



***Morton Grove District 70***

**Budget Hearing Presentation**

**Board of Education Meeting**

***September 19, 2016***

# Presentation Overview

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- I. Legal Requirements for Budget Adoption
- II. Overview of Revenues and Expenditures
- III. Budget Highlights
- IV. District Analytics
- V. Budget Summary



## Section I

# **Legal Requirements for Budget Adoption**

# Legal Requirements for Budget Adoption

- School Districts must adopt a Budget by the end of the first quarter of the fiscal year
- Prior to adoption, a School Board must:
  1. Place the Tentative Budget on Public Display for at least 30 days
  2. Schedule a date and time for a Public Hearing on the Proposed Budget
  3. Publish a “Notice of Public Hearing” in a newspaper of general circulation within the District
  4. Conduct a Public Hearing on the date and at the time specified in the “Notice of Public Hearing”



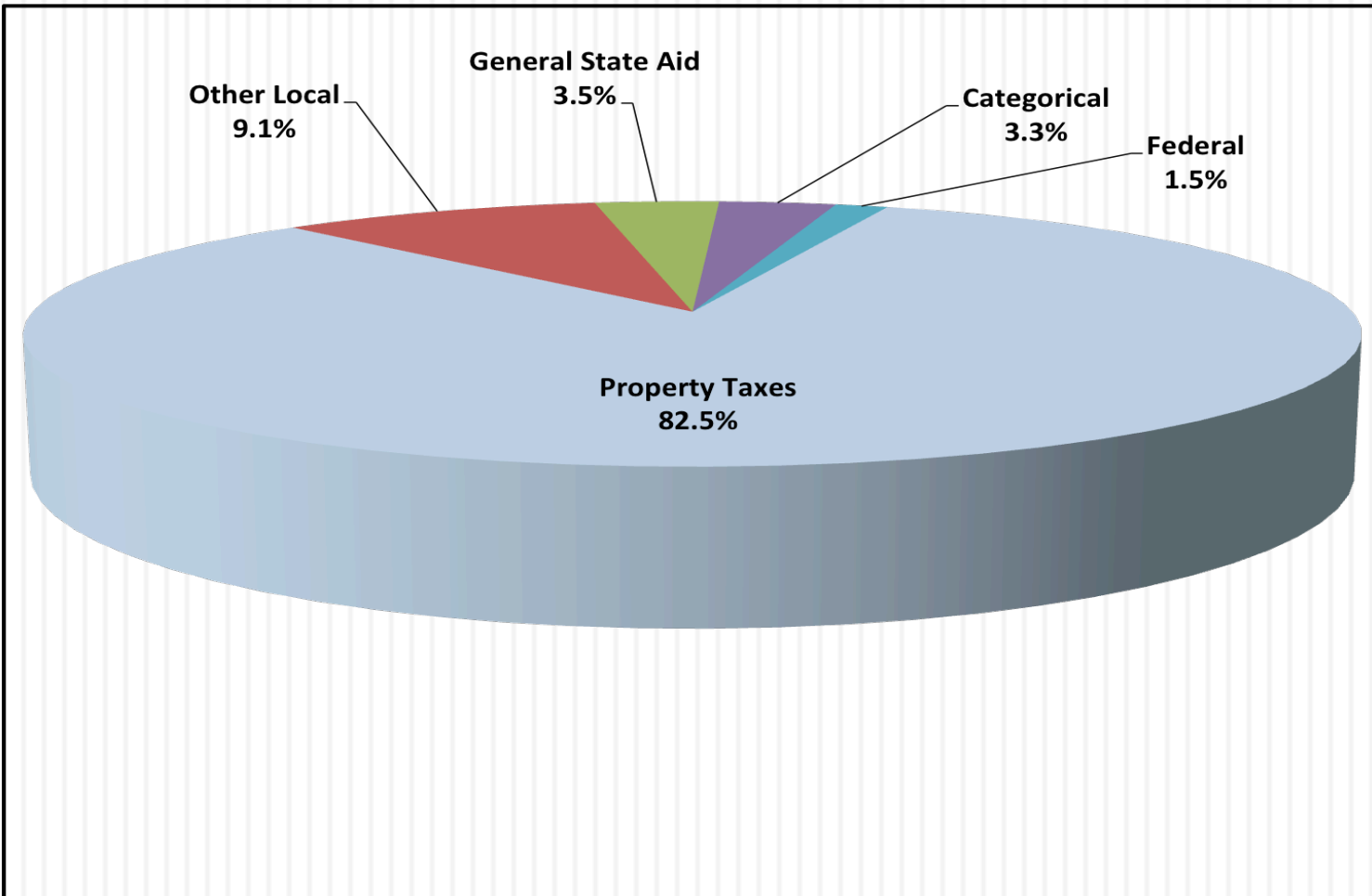
## Section II

# Overview of Revenues and Expenditures

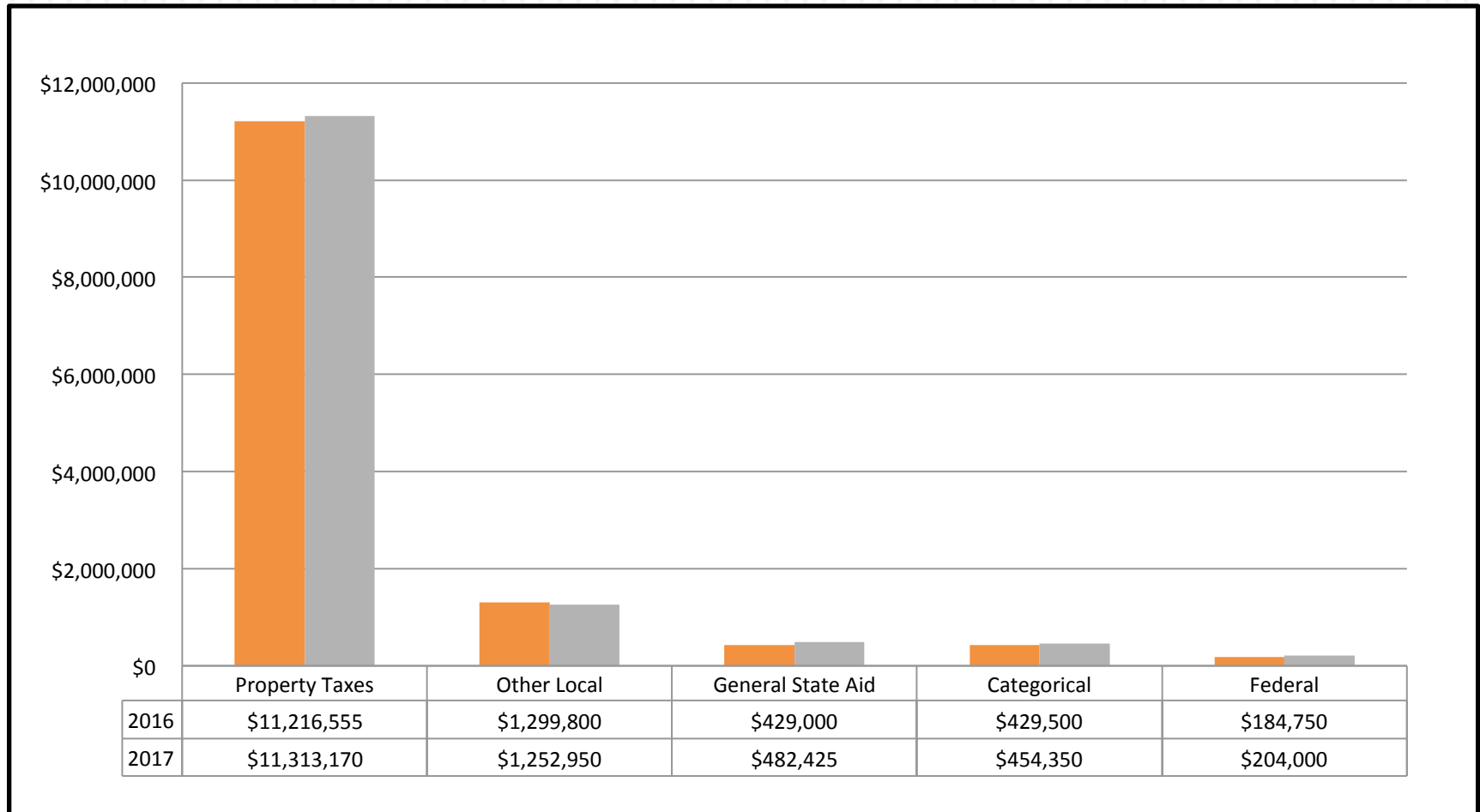
# Overview of Revenues

- Revenues allocated to District Funds based on Accounting Standards
- Revenues are derived from three sources:
  - **Local**
    - Taxes, Payments in Lieu of Taxes (CPPRT), Tuition, Fees, Earnings on Investments, Food Service, Activities, Textbooks, Other
  - **State**
    - General State Aid (Unrestricted) or Categorical Aid (Restricted)
  - **Federal**
    - IDEA Grant, Title I II & III

