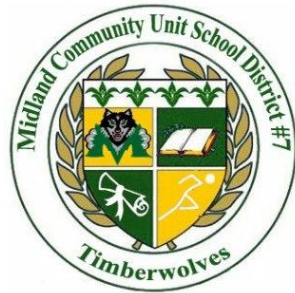


Midland

Community Unit School District 7



Fiscal Year 19 School Budget

Introduction: The Purpose of the Annual Budget

The annual budget, as adopted by the Board of Education, sets the plan for accomplishing the financial goals of the District.

On August 15, 2018, the Board of Education approved the 2018-19 Tentative Budget.

According to the Illinois School Code, the Board of Education is required to approve an annual budget by September 30th of each year.

Lastly, the Budget is designed to:

- **Meet all requirements imposed by Illinois law and applicable rules;**
- **Provide expending and taxing authority by the District;**
- **Satisfy a level of financial information provided to the community by state, local and federal governments.**

Revenue and Expenditures part 1

Revenues:

A transaction that represents the receipt of cash without creating a liability or canceling an asset.

Sources of Revenue:

- **Property Taxes: Money received from within the District's boundaries through the tax levy process**
- **State Revenue: Receipts received from the State of Illinois that may be for specific purposes or not.**
- **Federal Revenue: Receipts received from the federal government that may be for specific purposes or not.**

Revenue and Expenditures

part 2

Expenditures:

A transaction that usually represents the payment of cash or the establishment of an obligation.

Types of Expenditures:

- **Salaries:** Gross salary for personal services rendered while on the payroll of the district.
- **Benefits:** Fringe benefits paid by the district on behalf of the employee.
- **Purchased Services:** Amounts paid for personal services rendered by personnel who are not district employees, and other services that the district may purchase.
- **Supplies & Materials:** Amount paid for material items of an expendable nature.
- **Capital Outlay:** Amount paid for the acquisition of fixed assets or additions to fixed assets.
- **Other Objects:** Amounts for goods and services not otherwise classified above.
- **Non-Capital Equipment:** Items that would be classified as capital assets except that they cost less than the capitalization threshold adopted by the school board but more than \$500.
- **Termination Benefits:** Limited solely to payments made to terminated or retiring employees as compensation for unused sick or vacation days.

Revenues

	2014-2015 Audited Budget	2015-2016 Audited Budget	2016-2017 Audited Budget	2017-2018 Amended Budget	2018 - 2019 Budget
Local	\$5,530,178	\$5,631,123	\$5,989,536	\$6,407,266	\$6,344,005
State	\$1,450,326	\$1,406,354	\$1,413,990	\$1,428,970	\$1,727,250
Federal	\$406,971	\$400,433	\$353,584	\$279,000	\$325,000
Total Revenue	\$7,387,475	\$7,437,910	\$7,757,110	\$8,115,236	\$8,396,255

Expenses

	2014-2015 Audited Budget	2015-2016 Audited Budget	2016-2017 Audited Budget	2017-2018 Amended Budget	2018 - 2019 Budget
Salaries	\$4,065,198	\$4,173,737	\$3,995,436	\$4,030,814	\$3,921,154
Benefits	\$989,380	\$974,980	\$916,529	\$895,762	\$920,490
Purchase of Services	\$1,092,296	\$1,241,266	\$1,171,241	\$1,309,375	\$2,238,110
Supplies	\$683,010	\$676,957	\$651,821	\$609,522	\$489,700
Capital Outlay	\$250,433	\$593,626	\$5,346,615	\$5,004,200	\$401,600
Other Objects	\$346,611	\$519,477	\$737,072	\$973,583	\$972,600
Non-Capitalized Equipment	\$0	\$0	0	\$0	\$0
Termination Benefits	\$0	\$0	0	\$0	\$0
Total	\$7,426,928	\$8,180,043	\$12,818,714	\$12,823,256	\$8,943,654

Budget Disbursements / Expenditures by Year

	FY 15	FY 16	FY 17	FY 18	FY 19
Fund 10	-\$194,033	-\$767,385	-\$365,218	-\$246,800	-\$19,066
Fund 20	\$212,985	\$124,237	\$402,276	\$219,036	-\$378,962
Fund 30	-\$534	-\$331	-\$241,725	\$0	-\$5,585
Fund 40	-\$143,551	\$6,506	-\$32,091	-\$49,000	-\$34,394
Fund 50	-\$11,444	-\$49,340	\$60,334	\$61,872	\$10,211
Fund 60	\$0	-\$113,404	-\$5,084,573	-\$4,779,000	-\$240,000
Fund 70	\$53,711	\$55,788	\$57,953	\$56,922	\$57,762
Fund 80	-\$2,331	-\$40,681	\$100,766	\$69,138	\$101,273
Fund 90	\$45,544	\$42,477	\$40,674	-\$40,408	-\$38,438

Estimated Fund Balances as of June 30, 2019

Fund 10: Education	\$617,396
Fund 20: Operations and Maintenance	\$1,722,489
Fund 30: Debt Services	\$7
Fund 40: Transportation	\$698,780
Fund 50: IMRF / Social Security	\$207,515
Fund 60: Capital Projects	\$15,875
Fund 70: Working Cash	\$623,663
Fund 80: Tort	\$273,561
Fund 90: Fire Prevention & Safety	\$173,123
Total Estimated Fund Balances	\$4,338,409