

NOTICE IS HEREBY GIVEN that the Board of Education of Pana CUSD #8 of the counties of Christian, Shelby and Montgomery, Illinois, will meet in Special session on Monday, September 23, 2019 at 6:15 PM in the Unit Office Board Room, 14 E Main St, Pana, Illinois 62557.

AGENDA

1. Call to Order - 6:15 p.m.
2. Roll Call of Members
3. Budget Presentation
4. Public Comment on FY 20 Budget
5. Grant Information
6. Budget Summary Page
7. Adjournment

FY19 Budget vs FY20 Proposed Budget

Fund	FY19 Final Amended Budget		
	Revenues	Expenses	Difference
10 - Educ.	11,598,414	11,208,967	389,447
11 - Lease	57,519	32,277	25,242
16 - L.Elliott	2,600	7,150	(4,550)
20 - O & M	589,890	896,082	(306,192)
30 - Debt Serv	850,729	644,847	205,882
40 - Transp	732,094	685,855	46,239
50 - Muni. Ret.	499,747	483,161	16,586
60 - Captl Proj	2,015,349	1,080,477	934,872
70 - Wrk Cash	62,379	200,000	(137,621)
80 - Tort	670,500	667,293	3,207
90 - Fire Prev.	57,329	28,500	28,829
Totals	17,136,550	15,934,609	1,201,941

FY19 Un-Audited Figures			
Revenues	Expenses	Difference	
11,666,812	10,384,207	1,282,604	
55,889	32,275	23,614	
2,671	5,237	(2,566)	
573,835	804,967	(231,132)	
895,229	644,487	250,742	
725,046	641,402	83,644	
527,979	435,696	92,283	
1,931,498	1,080,477	851,020	
62,031	200,000	(137,969)	
666,726	498,781	167,945	
55,666	1,221	54,445	
17,163,382	14,728,751	2,434,631	

FY19 Fund Balances (Un-Audited)			
7/1/2018	6/30/2019	Difference	
5,751,472	7,034,076	1,282,604	
123,369	146,983	23,614	
275,501	272,935	(2,566)	
1,768,055	1,536,923	(231,132)	
1,868,704	2,119,446	250,742	
404,900	488,544	83,644	
294,580	386,863	92,283	
206,893	1,057,913	851,020	
1,259,526	1,121,557	(137,969)	
450,509	618,454	167,945	
68,191	122,636	54,445	
12,471,699	14,906,330	2,434,631	

Estimated	
6/30/2020	Fund Balances
7,392,796	
180,873	
268,385	
1,620,183	
2,236,304	
533,892	
356,325	
569,631	
690,042	
611,732	
152,171	
14,612,335	

Fund	FY20 Proposed Budget		
	Revenues	Expenses	Difference
10 - Educ.	12,020,397	11,661,676	358,721
11 - Lease	58,590	24,700	33,890
16 - L.Elliott	2,600	7,150	(4,550)
20 - O & M	895,597	812,337	83,260
30 - Debt Serv	1,134,835	1,017,977	116,858
40 - Transp	718,150	672,802	45,348
50 - Muni. Ret.	478,877	509,415	(30,538)
60 - Captl Proj	238,050	726,332	(488,282)
70 - Wrk Cash	63,385	494,900	(431,515)
80 - Tort	684,789	691,511	(6,722)
90 - Fire Prev.	58,335	28,800	29,535
Totals	16,353,605	16,647,599	(293,995)

