

INFORMATION ITEM

Date: December 17, 2018

To: Raymond E. Lechner, Ph.D.
Superintendent

From: Ellen Crispino
Interim Business Manager

Subject: Five-Year Financial Projection Report

Background

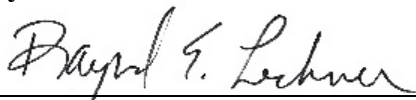
Each year after the fiscal year-end audit is complete, an updated multi-year projection of District 39's operational budget is prepared for the Board of Education. Key economic indicators and prior projections are used to identify future budget trends and evaluate the district's present and future economic status. No one can predict the future with absolute certainty; however, by applying a logical set of economic assumptions, we can create a reasonably accurate picture of how our district's funding might look in the next five years.

The attached report reflects Wilmette Public School District 39's mission to provide exceptional educational opportunities for our students. The expectation of moderate inflation, improvement of educational programs and services, and continued stabilization of our student population, place new challenges upon the budget to maintain control of appropriations within the limits of available resources. The information contained within the report is based upon the most accurate financial data currently available.

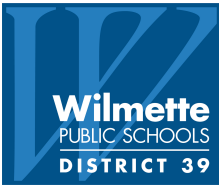
This report includes the final audited figures for fiscal year 2017-2018. District 39 has a goal of sustaining the overall end-of-fiscal-year operating fund balance at a minimum level of 40%. The projections include income related to the Debt Service Extension Base and Debt Certificate Refunding in the Operations & Maintenance Fund of \$4M in FY 20 and \$4.5M in FY 23. This income will allow District 39 to use fund balance for planned capital projects. The financial projections indicate that the District is able to maintain the current quality of education, as well as sustain the operating fund balance above 40% of the operating fund budget through FY 2023-24.

Attachment

**Recommended for approval
by the Board of Education**



**Raymond E. Lechner, Ph.D.
Superintendent**



Five-Year Financial Projection Report For the Fiscal Years 2020-2024

Board of Education

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FIVE-YEAR FINANCIAL PROJECTION PROCESS

Projecting District 39 financial needs is an evolving process that is updated as information changes. Thus, the district’s five-year financial projections are based on budgetary assumptions that reflect the most current information available.

ASSUMPTIONS

Revenues

- The property tax revenues are estimated to increase by CPI (Bloomberg’s Estimates) plus new property growth. The “levy year” for a levy request is the year in which the District makes the request. The taxes are then received in the following calendar year. The District’s fiscal year starts on July 1st and ends on June 30th, so the levy year affects two fiscal years. For example, the levy for 2018 will be paid in calendar year 2019; these payments affect the District’s fiscal year 2018-19 and fiscal year 2019-20. The CPI estimate for each year is listed below.

CPI Year	CPI	Levy Year	Fiscal Years
Jan – Dec 2017	2.1% (Actual)	2018	FY18-19 & FY19-20
Jan – Dec 2018	2.5% (Estimate)	2019	FY19-20 & FY20-21
Jan – Dec 2019	2.3% (Estimate)	2020	FY20-21 & FY21-22
Jan – Dec 2020	2.3% (Estimate)	2021	FY21-22 & FY22-23
Jan – Dec 2021	2.0% (Estimate)	2022	FY22-23 & FY23-24

- New property growth is based on a 5-year historical average of \$14.4M of EAV. Estimates are needed as new property growth isn’t identified until the end of February after projections are posted. In recent years actual, new property growth has been higher than estimated. (*\$1M in New Property is worth approximately \$28,000 in additional revenue. This amount varies each year based on the Limiting Rate set by Illinois Department of Revenue.*)

Example for 2017 New Property

Actual Levy	\$16,259,135
Projected Levy	<u>13,150,035</u>
Difference	<u>3,109,100</u>
Estimated additional revenue	\$87,117

- Levy collections are at a 99% collection rate in the model based on the last four levy years’ collections.
- Property tax revenue has been reduced by property tax assessment appeals that are estimated at \$750,000 per year.

5. Evidence-Based Funding and State Mandated Categorical Grants assumes FY 2019 remains flat for FY20-24. Similarly, Federal Aid is projected to remain level for FY 2020-2024.
6. The States 4th payment of Categorical Grants for FY 2018 was received in FY 19. The budget assumptions include four payments per year.
7. Corporate Personal Property Replacement Tax (CPPRT) will remain flat for FY20-24.
8. Interest income is budgeted at 1.8% of the last fiscal year's fund balance.
9. Local revenues in both the Educational and Transportation Funds reflect the current student fee structure approved by the Board of Education.

Expenditures

1. Certified salaries for FY 20 through FY 24 are to be negotiated.
2. At this time, the savings for retiring teachers are also included in projections. The current number of known certified staff retirements are as follows:
 - a. FY19 = 1
 - b. FY20 = 0
 - c. FY21 = 6
 - d. FY22 = 2
 - e. FY23 = 2
3. Support and Exempt staff salaries are based on CPI (Bloomberg's Estimates) as indicated below.

