

To: Board of Education
 Dr. Laurie Heinz, Superintendent
 From: Luann Kolstad, Chief School Business Official
 Date: February 26, 2018
 Subject: Long-Range Financial Projections

As part of our annual financial cycle, once the Board has adopted the current year tax levy in December and the CPI-U for the next tax levy is released in mid-January, administration brings to the Board updated long-term financial projections. (Attachment 1)

Key Updates

In terms of revenue, the 2017 CPI-U is 2.1%, which is the same CPI-U number reported in 2016. The 2017 CPI-U directly impacts funding during the 2018-19 and 2019-20 fiscal years.

On the expense side, all labor contracts have been incorporated into the salary and benefit projections. The two years beyond the current three labor contracts [Park Ridge Education Association (PREA), Park Ridge Teacher's Assistant Association (PRTAA), and the Support Staff Council (SSC)] and any employees not covered by a collective bargaining agreement (CBA) have raises set at an average of 3.0%. The 3.0% used mirrors the increases that the labor contracts will all see in the 2018-19 and 2019-20 raises, which all have a CPI-U component built into them.

The expenditures associated with the proposed Carpenter Heating Ventilating and Cooling (HVAC) project and the proposed Emerson classroom addition and possible LRC update to a flexible learning environment project have been added to the 2018-19 budget. This is recorded as a \$2M transfer from the Working Cash Fund to the Capital Projects Fund.

This year, the District has 10 PREA retirees that are in the retirement incentive program. In addition, we currently have three PREA retirees that are retiring outside of the incentive. As discussed at prior meetings, the savings from the retirement incentive program are helping to fund our Capital projects. In 2017, the District issued \$9.25M in Debt Certificates, which are being paid back through the Operations & Maintenance (O&M) fund. There was no increase in taxes to the taxpayers when the District issued the Debt Certificates.

Staffing Assumptions

The Financial Projections presented to the Board in conjunction with the approval of the 2017-18 Budget at the September 25, 2017 meeting have been updated with the information listed above. The projections presented at this meeting now also include the additional staffing requests for the 2018-19 school year that are being presented tonight. To present the most conservative view for these Financial Projections, if all the additional staff needed for possible enrollment increases as

presented in the staffing and enrollment projections for 2018-19 are ultimately needed, these would represent approximately \$1M in expenditures in each year of the projections beginning with 2018-19.

Registration for the 2018-19 school year began this month for incoming kindergarten/new students; returning student registration begins on April 23. Administration will keep the Board updated on student enrollment and the need for additional staff members as we move into the spring.

Other Assumptions

Prior to the 2021-22 fiscal year, the Board will have renegotiated the three labor contracts that are set to expire at the end of the 2019-20 school/fiscal year. Administration has conservatively budgeted future tax levies using a CPI-U of 1%; new construction has been estimated at \$10M over the next two levy years and then dropping to \$6M per year. Increases in the Equalized Assessed Valuation (EAV) of the District have also been set at a very conservative 1.0% for future years. In addition, the District takes a conservative approach in our forecasting by including a possible pension cost shift from the State; we continue to include a shift of 0.5% of certified salaries the first year, increasing 0.5% annually.

Projections Summary

The 2017-18 Adopted Budget projects \$1.86M in surplus with an Operating Fund balance of 63.04% and 230 days cash on hand. Including the key updates listed above and the additional assumptions, the financial projections are showing a projected Operating Fund Balance of 50.88% and 186 Days Cash on Hand at the end of the 2021-22 fiscal year. 2021-22, therefore, is the first year that District expenditures would exceed revenues on an annual basis, if everything went according to the projections and all assumptions are also realized (such as the state pension shift, etc.). However, the Operating Fund balance would still exceed Board policy (120 days or 33.3%) even under those conditions.

While the projections are favorable, the District must remain vigilant in controlling costs and “living within our means” so that the Board can continue to push off a rate increase referendum even further into the future -- if needed at all.

