>	<b>\$8,569,833</b>	<b>\$9,832,100</b>	
<b>ENDING FUND BALANCE</b>	<b>\$657,101</b>	<b>\$6,233,288</b>	<b>\$8,569,833</b>	<b>\$9,832,100</b>	<b>\$11,721,716</b>	

## Debt Services Fund Summary

Chart 2.05 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	PROJECTED FY 2021	% Δ
<b>REVENUES</b>						
Local Sources	\$7,272,677	\$6,581,004	\$6,645,462	\$6,626,837	\$6,258,029	-5.57%
State Sources	\$646,958	\$583,208	\$499,204	\$450,000	\$450,000	0.00%
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$7,919,635</b>	<b>\$7,164,212</b>	<b>\$7,144,666</b>	<b>\$7,076,837</b>	<b>\$6,708,029</b>	<b>-5.21%</b>
<b>EXPENDITURES</b>						
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	\$7,748,516	\$7,067,691	\$7,072,366	\$7,077,376	\$6,697,547	-5.37%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$7,748,516</b>	<b>\$7,067,691</b>	<b>\$7,072,366</b>	<b>\$7,077,376</b>	<b>\$6,697,547</b>	<b>-5.37%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$171,119</b>	<b>\$96,521</b>	<b>\$72,300</b>	<b>(\$539)</b>	<b>\$10,482</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	(\$6,300)	\$0	(\$61,020)	\$0	\$0	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>(\$6,300)</b>	<b>\$0</b>	<b>(\$61,020)</b>	<b>\$0</b>	<b>\$0</b>	
<b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b>	<b>\$164,819</b>	<b>\$96,521</b>	<b>\$11,280</b>	<b>(\$539)</b>	<b>\$10,482</b>	

## Transportation Fund Summary

Chart 2.06 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	PROJECTED FY 2021	% Δ
<b>REVENUES</b>						
Local Sources	\$2,111,842	\$2,121,018	\$2,379,478	\$2,449,644	\$2,472,277	0.92%
State Sources	\$1,238,617	\$1,311,721	\$1,991,697	\$1,312,677	\$1,708,000	30.12%
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$3,350,459</b>	<b>\$3,432,739</b>	<b>\$4,371,175</b>	<b>\$3,762,321</b>	<b>\$4,180,277</b>	<b>11.11%</b>
<b>EXPENDITURES</b>						
Salary	\$1,295,027	\$1,221,117	\$1,287,469	\$1,470,522	\$1,516,100	3.10%
Employee Benefits	\$382,613	\$395,747	\$386,592	\$382,128	\$382,094	-0.01%
Purchased Services	\$878,731	\$907,889	\$1,091,425	\$1,165,860	\$1,123,300	-3.65%
Supplies and Materials	\$336,403	\$373,944	\$444,590	\$355,514	\$377,500	6.18%
Capital Outlay	\$197,379	\$0	\$199,600	\$279,125	\$193,000	-30.86%
Other Objects	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$10,150	\$0	-100.00%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$3,090,153</b>	<b>\$2,898,697</b>	<b>\$3,409,676</b>	<b>\$3,663,299</b>	<b>\$3,591,994</b>	<b>-1.95%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$260,306</b>	<b>\$534,042</b>	<b>\$961,499</b>	<b>\$99,022</b>	<b>\$588,283</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b>	<b>\$260,306</b>	<b>\$534,042</b>	<b>\$961,499</b>	<b>\$99,022</b>	<b>\$588,283</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$1,938,702</b>	<b>\$2,199,008</b>	<b>\$2,733,050</b>	<b>\$3,694,549</b>	<b>\$3,793,571</b>	
<b>ENDING FUND BALANCE</b>	<b>\$2,199,008</b>	<b>\$2,733,050</b>	<b>\$3,694,549</b>	<b>\$3,793,571</b>	<b>\$4,381,854</b>	