CPI Year	CPI	Fiscal Year
Jan – Dec 2017	2.1% (Actual)	FY19-20
Jan – Dec 2018	2.5% (Estimate)	FY20-21
Jan – Dec 2019	2.3% (Estimate)	FY21-22
Jan – Dec 2020	2.3% (Estimate)	FY22-23
Jan – Dec 2021	2.0% (Estimate)	FY23-24

4. Administrative staff salaries are also based on CPI (Bloomberg's Estimates) as indicated below.

CPI Year	CPI	Fiscal Year
Jan – Dec 2017	2.1% (Actual)	FY19-20
Jan – Dec 2018	2.5% (Estimate)	FY20-21
Jan – Dec 2019	2.3% (Estimate)	FY21-22
Jan – Dec 2020	2.3% (Estimate)	FY22-23
Jan – Dec 2021	2.0% (Estimate)	FY23-24

5. Health insurance costs are projected to increase 5% per year for FY20-24.
6. The IMRF Fund is projected to increase 2.1% in FY20 and at CPI estimates used for Support and Exempt staff salaries for FY 21-24.
7. Purchased services in the Tort Fund are projected to increase by CPI estimates for all non-health insurance costs for FY20-24. All other purchased services are projected to increase by 3% per year.
8. Supplies are projected to increase by 3% per year for FY20-24.
9. The O&M Fund reflects expenditures on planned capital projects.
As follows:

	FY 2020	FY 2021	FY 2022	FY2023	FY2024
Health/Life Safety Projects	600,000	606,444	411,097	-0-	-0-
Kindergarten Enrichment	3,623,573	6,270,400	-0-	-0-	-0-
Roofs & Boilers	-0-	-0-	281,400	506,400	2,028,000
Unit Vent Replacement	-0-	-0-	-0-	-0-	840,000
Windows	-0-	-0-	-0-	-0-	1,203,778
Highcrest Renovations	3,816,429	1,438,726	-0-	-0-	-0-
Totals	8,040,002	8,315,570	692,497	506,400	4,071,778

10. Special Education-Tuition costs are budgeted at an annual growth of 3% per year for FY20-24.

Wilmette Public School District 39
Statement of Revenues and Expenditures
FY 2018 Actuals, FY 2019 Budget, and FY2020 through FY 2024 Projections

Operating Funds (Excluding On-Behalf TRS Match)