Updated 09/18/2019

	A	B	C	D	E	F	G	H	I	J	K	L
1	<i>Begin entering data on EstRev 5-10 and EstExp 11-17 tabs.</i>		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
2	Description: Enter Whole Numbers Only	Acct #	Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
3	ESTIMATED BEGINNING FUND BALANCE July 1, 2019 ¹		7,453,994	1,536,923	2,119,446	488,544	386,863	1,057,913	1,121,557	618,454	122,636	
4	RECEIPTS/REVENUES											
5	LOCAL SOURCES	1000	3,867,643	600,297	1,038,135	233,329	468,592	238,050	63,385	684,789	58,335	
6	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0	0	0	0	0	
7	STATE SOURCES	3000	6,964,598	0	0	284,821	310	0	0	0	0	
8	FEDERAL SOURCES	4000	1,185,251	0	0	0	9,975	0	0	0	0	
9	Total Direct Receipts/Revenues ⁸		12,017,492	600,297	1,038,135	518,150	478,877	238,050	63,385	684,789	58,335	
10	Receipts/Revenues for "On Behalf" Payments ²	3998										
11	Total Receipts/Revenues		12,017,492	600,297	1,038,135	518,150	478,877	238,050	63,385	684,789	58,335	
12	DISBURSEMENTS/EXPENDITURES											
13	INSTRUCTION	1000	7,624,341				156,214					
14	SUPPORT SERVICES	2000	3,358,644	697,542		615,334	326,830	726,332		691,511	28,800	
15	COMMUNITY SERVICES	3000	31,541	0		0	146					
16	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000	679,000	0	0	8,700	26,225	0		0	0	
17	DEBT SERVICES	5000	0	0	1,017,977	48,768	0			0	0	
18	PROVISION FOR CONTINGENCIES	6000	0	0	0	0	0	0		0	0	
19	Total Direct Disbursements/Expenditures ⁹		11,693,526	697,542	1,017,977	672,802	509,415	726,332		691,511	28,800	
20	Disbursements/Expenditures for "On Behalf" Payments ²	4180	0	0	0	0	0	0		0	0	
21	Total Disbursements/Expenditures		11,693,526	697,542	1,017,977	672,802	509,415	726,332		691,511	28,800	
22	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		323,966	(97,245)	20,158	(154,652)	(30,538)	(488,282)	63,385	(6,722)	29,535	
23	OTHER SOURCES/USES OF FUNDS											
24	OTHER SOURCES OF FUNDS (7000)											
25	PERMANENT TRANSFER FROM VARIOUS FUNDS											
26	Abolishment the Working Cash Fund ¹⁶	7110										
27	Abatement of the Working Cash Fund ¹⁶	7110		294,900		200,000						
28	Transfer of Working Cash Fund Interest	7120										
29	Transfer Among Funds	7130	63,795									
30	Transfer of Interest	7140										
31	Transfer from Capital Projects Fund to O&M Fund	7150		0								
32	Transfer of Excess Fire Prev & Safety Tax & Interest ³ Proceeds to O&M Fund	7160		0								
33	Transfer of Excess Accumulated Fire Prev & Safety Bond and Int ^{3a} Proceeds to Debt Service Fund	7170			0							
34	SALE OF BONDS (7200)											
35	Principal on Bonds Sold ⁴	7210										
36	Premium on Bonds Sold	7220										
37	Accrued Interest on Bonds Sold	7230										
38	Sale or Compensation for Fixed Assets ⁵	7300	300	400								
39	Transfer to Debt Service to Pay Principal on Capital Leases	7400			0							
40	Transfer to Debt Service Fund to Pay Interest on Capital Leases	7500			0							
41	Transfer to Debt Service Fund to Pay Principal on Revenue Bonds	7600			51,000							
42	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0							
43	Transfer to Capital Projects Fund	7800						0				
44	ISBE Loan Proceeds	7900										
45	Other Sources Not Classified Elsewhere	7990			45,700							
46	Total Other Sources of Funds ⁸		64,095	295,300	96,700	200,000	0	0	0	0	0	

	A	B	C	D	E	F	G	H	I	J	K	L
1	<i>Begin entering data on EstRev 5-10 and EstExp 11-17 tabs.</i>		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
2	Description: Enter Whole Numbers Only	Acct #	Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
47	OTHER USES OF FUNDS (8000)											
49	TRANSFER TO VARIOUS OTHER FUNDS (8100)											
50	Abolishment or Abatement of the Working Cash Fund ¹⁶	8110							494,900			
51	Transfer of Working Cash Fund Interest	8120							0			
52	Transfer Among Funds	8130		63,795								
53	Transfer of Interest ⁶	8140										
54	Transfer from Capital Projects Fund to O&M Fund	8150										
55	Transfer of Excess Fire Prev & Safety Tax & Interest ³ Proceeds to O&M Fund	8160										
56	Transfer of Excess Accumulated Fire Prev & Safety Bond ^{3a} and Int Proceeds to Debt Service Fund	8170										
57	Taxes Pledged to Pay Principal on Capital Leases	8410										
58	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420										
59	Other Revenues Pledged to Pay Principal on Capital Leases	8430										
60	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440										
61	Taxes Pledged to Pay Interest on Capital Leases	8510										
62	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520										
63	Other Revenues Pledged to Pay Interest on Capital Leases	8530										
64	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540										
65	Taxes Pledged to Pay Principal on Revenue Bonds	8610										
66	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620										
67	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630										
68	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640		51,000								
69	Taxes Pledged to Pay Interest on Revenue Bonds	8710										
70	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720										
71	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730										
72	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740										
73	Taxes Transferred to Pay for Capital Projects	8810										
74	Grants/Reimbursements Pledged to Pay for Capital Projects	8820										
75	Other Revenues Pledged to Pay for Capital Projects	8830										
76	Fund Balance Transfers Pledged to Pay for Capital Projects	8840										
77	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910										
78	Other Uses Not Classified Elsewhere	8990										
79	Total Other Uses of Funds ⁹		0	114,795	0	0	0	0	494,900	0	0	
80	Total Other Sources/Uses of Fund		64,095	180,505	96,700	200,000	0	0	(494,900)	0	0	
81	ESTIMATED ENDING FUND BALANCE June 30, 2020		7,842,055	1,620,183	2,236,304	533,892	356,325	569,631	690,042	611,732	152,171	

SUMMARY OF EXPENDITURES (by Major Object)