Five-Year Financial Projections
2/22/18

		Audited Actuals 2016-17		Adopted Budget 2017-18		Projected Budget 2018-19		Projected Budget 2019-20		Projected Budget 2020-21		Projected Budget 2021-22	NOTES
Spring CPI	L14	0.70%	L17	2.10%	L18	2.10%	L19	1% Est	L20	1% Est	L21	1% Est	
Fall CPI	L13	0.80%	L16	0.70%	L17	2.10%	L18	2.10%	L19	1% Est	L20	1% Est	
EDUCATION FUND:													
REVENUES: Local													
Taxes, Ad Valorem. - 1100		\$ 46,341,817	-1.5%	\$ 45,657,000	6.5%	\$ 48,624,888	4.1%	\$ 50,641,644	4.2%	\$ 52,753,446		\$ 51,849,203	Assume 99% Collection Rate
Prior Year Refunds		(601,308)		(565,000)		(150,000)		(150,000)		(150,000)		(150,000)	May need to adjust 2018 - 19 and future years
Taxes, Ad Valorem. 1100 - Sp. Ed.		3,502,805		5,072,000		4,950,000		4,950,000		4,950,000		4,801,500	
Prior Year Refunds - Sp. Ed.		(20,659)		(32,000)		(30,000)		(30,000)		(30,000)		(30,000)	
Corporate Property Replacement Tax		1,101,068		803,500		900,000		900,000		900,000		900,000	
Regular Tuition - 1311		181,403		190,000		190,000		190,000		190,000		190,000	
Summer School Fees - 1300		261,039		247,000		270,000		270,000		270,000		270,000	
Interest -1500		354,247		363,000		325,000		325,000		325,000		325,000	
Food Services - 1600		522,708		1,135,000		1,135,000		1,135,000		1,135,000		1,135,000	
Pupil Activities - 1700		69,155		65,800		65,000		65,000		65,000		65,000	
Student Fees - 1800		1,081,228		1,060,000		1,000,000		1,000,000		1,000,000		1,000,000	
Donations - 1900		13,331		3,500		3,000		3,000		3,000		3,000	
Other													
Chromebook Accessory Fees													
Extended K Program		408,332		400,000		400,000		400,000		400,000		400,000	
Summer Camp Fees													
Refund Prior Year Expenditure		80,234		48,000		25,000		25,000		25,000		25,000	
TIF - New Property		360,000		360,000		360,000		360,000		360,000		360,000	
TIF - New Student													
E-Rate		38,961		182,000		40,000		40,000		40,000		40,000	
Misc. Revenue		217,313		76,300		50,000		50,000		50,000		50,000	
TOTAL LOCAL		\$ 53,911,675	2.1%	\$ 55,066,100	5.6%	\$ 58,157,888	3.5%	\$ 60,174,644	3.5%	\$ 62,286,446	-1.7%	\$ 61,233,703	