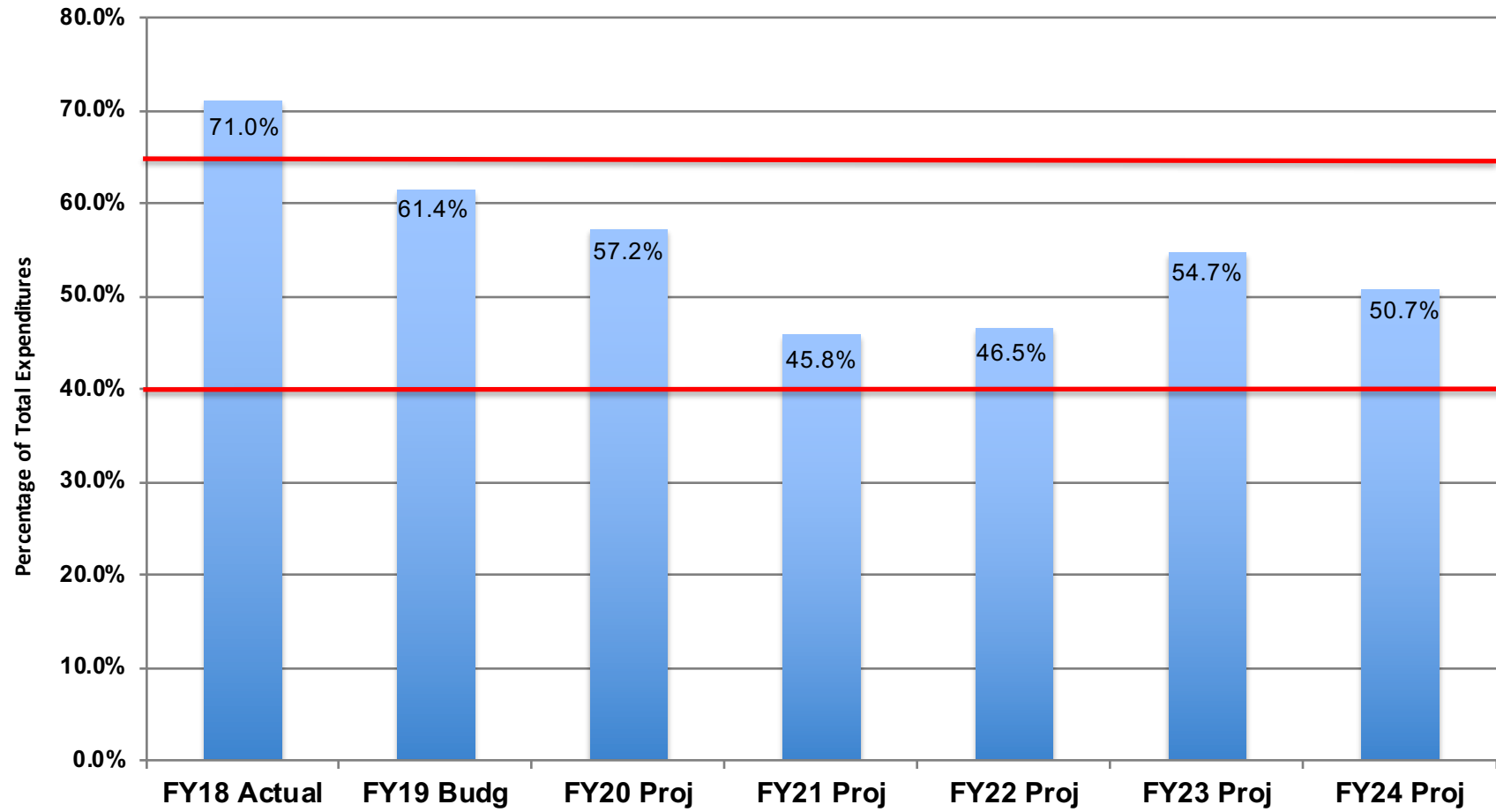
	<u>2017-18</u> <u>FY18 Actual</u>	<u>2018-19</u> <u>FY19 Budget</u>	<u>2019-20</u> <u>FY20 Proj</u>	<u>2020-21</u> <u>FY21 Proj</u>	<u>2021-22</u> <u>FY22 Proj</u>	<u>2022-23</u> <u>FY23 Proj</u>	<u>2023-24</u> <u>FY24 Proj</u>
Revenue:							
Educational	\$48,357,848	\$48,397,103	\$49,284,709	\$51,458,519	\$53,872,008	\$56,182,563	\$57,453,134
Tort	328,825	283,895	355,231	533,464	647,440	652,373	670,891
Operations & Maintenance	8,487,897	8,902,582	9,830,536	10,435,358	9,598,919	9,063,931	9,426,371
Transportation	1,799,461	1,939,182	1,990,140	2,000,785	1,969,062	1,939,593	1,952,748
IMRF/Social Security	1,508,088	1,574,226	1,675,918	1,701,039	1,824,037	1,940,439	1,994,339
Working Cash	103,421	91,906	107,977	111,281	114,234	117,170	120,094
TOTAL	60,585,540	61,188,894	63,244,512	66,240,445	68,025,702	69,896,070	71,617,577
Expenditures:							
Educational	\$47,021,911	\$48,613,091	\$50,474,724	\$52,894,669	\$54,802,101	\$56,348,287	\$57,968,637
Tort	498,491	554,337	566,941	583,524	599,469	614,295	627,792
Operations & Maintenance	4,588,055	6,222,068	5,873,206	6,083,288	6,374,093	6,347,482	5,999,743
Transportation	1,706,208	1,909,590	1,966,464	2,025,249	2,085,685	2,147,928	2,211,862
IMRF/Social Security	1,599,443	1,659,845	1,694,702	1,766,495	1,836,493	1,878,732	1,916,307
Working Cash	0	0	0	0	0	0	0
TOTAL	55,414,109	58,958,931	60,576,037	63,353,225	65,697,840	67,336,724	68,724,341
Excess (deficit) of Revenue over Expenditures	\$5,171,431	\$2,229,963	\$2,668,474	\$2,887,219	\$2,327,862	\$2,559,346	\$2,893,237
Other Financial Sources/(Uses):							
Net Other Financial Sources/(Uses)	(\$4,669,974)	(\$5,393,173)	(\$4,239,645)	(\$8,507,869)	(\$796,843)	\$3,701,157	(\$4,870,221)
Net Change in Fund Balance	\$501,457	(\$3,163,210)	(\$1,571,171)	(\$5,620,650)	\$1,531,019	\$6,260,503	(\$1,976,984)
Fund Balance							
Beginning of Year	\$38,870,248	\$39,371,706	\$36,208,496	\$34,637,325	\$29,016,675	\$30,547,694	\$36,808,197
End of Year-(Projected)	\$39,371,706	\$36,208,496	\$34,637,325	\$29,016,675	\$30,547,694	\$36,808,197	\$34,831,213
Fund Balance as a Percentage of Expenditures:	71.0%	61.4%	57.2%	45.8%	46.5%	54.7%	50.7%