	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Service	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety	Total By Object
85	Object Name											
87	Salaries	100	6,988,934	109,835		392,660		0		324,286	0	7,815,715
88	Employee Benefits	200	1,781,706	13,209		16,110	509,415	0		67,428	0	2,387,868
89	Purchased Services	300	1,055,426	219,075	0	88,584		0		292,847	7,500	1,663,432
90	Supplies & Materials	400	1,050,874	115,040		124,580		0		4,950	1,300	1,296,744
91	Capital Outlay	500	90,821	240,233		2,000		726,332		2,000	20,000	1,081,386
92	Other Objects	600	725,765	150	1,017,977	48,868	0	0		0	0	1,792,760
93	Non-Capitalized Equipment	700	0	0		0		0		0	0	0
94	Termination Benefits	800	0	0		0		0		0	0	0
95	Total Expenditures		11,693,526	697,542	1,017,977	672,802	509,415	726,332		691,511	28,800	16,037,905

Title I Allocations 2005-2020

Year	Current Yr. Allotment	Additional Allotment	Total of Current plus Additional	Difference	Carryover	Prepayment	Total Allocation
2020	ISBE Projected \$342,142	Unknown at this time	\$342,142	(\$38,016)	TBD - Estimated at		
2019	\$380,158	\$0	\$380,158	(\$32,156)	\$0	\$0	\$380,158
2018	\$391,115	\$21,199	\$412,314	(\$20,779)	\$4,356	\$0	\$416,670
2017	\$418,481	\$14,612	\$433,093	(\$31,370)	\$8,115		\$441,208
2016	\$446,706	\$17,757	\$464,463	(\$31,744)	\$5,745		\$470,208
2015	\$473,400	\$22,807	\$496,207	(\$29,795)	\$37,525		\$533,732
2014	\$526,002	\$0	\$526,002	(\$58,443)	\$19,453	\$0	\$545,455
2013	\$584,445		\$584,445	(\$8,557)	\$77,434		\$661,879
2012	\$592,212	\$790	\$593,002	\$25,136	\$92,651	\$17,459	\$703,112
2011	\$567,866		\$567,866	(\$218,671)	\$211,654		\$779,520
2010	\$574,883	\$211,654	\$786,537	\$211,654	\$0	\$10,666	\$797,203
2009	\$574,883		\$574,883	(\$12,408)	\$508	\$19,242	\$594,633
2008	\$587,291		\$587,291	\$35,907	\$461	\$4,944	\$592,696
2007	\$551,384		\$551,384	(\$6,203)	\$105,106	\$5,138	\$661,628
2006	\$557,587		\$557,587	(\$26,110)	\$171,134	\$10,042	\$738,763
2005	\$583,697		\$583,697		\$134,671	\$34,815	\$753,183

Budget Summary FY 20

We have spent a good amount of time preparing this budget. According to the state, it is a balanced budget and there are several areas that I will explain. There are positive balances in the Education Fund \$358,721.00, Operations and Maintenance (Building) Fund \$83,260.00, and Transportation Fund \$45,348.00. There are deficit balances in the Social Security / IMRF Fund (\$30,538.00) and Tort (\$6,722.00). Comparisons are based on the budget from FY 19.

- Education Fund
 - Revenues
 - State revenues (GSA) continue to be more certain during the era of EBF than at any point in modern memory. General State Aid includes both the base funding minimum and tier funding allocated for FY 19. GSA is projected to increase by \$263,586.50 for FY 20.
 - Title Grants are down just under (\$54,439.91).
 - Our total increase in revenue is \$353,585. Last year we were at 63% adequacy and this year we are at 65% adequacy.
 - Expenditures
 - Notable increases this year include the addition of an elementary guidance counselor, additional teaching position at the junior high, the In the Trenches Fund expense, increase in building budgets for professional development purposes, supplies, and textbooks, I.C.E. Box at the junior high, and instructional coaching from the R.O.E. along with increases in salaries and benefits.
 - Overall, the Education Fund is projected to be in the black by \$358,721. We continue to be in a fortunate situation that allows for us to have dialogue and conversation about how we can enhance the educational experience for our students.
- Operations and Maintenance Fund
 - An increase in revenue of \$321,762
 - The increase in revenue is a direct result of a transfer from working cash which will be used to pay for the projects that were completed over the summer.
 - O+M is projected to be in the black by \$83,260.
- Transportation
 - There is always uncertainty that exists due to the number of mandated categorical payments we anticipate for the fiscal year. We anticipate receiving 4 total payments this year with this proposed budget. (1 from FY 19 and 3 for FY 20)
 - Decrease in revenue of (\$6,896) (\$200,000 transfer from working cash)
 - We still continue to rely on working cash to help us with balancing the transportation fund.
 - Transportation is projected to be in the black by \$45,348

(Over Please)

- Working Cash
 - There are two working cash transfers in this year's budget. The first is a transfer to the O+M Fund in the amount of \$294,900 to pay for the work that was done over the summer. This was part of the plan originally when we committed to the work. The second is in the amount of \$200,000 to the transportation fund.

Moving forward, we are still optimistic that the new funding formula will set us on a continued path to provide educational services that are both more equitable and adequate for our students. We look forward to monitoring the impact of the improved funding formula as we navigate through FY 20 and beyond. We will still continue to keep a close eye on our revenues and expenditures monthly and quarterly at Finance Committee, through our PMA financial projections, and at regular meetings with the full board throughout the year.