Park Ridge Niles School District 64

Five-Year Financial Projections
2/22/18

	Audited Actuals 2016-17	Adopted Budget 2017-18	Projected Budget 2018-19	Projected Budget 2019-20	Projected Budget 2020-21	Projected Budget 2021-22	NOTES
REVENUES: State							
3001 Gross GSA Entitlement	\$ 1,682,678	\$ 3,352,200	\$ 3,350,000	\$ 3,350,000	\$ 3,350,000	\$ 3,350,000	
Special Education:							
3100 Private Facility	215,977	185,850	185,850	185,850	185,850	185,850	
3105 Extraordinary	391,385	261,040					2017-18 Moved into GSA
3110 Personnel	866,011	571,700					2017-18 Moved into GSA
3120 Sp. Ed. Orphanage	19,949	1,530	1,500	1,500	1,500	1,500	
3145 Summer School		3,600					
3360 Free Lunch/Breakfast	352	300	300	300	300	300	
3800 State Library Grant		2,600	2,600	2,600	2,600	2,600	
TOTAL STATE	\$ 3,176,351	\$ 4,378,820	-19.2% \$ 3,540,250	\$ 3,540,250	\$ 3,540,250	\$ 3,540,250	Higher Revenue in 2017-18 Due to Prior Yrs
REVENUES: Federal							
Flow-Throughs: Federal Sources							
4215 Milk Program	\$ 27,914	\$ 27,700	\$ 37,100	\$ 37,100	\$ 37,100	\$ 37,100	
4300 Title I - Low Income	289,375	246,000	275,000	275,000	275,000	275,000	
4300 Title I - Low Income Prior Year							
Special Education IDEA Pre-School	18,473	21,500	17,480	17,480	17,480	17,480	
4620 Sp. Ed. IDEA Pre-School Prior Year							
4620 IDEA Flow Thru	976,791	1,100,000	1,045,108	1,045,108	1,045,108	1,045,108	
4620 IDEA Prior Year							
4625 IDEA Room & Board	105,268						
4932 Title IIA - Teacher Quality	82,486	60,800	60,000	60,000	60,000	60,000	
4932 Title IIA - Teacher Quality Prior Year							
Medicaid Matching - Admin Outreach	111,828	100,000	100,000	100,000	100,000	100,000	
Medicaid Fee for Service	256,136	150,000	150,000	150,000	150,000	150,000	
TOTAL FEDERAL	\$ 1,868,271	\$ 1,706,000	\$ 1,684,688	\$ 1,684,688	\$ 1,684,688	\$ 1,684,688	
TOTAL REVENUE	\$ 58,956,298	3.7% \$ 61,150,920	3.6% \$ 63,382,826	3.2% \$ 65,399,582	3.2% \$ 67,511,384	-1.6% \$ 66,458,641	

Park Ridge Niles School District 64

Five-Year Financial Projections
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	Audited Actuals 2016-17		Adopted Budget 2017-18		Projected Budget 2018-19		Projected Budget 2019-20		Projected Budget 2020-21		Projected Budget 2021-22	NOTES
EDUCATION FUND EXPENDITURES:												
Salaries	\$ 46,053,869	0.5%	\$ 46,276,653	2.3%	\$ 47,357,054	2.1%	\$ 48,369,347	2.2%	\$ 49,412,906	2.2%	\$ 50,516,836	
Employee Benefits	6,855,758	-0.2%	6,841,069	5.0%	7,183,122	5.0%	7,542,279	5.0%	7,919,393	5.0%	8,315,362	TRS, THIS, Insurance, Tuition Reimbursement
Purchased Services	2,612,802	32.4%	3,458,250	1.0%	3,492,833	1.0%	3,527,761	1.0%	3,563,038	1.0%	3,598,669	Inc. due to addition of Elementary Lunch Prog.
Supplies	1,862,805	16.7%	2,173,644	5.0%	2,282,326	5.0%	2,396,443	5.0%	2,516,265	5.0%	2,642,078	
Capital Outlay	185,123	45.4%	269,150	1.0%	271,842	1.0%	274,560	1.0%	277,306	1.0%	280,079	
Dues & Fees (Other)	1,544,380	33.6%	2,063,387	1.0%	2,084,021	1.0%	2,104,861	1.0%	2,125,910	1.0%	2,147,169	\$500K Contingency Included
Non-Capitalized Expenditures	363,293	-94.8%	19,036	1.0%	19,226	1.0%	19,419	1.0%	19,613	1.0%	19,809	
Termination (Retirement) Benefits	156,459	402.4%	786,000		265,000		155,000		155,000		155,000	
Contingency												
State Pension Shift/TRS Phase In					382,808		574,212		765,616		765,616	0.5% of Certified Salaries Inc. each year
TOTAL EXPENDITURES	\$ 59,634,489	3.8%	\$ 61,887,189	2.3%	\$ 63,338,231	2.6%	\$ 64,963,881	2.8%	\$ 66,755,045		\$ 68,440,618	
EXCESS(DEFICIT) FOR YEAR	\$ (678,191)		\$ (736,269)		\$ 44,595		\$ 435,701		\$ 756,338		\$ (1,981,976)	
Fund Transfers/Loans			1,000,000		2,000,000							Transfers from Transportation
Other Financing Sources(Uses)	(356,717)		(250,878)		(244,427)		(162,688)		(110,999)		(110,999)	Copier & VOIP Leases
BALANCE, BEGINNING:	\$ 27,557,327		\$ 26,522,419		\$ 26,535,272		\$ 28,335,440		\$ 28,608,453		\$ 29,253,792	
FUND BALANCE ENDING	\$ 26,522,419	0.0%	\$ 26,535,272	6.8%	\$ 28,335,440	1.0%	\$ 28,608,453	2.3%	\$ 29,253,792		\$ 27,160,817	