Wilmette Public School District 39
Statement of Revenues and Expenditures
FY 2018 Actuals, FY 2019 Budget, and FY2020 through FY 2024 Projections

Operating Funds

	<u>2017-18</u> FY18 Actual	<u>2018-19</u> FY19 Budg	<u>2019-20</u> FY20 Proj	<u>2020-21</u> FY21 Proj	<u>2021-22</u> FY22 Proj	<u>2022-23</u> FY23 Proj	<u>2023-24</u> FY24 Proj
Revenue:							
Educational	\$62,475,085	\$63,100,288	\$63,987,894	\$66,161,704	\$68,575,193	\$70,885,748	\$72,156,319
Tort	328,825	283,895	355,231	533,464	647,440	652,373	670,891
Operations & Maintenance	8,487,897	8,902,582	9,830,536	10,435,358	9,598,919	9,063,931	9,426,371
Transportation	1,799,461	1,939,182	1,990,140	2,000,785	1,969,062	1,939,593	1,952,748
IMRF/Social Security	1,508,088	1,574,226	1,675,918	1,701,039	1,824,037	1,940,439	1,994,339
Working Cash	103,421	91,906	107,977	111,281	114,234	117,170	120,094
TOTAL	74,702,777	75,892,079	77,947,697	80,943,630	82,728,887	84,599,255	86,320,762
Expenditures:							
Educational	\$61,139,148	\$63,316,276	\$65,177,909	\$67,597,854	\$69,505,286	\$71,051,472	\$72,671,822
Tort	498,491	554,337	566,941	583,524	599,469	614,295	627,792
Operations & Maintenance	4,588,055	6,222,068	5,873,206	6,083,288	6,374,093	6,347,482	5,999,743
Transportation	1,706,208	1,909,590	1,966,464	2,025,249	2,085,685	2,147,928	2,211,862
IMRF/Social Security	1,599,443	1,659,845	1,694,702	1,766,495	1,836,493	1,878,732	1,916,307
Working Cash	0	0	0	0	0	0	0
TOTAL	69,531,346	73,662,116	75,279,222	78,056,410	80,401,025	82,039,909	83,427,526
Excess (deficit) of Revenue over Expenditures	\$5,171,431	\$2,229,963	\$2,668,474	\$2,887,219	\$2,327,862	\$2,559,346	\$2,893,237
Other Financial Sources/(Uses):							
Net Other Financial Sources/(Uses)	(\$4,669,974)	(\$5,393,173)	(\$4,239,645)	(\$8,507,869)	(\$796,843)	\$3,701,157	(\$4,870,221)
Net Change in Fund Balance	\$501,457	(\$3,163,210)	(\$1,571,171)	(\$5,620,650)	\$1,531,019	\$6,260,503	(\$1,976,984)
Fund Balance							
Beginning of Year	\$38,870,248	\$39,371,706	\$36,208,496	\$34,637,325	\$29,016,675	\$30,547,694	\$36,808,197
End of Year-(Projected)	\$39,371,706	\$36,208,496	\$34,637,325	\$29,016,675	\$30,547,694	\$36,808,197	\$34,831,213
Fund Balance as a Percentage of Expenditures (excluding On-Behalf TRS)	71.0%	61.4%	57.2%	45.8%	46.5%	54.7%	50.7%

Operating Funds Combined Fund Balance



Wilmette Public School District 39
Statement of Revenues and Expenditures
FY 2018 Actuals, FY 2019 Budget, and FY2020 through FY 2024 Projections