# Major Revenue Sources



# Budget to Budget Comparison of Major Revenue

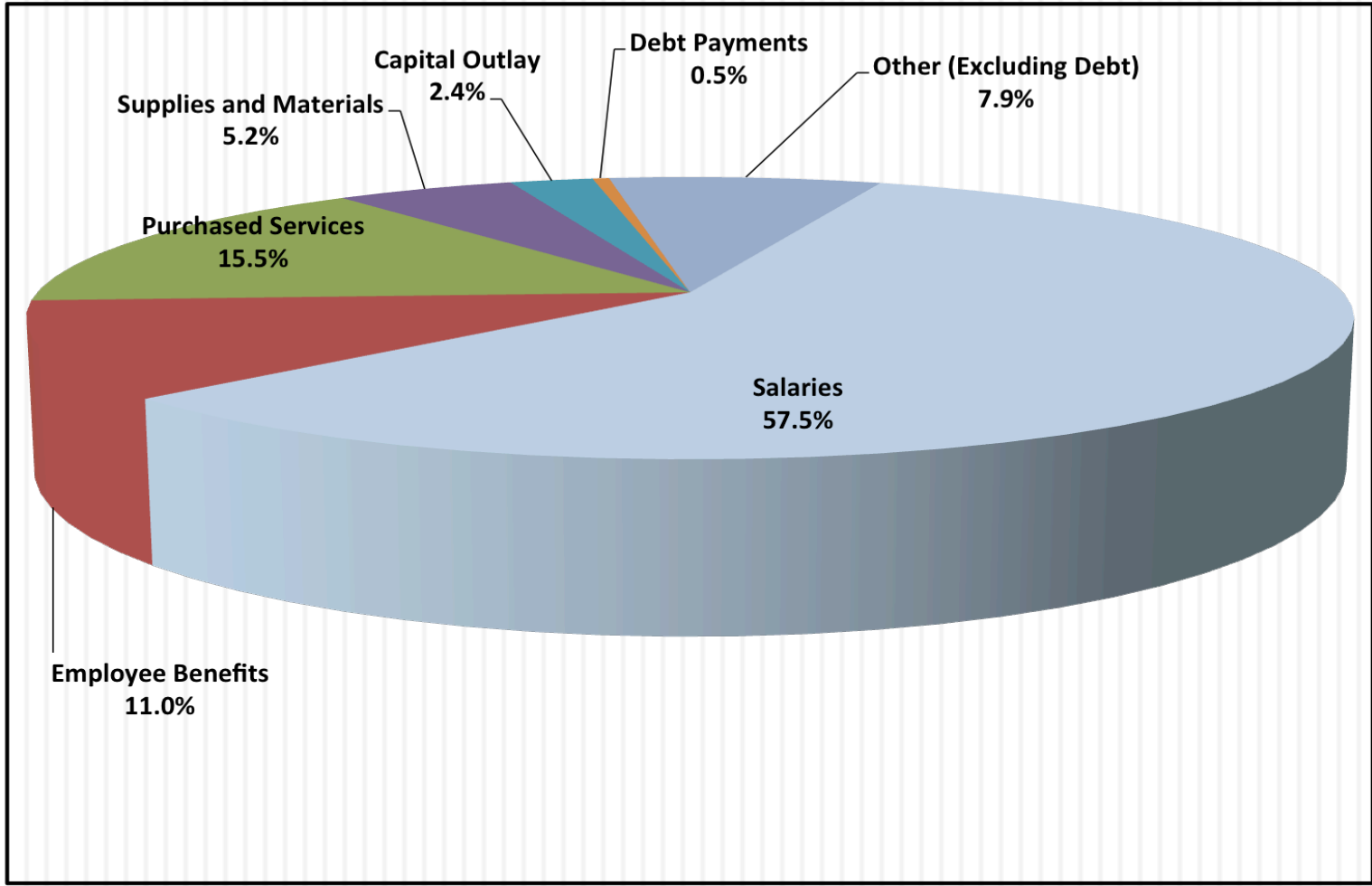




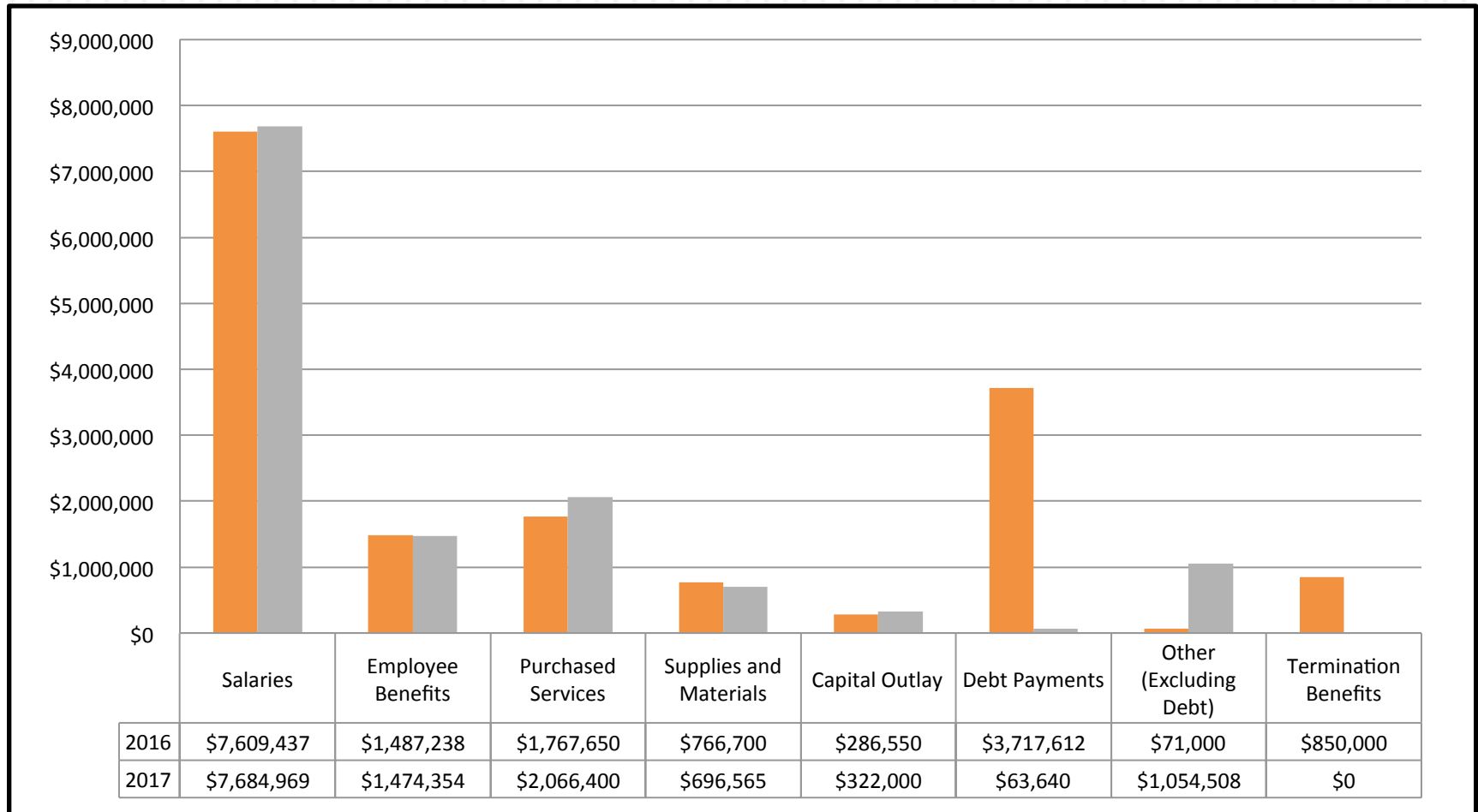
# Overview of Expenditures

- Expenditures allocated to District Funds based on Accounting Standards
- Expenditures are classified by one of 8 objects:
  - Salaries
  - Benefits
  - Purchased Services
  - Supplies
  - Capital Outlay
  - Other Objects (Including Debt and Tuition Payments)
  - Non-Capitalized Equipment
  - Termination Benefits

# Major Expenditures



# Budget to Budget Comparison of Major Expenditures





## Section V

# Budget Summary

# Budget Summary

<b>Budget Summary</b>	
<b>Revenues</b>	
Educational	\$11,357,836
Operations and Maintenance	\$1,140,739
Debt Service	\$10,000
Transportation	\$618,315
IMRF	\$382,170
Capital Projects	\$0
Working Cash	\$117,523
Tort	\$80,312
Fire Prevention and Safety	\$0
<b>Total Revenues</b>	<b>\$13,706,895</b>
<b>Expenditures</b>	
Educational	\$10,990,981
Operations and Maintenance	\$1,304,764
Debt Service	\$63,640
Transportation	\$675,950
IMRF	\$282,100
Capital Projects	\$0
Working Cash	\$0
Tort	\$45,000
Fire Prevention and Safety	\$0
<b>Total Expenditures</b>	<b>\$13,362,435</b>
<b>Revenue Over (Under) Expenses</b>	<b>\$344,460</b>

# Budget Summary

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- Balanced budget
- Bonds paid off in FY16
- Healthy fund balance
- The administration recommends that the budget be approved as presented.



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