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Five-Year Financial Projections
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	Audited Actuals 2016-17		Adopted Budget 2017-18		Projected Budget 2018-19		Projected Budget 2019-20		Projected Budget 2020-21		Projected Budget 2021-22	NOTES
OPER. & MAINT. FUND												
REVENUES:												
Taxes, Ad Valorem	\$ 6,625,859		\$ 6,069,500		\$ 5,616,661		\$ 5,904,751		\$ 6,078,500		\$ 6,078,500	
Prior Year Refunds	(96,573)		(90,000)		(90,000)		(90,000)		(90,000)		(90,000)	
Interest	69,309		84,700		80,000		80,000		80,000		80,000	
Rentals	54,293		81,613		82,000		82,000		82,000		82,000	
Donations	70,429											
TIF New Student	284,808		275,000		275,000		275,000		275,000		275,000	
E-Rate	-											Moved to Education Fund
Other Revenue	38,796											
DECO Grant	17,614		10,500									
TOTAL REVENUES	\$ 7,064,536	-9.1%	\$ 6,420,813	-7.1%	\$ 5,963,661	4.8%	\$ 6,251,751	2.8%	\$ 6,425,500		\$ 6,425,500	
EXPENDITURES:												
Salaries	\$ 2,569,677	0.1%	\$ 2,571,516	-0.2%	\$ 2,565,716	3.1%	\$ 2,645,245	3.0%	\$ 2,724,602		\$ 2,806,340	
Employee Benefits	438,470	1.7%	445,955	5.0%	468,253	5.0%	491,665	5.0%	516,249		542,061	
Purchased Services	1,182,192	-6.8%	1,101,400	1.0%	1,112,414	1.0%	1,123,538	1.0%	1,134,774		1,146,121	
Supplies	993,018	0.5%	997,500	1.0%	1,007,475	1.0%	1,017,550	1.0%	1,027,725		1,038,002	
Capital Expenditures	65,965	1052.1%	760,000	1.0%	767,600	1.0%	775,276	1.0%	783,029		790,859	\$500K Construction Projects In-House
Construction												
Non-Capitalized Expenditures	14,232											
TOTAL EXPENDITURES	\$ 5,263,554		\$ 5,876,371		\$ 5,921,457		\$ 6,053,274		\$ 6,186,378		\$ 6,323,384	
EXCESS(DEFICIT) FOR YEAR	\$ 1,800,981		\$ 544,442		\$ 42,204		\$ 198,477		\$ 239,122		\$ 102,116	
Fund Transfers/Loans	3,015		(786,632)		(786,632)		(786,632)		(786,632)		(786,632)	Debt Certificates, Transfers to Education Fund
BALANCE, BEGINNING:	\$ 6,755,172		\$ 8,559,169		\$ 8,316,979		\$ 7,572,550		\$ 6,984,395		\$ 6,436,885	
FUND BALANCE ENDING	\$ 8,559,169	-2.8%	\$ 8,316,979	-9.0%	\$ 7,572,550	-7.8%	\$ 6,984,395	-7.8%	\$ 6,436,885		\$ 5,752,369	