Educational Fund

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Revenue:							
Real Estate Taxes	\$39,390,624	\$40,169,866	\$40,816,272	\$41,718,502	\$43,961,041	\$46,091,538	\$47,363,292
Replacement Taxes	412,617	382,539	382,539	382,539	382,539	382,539	382,539
State Aid	3,434,911	3,039,675	3,039,675	3,039,675	3,039,675	3,039,675	3,039,675
State Aid (GASB 24)	14,117,237	14,703,185	14,703,185	14,703,185	14,703,185	14,703,185	14,703,185
Federal Aid	1,211,828	1,125,187	1,125,187	1,125,187	1,125,187	1,125,187	1,125,187
Interest	401,345	323,100	564,300	470,880	446,829	431,888	430,705
Local	3,506,524	3,356,736	3,356,736	4,721,736	4,916,736	5,111,736	5,111,736
TOTAL	\$62,475,085	\$63,100,288	\$63,987,894	\$66,161,704	\$68,575,193	\$70,885,748	\$72,156,319
Expenditures:							
Salaries	\$36,356,870	\$37,312,755	\$38,399,672	\$40,170,465	\$41,492,784	\$42,620,284	\$43,712,565
Pension Cost Shift	0	0	0	0	0	0	0
Employee Benefits	5,350,148	5,835,403	6,127,173	6,535,016	6,963,252	7,311,414	7,676,985
Employee Benefits GASB 24	14,117,237	14,703,185	14,703,185	14,703,185	14,703,185	14,703,185	14,703,185
Purchased Services	1,084,759	1,150,275	1,184,783	1,220,327	1,256,937	1,294,645	1,333,484
Supplies	2,286,607	2,389,443	2,461,126	2,599,232	2,679,269	2,699,247	2,780,225
Capital Outlay	985,443	661,167	1,000,000	1,028,600	1,028,600	1,000,000	1,000,000
Tuition-Special Education	958,085	1,264,048	1,301,969	1,341,029	1,381,259	1,422,697	1,465,378
TOTAL	\$61,139,148	\$63,316,276	\$65,177,909	\$67,597,854	\$69,505,286	\$71,051,472	\$72,671,822
Revenue over Expenditures or (Expenditures over Revenues)	\$1,335,937	(\$215,988)	(\$1,190,015)	(\$1,436,150)	(\$930,093)	(\$165,724)	(\$515,503)
Other Financial Sources/(Uses):							
Transfer from Working Cash Fund				\$100,000	\$100,000	\$100,000	\$100,000
Transfer to O & M Fund	(\$2,500,000)	(\$750,000)	(\$4,000,000)	\$0	\$0	\$0	\$0
Transfer to Debt Service	(\$195,710)	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Financing Sources/(Uses)	(\$2,695,710)	(\$750,000)	(\$4,000,000)	\$100,000	\$100,000	\$100,000	\$100,000
Net Change in Fund Balance	(\$1,359,773)	(\$965,988)	(\$5,190,015)	(\$1,336,150)	(\$830,093)	(\$65,724)	(\$415,503)
Fund Balance							
Beginning of Year	\$33,675,781	\$32,316,007	\$31,350,019	\$26,160,004	\$24,823,854	\$23,993,761	\$23,928,037
End of Year-(Projected)	\$32,316,007	\$31,350,019	\$26,160,004	\$24,823,854	\$23,993,761	\$23,928,037	\$23,512,534
Fund Balance as a Percentage of Educational Expenditures	68.73%	64.49%	51.83%	46.93%	43.78%	42.46%	40.56%

Wilmette Public School District 39
Statement of Revenues and Expenditures
FY 2018 Actuals, FY 2019 Budget, and FY2020 through FY 2024 Projections

Tort Fund

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Revenue:							
Real Estate Taxes	\$321,232	\$276,080	\$345,336	\$527,379	\$642,257	\$646,326	\$664,159
Replacement Taxes	0	0	0	0	0	0	0
State Aid	0	0	0	0	0	0	0
Interest	7,593	7,815	9,895	6,085	5,183	6,047	6,732
Local	0	0	0	0	0	0	0
TOTAL	\$328,825	\$283,895	\$355,231	\$533,464	\$647,440	\$652,373	\$670,891
Expenditures:							
Salaries	\$187,874	\$191,118	\$195,131	\$200,010	\$204,610	\$209,316	\$213,502
Employee Benefits	32,503	33,219	34,880	36,624	38,455	40,378	42,397
Purchased Services	278,115	330,000	\$336,930	\$346,891	\$356,404	\$364,601	\$371,893
Supplies	0	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
TOTAL	\$498,491	\$554,337	\$566,941	\$583,524	\$599,469	\$614,295	\$627,792
Revenue over Expenditures or (Expenditures over Revenues)	(\$169,666)	(\$270,442)	(\$211,710)	(\$50,061)	\$47,972	\$38,078	\$43,099
Fund Balance							
Beginning of Year	\$989,849	\$820,183	\$549,741	\$338,031	\$287,970	\$335,942	\$374,020
End of Year-(Projected)	\$820,183	\$549,741	\$338,031	\$287,970	\$335,942	\$374,020	\$417,119
Fund Balance as a Percentage of Tort Expenditures	164.5%	99.2%	59.6%	49.4%	56.0%	60.9%	66.4%

Wilmette Public School District 39
Statement of Revenues and Expenditures
FY 2018 Actuals, FY 2019 Budget, and FY2020 through FY 2024 Projections