## *Municipal Retirement/Social Security Fund Summary*

**Chart 2.07 Revenues by Source and Expenditures by Object Chart**

	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	PROJECTED FY 2021	% Δ
<b>REVENUES</b>						
Local Sources	\$2,745,851	\$2,732,707	\$2,767,357	\$2,729,825	\$2,759,063	1.07%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$2,745,851</b>	<b>\$2,732,707</b>	<b>\$2,767,357</b>	<b>\$2,729,825</b>	<b>\$2,759,063</b>	<b>1.07%</b>
<b>EXPENDITURES</b>						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$2,532,678	\$2,619,444	\$2,511,935	\$2,797,360	\$2,909,935	4.02%
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	
<b>TOTAL EXPENDITURES</b>	<b>\$2,532,678</b>	<b>\$2,619,444</b>	<b>\$2,511,935</b>	<b>\$2,797,360</b>	<b>\$2,909,935</b>	<b>4.02%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$213,173</b>	<b>\$113,263</b>	<b>\$255,422</b>	<b>(\$67,535)</b>	<b>(\$150,872)</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b>	<b>\$213,173</b>	<b>\$113,263</b>	<b>\$255,422</b>	<b>(\$67,535)</b>	<b>(\$150,872)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$457,525</b>	<b>\$670,698</b>	<b>\$783,961</b>	<b>\$1,039,383</b>	<b>\$971,848</b>	
<b>ENDING FUND BALANCE</b>	<b>\$670,698</b>	<b>\$783,961</b>	<b>\$1,039,383</b>	<b>\$971,848</b>	<b>\$820,976</b>	

## Capital Project Fund Summary

Chart 2.08 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	PROJECTED FY 2021	% Δ
<b>REVENUES</b>						
Local Sources	\$199,741	\$57,680	\$52,709	\$43,000	\$43,000	0.00%
State Sources	\$141,755	\$173,701	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$341,496</b>	<b>\$231,381</b>	<b>\$52,709</b>	<b>\$43,000</b>	<b>\$43,000</b>	<b>0.00%</b>
<b>EXPENDITURES</b>						
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	\$26,086,504	\$2,783,115	\$1,141,565	\$5,000,000	\$5,000,000	0.00%
Other Objects Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$26,086,504</b>	<b>\$2,783,115</b>	<b>\$1,141,565</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>0.00%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$25,745,008)</b>	<b>(\$2,551,734)</b>	<b>(\$1,088,856)</b>	<b>(\$4,957,000)</b>	<b>(\$4,957,000)</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Other Financing Sources	\$11,500,000	\$0	\$0	\$5,000,000	\$5,000,000	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>\$11,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	
<b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b>	<b>(\$14,245,008)</b>	<b>(\$2,551,734)</b>	<b>(\$1,088,856)</b>	<b>\$43,000</b>	<b>\$43,000</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$19,772,160</b>	<b>\$5,527,152</b>	<b>\$2,975,418</b>	<b>\$1,886,562</b>	<b>\$1,929,562</b>	
<b>ENDING FUND BALANCE</b>	<b>\$5,527,152</b>	<b>\$2,975,418</b>	<b>\$1,886,562</b>	<b>\$1,929,562</b>	<b>\$1,972,562</b>	