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Five-Year Financial Projections
2/22/18

	Audited Actuals 2016-17	Adopted Budget 2017-18	Projected Budget 2018-19	Projected Budget 2019-20	Projected Budget 2020-21	Projected Budget 2021-22	NOTES
TRANSPORTATION FUND							
REVENUES: Local							
Taxes, Ad Valorem	\$ 2,866,804	\$ 3,540,500	\$ 2,576,795	\$ 2,626,918	\$ 2,794,314	\$ 2,794,314	
Prior Year Refunds	(13,212)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	
Paid Rider Fees	20,090	18,600	18,000	18,000	18,000	18,000	
Field Trips	34,194	25,100	35,000	35,000	35,000	35,000	Reimbursed through fees charged
Interest	25,652	27,000	24,000	24,000	24,000	24,000	
Refund Prior Year Expenditures							
Other Revenue							
TOTAL LOCAL	\$ 2,933,528	\$ 3,593,200	\$ 2,635,795	\$ 2,685,918	\$ 2,853,314	\$ 2,853,314	
REVENUES: State							
3500 Regular Trans Aid	54,380	17,340	20,000	20,000	20,000	20,000	
3510 Sp. Ed. Trans.	743,811	833,180	750,000	750,000	750,000	750,000	
TOTAL STATE	\$ 798,192	\$ 850,520	\$ 770,000	\$ 770,000	\$ 770,000	\$ 770,000	
TOTAL REVENUES	\$ 3,731,720	\$ 4,443,720	-23.4% \$ 3,405,795	1.5% \$ 3,455,918	4.8% \$ 3,623,314	0.0% \$ 3,623,314	
EXPENDITURES:							
Salaries	\$ 16,508	\$ 16,900	3.0% \$ 17,407	3.0% \$ 17,929	3.0% \$ 18,467	3.0% \$ 19,021	Portion of CSBO & Trans. Sec. Salaries
Benefits	3,093	3,892	5.0% 4,087	5.0% 4,291	5.0% 4,505	5.0% 4,731	
Purchased Services	3,121,468	3,251,715	2.5% 3,333,008	2.5% 3,416,333	2.5% 3,501,741	2.5% 3,589,285	Inc. Trans. Services & Versatrans
Supplies		1,000	1,000	1,000	1,000	1,000	
Other Support Services (Purchased Serv)							
Payments to Other Government Units							
TOTAL EXPENDITURES	\$ 3,141,069	\$ 3,273,507	\$ 3,355,501	\$ 3,439,553	\$ 3,525,714	\$ 3,614,037	
EXCESS(DEFICIT) FOR YEAR	\$ 590,651	\$ 1,170,213	\$ 50,294	\$ 16,365	\$ 97,600	\$ 9,277	
Fund Transfers/Loans		(1,000,000)	(2,000,000)				Transfer to Education Fund
BALANCE, BEGINNING:	\$ 2,210,267	\$ 2,800,917	\$ 2,971,130	\$ 1,021,424	\$ 1,037,789	\$ 1,135,389	
FUND BALANCE ENDING	\$ 2,800,917	6.1% \$ 2,971,130	-65.6% \$ 1,021,424	1.6% \$ 1,037,789	9.4% \$ 1,135,389	0.8% \$ 1,144,666	