Operations & Maintenance

Fund

	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Revenue:							
Real Estate Taxes	\$8,282,399	\$8,812,082	\$9,751,546	\$10,289,449	\$9,527,815	\$8,949,123	\$9,196,046
Replacement Taxes	0	0	0	0	0	0	0
State Aid	875	0	0	0	0	0	0
Federal Aid	0	0	0	0	0	0	0
Interest	33,063	30,500	18,990	85,909	11,104	54,808	170,325
Local	171,560	60,000	60,000	60,000	60,000	60,000	60,000
TOTAL	\$8,487,897	\$8,902,582	\$9,830,536	\$10,435,358	\$9,598,919	\$9,063,931	\$9,426,371
Expenditures:							
Salaries	\$1,639,729	\$1,738,600	\$1,775,111	\$1,819,488	\$1,861,337	\$1,904,147	\$1,942,230
Employee Benefits	301,020	348,441	365,863	384,156	403,364	423,532	444,709
Purchased Services	1,533,351	1,904,515	1,961,650	2,020,500	2,081,115	2,143,548	2,207,855
Supplies	870,221	1,039,400	1,070,582	1,102,699	1,135,780	1,169,854	1,204,949
Capital Outlay	243,734	1,191,112	700,000	756,444	892,497	706,400	200,000
Other	0	0	0	0	0	0	0
TOTAL	\$4,588,055	\$6,222,068	\$5,873,206	\$6,083,288	\$6,374,093	\$6,347,482	\$5,999,743
Revenue over Expenditures	\$3,899,841	\$2,680,514	\$3,957,330	\$4,352,070	\$3,224,826	\$2,716,449	3,426,627
Other Financial Sources/(Uses):							
Debt Service Extension Base/Debt Certificate Refun	\$0	\$0	\$4,000,000	\$0	\$0	\$4,500,000	\$0
Transfer from ED Fund	\$2,500,000	\$750,000	\$4,000,000	\$0	\$0	\$0	\$0
Transfer to Capital Projects	(\$3,711,521)	(\$4,593,630)	(\$7,440,002)	(\$7,709,126)	\$0	\$0	(\$4,071,778)
Transfer to Debt Service	(\$762,743)	(\$799,543)	(\$799,643)	(\$798,743)	(\$796,843)	(\$798,843)	(\$798,443)
Total Other Financing Sources/(Uses)	(\$1,974,264)	(\$4,643,173)	(\$239,645)	(\$8,507,869)	(\$796,843)	\$3,701,157	(\$4,870,221)
Net Change in Fund Balance	\$1,925,577	(\$1,962,659)	\$3,717,685	(\$4,155,799)	\$2,427,983	\$6,417,606	(\$1,443,594)
Fund Balance							
Beginning of Year	\$1,092,100	\$3,017,677	\$1,055,018	\$4,772,703	\$616,904	\$3,044,887	\$9,462,494
End of Year-(Projected)	\$3,017,677	\$1,055,018	\$4,772,703	\$616,904	\$3,044,887	\$9,462,494	\$8,018,900
Fund Balance as a Percentage of Operations and Maintenance Expenditures	65.8%	17.0%	81.3%	10.1%	47.8%	149.1%	133.7%

Wilmette Public School District 39
Statement of Revenues and Expenditures
FY 2018 Actuals, FY 2019 Budget, and FY2020 through FY 2024 Projections

Transportation Fund

	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Revenue:							
Real Estate Taxes	\$650,334	\$622,582	\$661,120	\$671,339	\$640,057	\$612,687	\$629,592
Replacement Taxes	0	0	0	0	0	0	0
State Aid	500,941	662,800	662,800	662,800	662,800	662,800	662,800
Federal Aid	0	0	0	0	0	0	0
Interest	18,849	14,800	27,220	27,646	27,205	25,106	21,356
Local	629,338	639,000	639,000	639,000	639,000	639,000	639,000
TOTAL	\$1,799,461	\$1,939,182	\$1,990,140	\$2,000,785	\$1,969,062	\$1,939,593	\$1,952,748
Expenditures:							
Salaries	\$50,614	\$51,959	\$53,050	\$54,376	\$55,627	\$56,906	\$58,045
Employee Benefits	2,662	2,681	2,815	2,956	3,104	3,259	3,422
Purchased Services	1,632,605	1,830,400	1,885,312	1,941,871	2,000,128	2,060,131	2,121,935
Supplies	3,415	4,050	4,172	4,297	4,426	4,558	4,695
Capital Outlay	0	0	0	0	0	0	0
Other	16,912	20,500	21,115	21,748	22,401	23,073	23,765
TOTAL	\$1,706,208	\$1,909,590	\$1,966,464	\$2,025,249	\$2,085,685	\$2,147,928	\$2,211,862
Revenue over Expenditures or (Expenditures over Revenues)	\$93,253	\$29,592	\$23,676	(\$24,464)	(\$116,622)	(\$208,335)	(\$259,114)
Sale of Fixed Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Financing Sources/(Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Change in Fund Balance	\$93,253	\$29,592	\$23,676	(\$24,464)	(\$116,622)	(\$208,335)	(\$259,114)
Fund Balance							
Beginning of Year	\$1,389,358	\$1,482,611	\$1,512,203	\$1,535,879	\$1,511,415	\$1,394,793	\$1,186,458
End of Year-(Projected)	\$1,482,611	\$1,512,203	\$1,535,879	\$1,511,415	\$1,394,793	\$1,186,458	\$927,345
Fund Balance as a Percentage of Transportation Expenditures	86.9%	79.2%	78.1%	74.6%	66.9%	55.2%	41.9%