## *Fire Prevention and Life Safety Fund Summary*

**Chart 2.09 Revenues by Source and Expenditures by Object Chart**

	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	PROJECTED FY 2021	% Δ
<b>REVENUES</b>						
Local Sources	\$49,267	\$49,800	\$50,859	\$50,318	\$50,869	1.10%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$49,267</b>	<b>\$49,800</b>	<b>\$50,859</b>	<b>\$50,318</b>	<b>\$50,869</b>	<b>1.10%</b>
<b>EXPENDITURES</b>						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$41,608	\$36,669	\$25,000	\$0	-100.00%
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$144,733	\$0	\$0	\$25,000	\$0	-100.00%
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	
<b>TOTAL EXPENDITURES</b>	<b>\$144,733</b>	<b>\$41,608</b>	<b>\$36,669</b>	<b>\$50,000</b>	<b>\$0</b>	<b>-100.00%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$95,466)</b>	<b>\$8,192</b>	<b>\$14,190</b>	<b>\$318</b>	<b>\$50,869</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b>	<b>(\$95,466)</b>	<b>\$8,192</b>	<b>\$14,190</b>	<b>\$318</b>	<b>\$50,869</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$171,899</b>	<b>\$76,433</b>	<b>\$84,625</b>	<b>\$98,815</b>	<b>\$99,133</b>	
<b>ENDING FUND BALANCE</b>	<b>\$76,433</b>	<b>\$84,625</b>	<b>\$98,815</b>	<b>\$99,133</b>	<b>\$150,002</b>	

## Working Cash Fund Summary

Chart 2.10 Revenues by Source and Other Financing Sources (Uses) Chart

	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	PROJECTED FY 2021	% Δ
<b>REVENUES</b>						
Local Sources	\$67,455	\$88,811	\$130,890	\$59,818	\$60,369	0.92%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$67,455</b>	<b>\$88,811</b>	<b>\$130,890</b>	<b>\$59,818</b>	<b>\$60,369</b>	<b>0.92%</b>
<b>EXPENDITURES</b>						
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	
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>SURPLUS/(DEFICIT)</b>	<b>\$67,455</b>	<b>\$88,811</b>	<b>\$130,890</b>	<b>\$59,818</b>	<b>\$60,369</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	(\$18,200)	\$0	(\$120,536)	\$0	\$0	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>(\$18,200)</b>	<b>\$0</b>	<b>(\$120,536)</b>	<b>\$0</b>	<b>\$0</b>	
<b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b>	<b>\$49,255</b>	<b>\$88,811</b>	<b>\$10,354</b>	<b>\$59,818</b>	<b>\$60,369</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$3,882,596</b>	<b>\$3,931,851</b>	<b>\$4,020,662</b>	<b>\$4,031,016</b>	<b>\$4,090,834</b>	
<b>ENDING FUND BALANCE</b>	<b>\$3,931,851</b>	<b>\$4,020,662</b>	<b>\$4,031,016</b>	<b>\$4,090,834</b>	<b>\$4,151,203</b>	



## Tort Fund Summary

Chart 2.11 Revenues by Source and Other Financing Sources (Uses) Chart

	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	PROJECTED FY 2021	% Δ
<b>REVENUES</b>						
Local Sources	\$49,267	\$48,800	\$49,164	\$49,818	\$50,369	1.11%
State Sources	\$0	\$0	\$539,327	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL REVENUES</b>	<b>\$49,267</b>	<b>\$48,800</b>	<b>\$588,491</b>	<b>\$49,818</b>	<b>\$50,369</b>	<b>1.11%</b>
<b>EXPENDITURES</b>						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$209,592	\$140,000	\$171,858	\$115,425	\$100,425	-13.00%
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	
<b>TOTAL EXPENDITURES</b>	<b>\$209,592</b>	<b>\$140,000</b>	<b>\$171,858</b>	<b>\$115,425</b>	<b>\$100,425</b>	<b>-13.00%</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(\$160,325)</b>	<b>(\$91,200)</b>	<b>\$416,633</b>	<b>(\$65,607)</b>	<b>(\$50,056)</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)</b>	<b>(\$160,325)</b>	<b>(\$91,200)</b>	<b>\$416,633</b>	<b>(\$65,607)</b>	<b>(\$50,056)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>(\$24,843)</b>	<b>(\$185,168)</b>	<b>(\$276,368)</b>	<b>\$140,265</b>	<b>\$74,658</b>	
<b>ENDING FUND BALANCE</b>	<b>(\$185,168)</b>	<b>(\$276,368)</b>	<b>\$140,265</b>	<b>\$74,658</b>	<b>\$24,602</b>	