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Five-Year Financial Projections
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	Audited Actuals 2016-17	Adopted Budget 2017-18	Projected Budget 2018-19	Projected Budget 2019-20	Projected Budget 2020-21	Projected Budget 2021-22	NOTES
Illinois Municipal Retirement Fund							
REVENUES:							
Taxes, Ad Valorem	\$ 1,143,127	\$ 1,000,500	\$ 921,849	\$ 820,031	\$ 888,875	\$ 888,875	
Prior Year Refunds	(17,028)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	
Corp. PPRT	51,363	62,600	65,000	65,000	65,000	65,000	
Interest	5,594	8,700	9,000	9,000	9,000	9,000	
Other							
TOTAL REVENUE	\$ 1,183,056	\$ 1,055,300	-7.2% \$ 979,349	-10.4% \$ 877,531	7.8% \$ 946,375	0.0% \$ 946,375	
EXPENDITURES:							
	\$ 1,045,644	\$ 1,100,000	\$ 1,111,000	\$ 1,122,110	\$ 1,133,331	\$ 1,144,664	
EXCESS(DEFICIT) FOR YEAR	\$ 137,411	\$ (44,700)	\$ (131,651)	\$ (244,579)	\$ (186,956)	\$ (198,289)	Deficit is ok, we do not want large FB
Fund Transfers/Loans							
BALANCE, BEGINNING:	\$ 695,454	\$ 832,865	\$ 788,165	\$ 656,514	\$ 411,935	\$ 224,979	
BALANCE, END-OF-YEAR:	\$ 832,865	-5.4% \$ 788,165	-16.7% \$ 656,514	-37.3% \$ 411,935	-45.4% \$ 224,979	\$ 26,690	
Social Security Fund							
REVENUES:							
Taxes, Ad Valorem	\$ 1,292,282	\$ 1,528,300	\$ 1,155,843	\$ 1,025,611	\$ 1,137,291	\$ 1,137,291	
Prior Year Refunds	(10,566)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	
Corp. PPRT	95,388	79,700	80,000	80,000	80,000	80,000	
Interest	843	300	300	300	300	300	
Other							
TOTAL REVENUE	\$ 1,377,946	\$ 1,594,300	\$ 1,222,143	\$ 1,091,911	\$ 1,203,591	\$ 1,203,591	
EXPENDITURES:							
	\$ 1,180,224	\$ 1,296,400	\$ 1,309,364	\$ 1,322,458	\$ 1,335,682	\$ 1,349,039	
EXCESS(DEFICIT) FOR YEAR	\$ 197,723	\$ 297,900	\$ (87,221)	\$ (230,546)	\$ (132,091)	\$ (145,448)	Deficit is ok, we do not want large FB
Fund Transfers/Loans							
BALANCE, BEGINNING:	\$ 140,654	\$ 338,377	\$ 636,277	\$ 549,056	\$ 318,509	\$ 186,418	
BALANCE, END-OF-YEAR:	\$ 338,377	\$ 636,277	-13.7% \$ 549,056	-42.0% \$ 318,509	-41.5% \$ 186,418	\$ 40,971	

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Five-Year Financial Projections
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	Audited Actuals 2016-17		Adopted Budget 2017-18		Projected Budget 2018-19		Projected Budget 2019-20		Projected Budget 2020-21		Projected Budget 2021-22	NOTES
WORKING CASH FUND:												
REVENUES:												
Taxes, Ad Valorem	\$ 517,402		\$ 557,900		\$ 544,500		\$ 544,500		\$ 544,500		\$ 544,500	
Prior Year Refunds	(5,292)		(6,000)		(6,000)		(6,000)		(6,000)		(6,000)	
Interest	136,197		147,200		150,000		150,000		150,000		150,000	
Misc. Revenue												
Refund Prior Year Expenditures												
TOTAL REVENUE	\$ 648,307		\$ 699,100		\$ 688,500		\$ 688,500		\$ 688,500		\$ 688,500	
EXPENDITURES:	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
EXCESS(DEFICIT) FOR YEAR	\$ 648,307		\$ 699,100		\$ 688,500		\$ 688,500		\$ 688,500		\$ 688,500	
Fund Transfers/Loans	\$ (4,500,000)				\$ (2,000,000)							
BALANCE, BEGINNING:	\$ 9,764,872		\$ 5,913,179		\$ 6,612,279		\$ 5,300,779		\$ 5,989,279		\$ 6,677,779	
BALANCE, END-OF-YEAR:	\$ 5,913,179	11.8%	\$ 6,612,279	-19.8%	\$ 5,300,779	13.0%	\$ 5,989,279	11.5%	\$ 6,677,779		\$ 7,366,279	