Wilmette Public School District 39
Statement of Revenues and Expenditures
FY 2018 Actuals, FY 2019 Budget, and FY2020 through FY 2024 Projections

**Municipal Retirement
Social Security Fund**

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Revenue:							
Real Estate Taxes	\$1,480,972	\$1,549,426	\$1,646,929	\$1,672,388	1,796,565	1,913,191	1,965,980
Replacement Taxes	17,600	17,600	17,600	17,600	17,600	17,600	17,600
State Aid	0	0	0	0	0	0	0
Federal Aid	0	0	0	0	0	0	0
Interest	9,516	7,200	11,389	11,051	9,872	9,648	10,759
TOTAL	\$1,508,088	\$1,574,226	\$1,675,918	\$1,701,039	\$1,824,037	\$1,940,439	\$1,994,339
Expenditures:							
Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	1,599,443	1,659,845	\$1,694,702	\$1,766,495	\$1,836,493	\$1,878,732	\$1,916,307
Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuition	0.00	0.00	0.00	0.00	0.00	0.00	0.00
.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	\$1,599,443	\$1,659,845	\$1,694,702	\$1,766,495	\$1,836,493	\$1,878,732	\$1,916,307
Revenue over Expenditures or (Expenditures over Revenues)	(\$91,355)	(\$85,619)	(\$18,784)	(\$65,456)	(\$12,455)	\$61,707	\$78,032
Fund Balance							
Beginning of Year	\$809,683	\$718,328	\$632,709	\$613,925	\$548,469	\$536,014	\$597,721
End of Year-(Projected)	\$718,328	\$632,709	\$613,925	\$548,469	\$536,014	\$597,721	\$675,753
Fund Balance as a Percentage of IMRF/SS Expenditures	44.9%	38.1%	36.2%	31.0%	29.2%	31.8%	35.3%

Wilmette Public School District 39
Statement of Revenues and Expenditures
FY 2018 Actuals, FY 2019 Budget, and FY2020 through FY 2024 Projections

Working Cash Fund

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Revenue:							
Real Estate Taxes	\$93,988	\$81,706	\$88,019	\$89,379	\$92,129	\$94,809	\$97,424
Replacement Taxes	0	0	0	0	0	0	0
State Aid	0	0	0	0	0	0	0
Federal Aid	0	0	0	0	0	0	0
Interest	9,433	10,200	19,958	21,902	22,105	22,361	22,670
TOTAL	\$103,421	\$91,906	\$107,977	\$111,281	\$114,234	\$117,170	\$120,094

Expenditures:

Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	0	0	0	0	0	0	0
Purchased Services	0	0	0	0	0	0	0
Supplies	0	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0	0
Tuition	0	0	0	0	0	0	0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Revenue over Expenditures
or (Expenditures over
Revenues)**

	\$103,421	\$91,906	\$107,977	\$111,281	\$114,234	\$117,170	\$120,094
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Other Financing Sources (Uses):

Proceeds from Bonds Issued							
Bond issuance Costs							
Transfer of interest/ accumulated balance	\$0	\$0	\$0	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)
Total Other Financing Sources/(Uses)	\$0	\$0	\$0	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)
Net Change in Fund Balance	\$103,421	\$91,906	\$107,977	\$11,281	\$14,234	\$17,170	\$20,094

Fund Balance

Beginning of Year	\$913,478	\$1,016,899	\$1,108,805	\$1,216,782	\$1,228,063	\$1,242,297	\$1,259,468
End of Year-(Projected)	\$1,016,899	\$1,108,805	\$1,216,782	\$1,228,063	\$1,242,297	\$1,259,468	\$1,279,562

Wilmette Public School District 39
Statement of Revenues and Expenditures
FY 2018 Actuals, FY 2019 Budget, and FY2020 through FY 2024 Projections