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Five-Year Financial Projections
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	Audited Actuals 2016-17		Adopted Budget 2017-18		Projected Budget 2018-19		Projected Budget 2019-20		Projected Budget 2020-21		Projected Budget 2021-22	NOTES
TORT LIABILITY FUND:												
REVENUES:												
Taxes, Ad Valorem	\$ 560,039		\$ 584,200		\$ 445,366		\$ 517,562		\$ 517,562		\$ 517,562	
Prior Year Refunds	(7,920)		(8,000)		(8,000)		(8,000)		(8,000)		(8,000)	
Interest	5,135		8,500		8,500		8,500		8,500		8,500	
Misc. Revenue												
Refund Prior Year Expenditures	16,059											
TOTAL REVENUE	\$ 573,313		\$ 584,700		\$ 445,866		\$ 518,062		\$ 518,062		\$ 518,062	
EXPENDITURES:	\$ 650,141		\$ 653,038		\$ 672,629		\$ 692,808		\$ 713,592		\$ 735,000	
EXCESS(DEFICIT) FOR YEAR	\$ (76,829)		\$ (68,338)		\$ (226,763)		\$ (174,746)		\$ (195,530)		\$ (216,938)	Deficit is ok, we don't want a FB here
Fund Transfers/Loans												
BALANCE, BEGINNING:	\$ 988,020		\$ 911,192		\$ 842,854		\$ 616,091		\$ 441,345		\$ 245,815	
BALANCE, END-OF-YEAR:	\$ 911,192	-7.5%	\$ 842,854	-26.9%	\$ 616,091	-28.4%	\$ 441,345	-44.3%	\$ 245,815		\$ 28,878	

Park Ridge Niles School District 64

Five-Year Financial Projections
2/22/18

	Audited Actuals 2016-17		Adopted Budget 2017-18		Projected Budget 2018-19		Projected Budget 2019-20		Projected Budget 2020-21		Projected Budget 2021-22	NOTES
TOTAL OPERATING FUNDS												
	Audited Actuals 2016-17		Adopted Budget 2017-18		Projected Budget 2018-19		Projected Budget 2019-20		Projected Budget 2020-21		Projected Budget 2021-22	
TOTAL REVENUES	\$ 73,535,175	3.3%	\$ 75,948,853	0.2%	\$ 76,088,140	2.9%	\$ 78,283,256	3.4%	\$ 80,916,727		\$ 79,863,985	
TOTAL EXPENDITURES	\$ 70,915,122	4.5%	\$ 74,086,505	2.2%	\$ 75,708,184	2.5%	\$ 77,594,084	2.6%	\$ 79,649,743		\$ 81,606,742	
EXCESS (DEFICIT) FOR YEAR	\$ 2,620,053		\$ 1,862,348		\$ 379,956		\$ 689,172		\$ 1,266,984		\$ (1,742,757)	
Fund Transfers/Loans												
Other Financing Sources(Uses)	- 4,853,702		- 1,037,510		- 3,031,059		- 949,320		- 897,631		- 897,631	
BALANCE, BEGINNING:	\$ 48,111,767		\$ 45,878,119		\$ 46,702,957		\$ 44,051,854		\$ 43,791,706		\$ 44,161,058	
BALANCE, END-OF-YEAR	\$ 45,878,119	1.8%	\$ 46,702,957	-5.7%	\$ 44,051,854	-0.6%	\$ 43,791,706	0.8%	\$ 44,161,058		\$ 41,520,670	
OPERATING FUND BALANCE:	64.69%		63.04%		58.19%		56.44%		55.44%		50.88%	
DAYS CASH ON HAND	236		230		212		206		202		186	