Non-Operating Funds

	<u>2017-18</u> <u>Actual</u>	<u>2018-19</u> <u>Budget</u>	<u>2019-2020</u> <u>Projection</u>	<u>2020-2021</u> <u>Projection</u>	<u>2021-2022</u> <u>Projection</u>	<u>2022-23</u> <u>Projection</u>	<u>2023-24</u> <u>Projection</u>
Revenue:							
Debt Service	\$1,315,837	\$1,447,083	\$1,537,523	\$1,408,441	\$1,411,508	\$1,562,052	\$1,585,229
Capital Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Life Safety	\$1	\$1	\$0	\$0	\$0	\$0	\$0
TOTAL	\$1,315,838	\$1,447,084	\$1,537,523	\$1,408,441	\$1,411,508	\$1,562,052	\$1,585,229
Expenditures:							
Debt Service	\$5,929,614	\$2,251,239	\$2,290,156	\$2,366,324	\$2,057,503	\$2,352,963	\$2,377,799
Capital Projects	\$3,711,521	\$4,593,630	\$7,440,002	\$7,709,126	\$0	\$0	\$4,071,778
Life Safety	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$9,641,135	\$6,844,869	\$9,730,158	\$10,075,450	\$2,057,503	\$2,352,963	\$6,449,577
Excess (deficit) of Revenue over Expen	(\$8,325,297)	(\$5,397,785)	(\$8,192,635)	(\$8,667,009)	(\$645,995)	(\$790,911)	(\$4,864,348)
Other Financial Sources/(Uses):							
Net Other Financial Sources/(Uses)	\$8,274,974	\$5,393,173	\$8,239,645	\$8,507,869	\$796,843	\$798,843	\$4,870,221
Net Change in Fund Balance	(\$50,323)	(\$4,612)	\$47,010	(\$159,140)	\$150,848	\$7,932	\$5,873
Fund Balance							
Beginning of Year	\$1,688,479	\$1,638,156	\$1,633,544	\$1,680,554	\$1,521,415	\$1,672,263	\$1,680,195
End of Year-(Projected)	\$1,638,156	\$1,633,544	\$1,680,554	\$1,521,415	\$1,672,263	\$1,680,195	\$1,686,068

Wilmette Public School District 39
Statement of Revenues and Expenditures
FY 2018 Actuals, FY 2019 Budget, and FY2020 through FY 2024 Projections

Debt Service Fund

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Revenue:							
Real Estate Taxes	\$1,300,958	\$1,432,683	\$1,508,122	\$1,378,194	\$1,384,126	\$1,531,954	\$1,554,989
Replacement Taxes	0	0	0	0	0	0	
Interest	14,880	14,400	29,401	30,247	27,383	30,098	30,241
TOTAL	\$1,315,837	\$1,447,083	\$1,537,523	\$1,408,441	\$1,411,508	\$1,562,052	\$1,585,229
Expenditures:							
Debt Retirement	5,929,614	2,251,239	2,290,156	2,366,324	2,057,503	2,352,963	2,377,799
TOTAL	\$5,929,614	\$2,251,239	\$2,290,156	\$2,366,324	\$2,057,503	\$2,352,963	\$2,377,799
Revenue over Expenditures or (Expenditures over Revenues)	(\$4,613,777)	(\$804,156)	(\$752,633)	(\$957,883)	(\$645,995)	(\$790,911)	(\$792,570)
Other Financial Sources/(Uses):							
Principal on bonds sold	\$3,605,000						
Premium on bonds sold							
Accrued interest on bonds sold							
Other uses							
Transfer from O & M	\$762,743	\$799,543	\$799,643	\$798,743	\$796,843	\$798,843	\$798,443
Transfer from Education Fund	\$195,710	\$0	\$0	\$0	\$0	\$0	\$0
Transfer of Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Financing Sources/(Uses)	\$4,563,453	\$799,543	\$799,643	\$798,743	\$796,843	\$798,843	\$798,443
Net Change in Fund Balance	(\$50,324)	(\$4,613)	\$47,010	(\$159,140)	\$150,848	\$7,932	\$5,873
Fund Balance							
Beginning of Year	\$1,688,321	\$1,637,997	\$1,633,384	\$1,680,394	\$1,521,255	\$1,672,103	\$1,680,035
Prior Period Restatement							
End of Year-(Projected)	\$1,637,997	\$1,633,384	\$1,680,394	\$1,521,255	\$1,672,103	\$1,680,035	\$1,685,908

Wilmette Public School District 39
Statement of Revenues and Expenditures
FY 2018 Actuals, FY 2019 Budget, and FY2020 through FY 2024 Projections

Capital Projects

Fund

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>	<u>Projection</u>
Revenue:							
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Replacement Taxes							
State Aid							
Federal Aid							
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures:							
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies							
Capital Outlay	\$3,711,521	\$4,593,630	\$7,440,002	\$7,709,126	\$0	\$0	\$4,071,778
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$3,711,521	\$4,593,630	\$7,440,002	\$7,709,126	\$0	\$0	\$4,071,778
Excess (deficit) of Revenue over Expenditures	(\$3,711,521)	(\$4,593,630)	(\$7,440,002)	(\$7,709,126)	\$0	\$0	(\$4,071,778)
Other Financial Sources/(Uses):							
Principal on bonds sold							
Premium on bonds sold							
Accrued interest on bonds sold							
Transfer from Operation & Maintenance	\$3,711,521	\$4,593,630	\$7,440,002	\$7,709,126	\$0	\$0	\$4,071,778
Total Other Financing Sources/(Uses)	\$3,711,521	\$4,593,630	\$7,440,002	\$7,709,126	\$0	\$0	\$4,071,778
Net Change in Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance							
Beginning of Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0
End of Year-(Projected)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

