

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Division

Accounting Basis:

Cash
 Accrual

SCHOOL DISTRICT BUDGET FORM *
July 1, 2016 - June 30, 2017

Balanced budget, no deficit
reduction plan is required.

Date of Amended Budget: _____
(MM/DD/YY)

District Name: _____ Elmwood Park CUSD#401

District RCDT No: _____ 06-016-4010-26

If your FY16 AFR states that you need to do a deficit reduction plan and your FY17 budget is balanced please state the measures you took to have your budget become balanced. (Bckgrnd-Assumpt 25-26)

Budget of _____ Elmwood Park CUSD#401 _____, County of _____ Cook _____,
State of Illinois, for the Fiscal Year beginning _____ July 1, 2016 _____ and ending _____ June 30, 2017 _____.

WHEREAS the Board of Education of _____ Elmwood Park CUSD#401 _____,
County of _____ Cook _____, State of Illinois, caused to be prepared in tentative form a budget, and the Secretary
of this Board has made the same conveniently available to public inspection for at least thirty days prior to final action thereon;

AND WHEREAS a public hearing was held as to such budget on the _____ 21 _____ day of _____ September _____, 20 _____ 16 _____,
notice of said hearing was given at least thirty days prior thereto as required by law, and all other legal requirements have been
complied with;

NOW, THEREFORE, Be it resolved by the Board of Education of said district as follows:
Section 1: That the fiscal year of this school district be and the same hereby is fixed and declared to be

beginning _____ July 1, 2016 _____ and ending _____ June 30, 2017 _____.

Section 2: That the following budget containing an estimate of amounts available in each Fund, separately, and expenditures
from each be and the same is hereby adopted as the budget of this school district for said fiscal year.

ADOPTION OF BUDGET

The budget shall be approved and signed below by members of the School Board. Adopted this _____
Adopted this _____
day of _____, 20 _____ by a roll call vote of _____ Yeas, and _____ Nays, to wit:

** MEMBERS VOTING YEA: _____ ** MEMBERS VOTING NAY: _____

* Based on the 23 Illinois Administrative Code-Part 100 and inconformity with Section 17-1 of the School Code.

** Type in the members who voted "YEA" nor "NAY". Actual school board member signatures are not required for electronic submission.

- (1) A certified copy of this document must be filed with the county clerk within 30 days of adoption as required by Section 18-50 of the Property Tax Code (35 ILCS 200/18-50).
- (2) Districts are required to submit the adopted/amended budget electronically to ISBE within 30 days of adoption or by October 30, whichever comes first. Budgets are submitted to: <https://sec1.isbe.net/attachmgr/default.aspx> The electronic version does not require member signatures.

Transfer from Capital Projects Fund to O&M Fund	8150									
Transfer of Excess Fire Prev & Safety Tax & Interest 3 Proceeds to O&M Fund [10]	8160									
Transfer of Excess Accumulated Fire Prev & Safety Bond 3a and Int Proceeds to Debt Service Fund [11]	8170									
Taxes Pledged to Pay Principal on Capital Leases	8410									
Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
Other Revenues Pledged to Pay Principal on Capital Leases	8430									
Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
Taxes Pledged to Pay Interest on Capital Leases	8510									
Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
Other Revenues Pledged to Pay Interest on Capital Leases	8530									
Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
Taxes Pledged to Pay Principal on Revenue Bonds	8610									
Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
Taxes Pledged to Pay Interest on Revenue Bonds	8710									
Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
Taxes Transferred to Pay for Capital Projects	8810									
Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
Other Revenues Pledged to Pay for Capital Projects	8830									
Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
Other Uses Not Classified Elsewhere	8990									
Total Other Uses of Funds 9		0	0	0	0	0	0	0	0	0
Total Other Sources/Uses of Fund		0	0	0	0	0	0	0	0	0
ESTIMATED ENDING FUND BALANCE June 30, 2017		4,361,629	7,021,540	8,387,442	4,858,324	363,470	770,276	2,459,526	512,711	2,620

SUMMARY OF EXPENDITURES (by Major Object)

Description	Acc t #	(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
Object Name											
Salaries	100	22,535,469	81,717		2,415		0		103,367	0	22,722,968
Employee Benefits	200	2,827,818	34,433		433	967,548	0		41,561	0	3,871,793
Purchased Services	300	1,716,551	465,200	0	1,059,333		0		594,955	12,990	3,849,029
Supplies & Materials	400	1,136,145	687,000		0		0		3,235	0	1,826,380
Capital Outlay	500	184,147	118,700		14,817		1,000		788,500	1,600,945	2,708,109
Other Objects	600	4,222,509	7,500	4,132,025	0	0	0		0	0	8,362,034
Non-Capitalized Equipment	700	49,043	27,317		0		0		8,000	0	84,360
Termination Benefits	800	150,000	0		0						150,000
Total Expenditures		32,821,682	1,421,867	4,132,025	1,076,998	967,548	1,000		1,539,618	1,613,935	43,574,673

Description (Enter Whole Numbers Only)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
		Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
BEGINNING CASH BALANCE ON HAND July 1, 2016 7 [12]		0	0	0	0	0	0	0	0	0
Total Direct Receipts & Other Sources 8 [13]		33,756,351	3,562,544	4,228,600	2,039,467	1,331,018	7,000	9,580	8,838	321,641
OTHER RECEIPTS										
Interfund Loans Payable (Loans from Other Funds)	411									
Interfund Loans Receivable (Repayment of Loans)	141									
Notes and Warrants Payable	433									
Other Current Assets	199									
Total Other Receipts		0	0	0	0	0	0	0	0	0
Total Direct Receipts, Other Sources, & Other Receipts		33,756,351	3,562,544	4,228,600	2,039,467	1,331,018	7,000	9,580	8,838	321,641
Total Amount Available		33,756,351	3,562,544	4,228,600	2,039,467	1,331,018	7,000	9,580	8,838	321,641
Total Direct Disbursements & Other Uses 9 [14]		32,821,682	1,421,867	4,132,025	1,076,998	967,548	1,000	0	1,539,618	1,613,935
OTHER DISBURSEMENTS										
Interfund Loans Receivable (Loans to Other Funds) 10 [15]	141									
Interfund Loans Payable (Repayment of Loans)	411									
Notes and Warrants Payable	433									
Other Current Liabilities	499									
Total Other Disbursements		0	0	0	0	0	0	0	0	0
Total Direct Disbursements, Other Uses, & Other Disbursements		32,821,682	1,421,867	4,132,025	1,076,998	967,548	1,000	0	1,539,618	1,613,935
ENDING CASH BALANCE ON HAND June 30, 2017 7 [16]		934,669	2,140,677	96,575	962,469	363,470	6,000	9,580	(1,530,780)	(1,292,294)

Description (Enter Whole Numbers Only)	Acc t #	(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
Special Education Transportation Fees from Other Districts (In State)	1442									
Special Education Transportation Fees from Other Sources (In State)	1443									
Special Education Transportation Fees from Other Sources (Out of State)	1444									
Adult Transportation Fees from Pupils or Parents (In State)	1451									
Adult Transportation Fees from Other Districts (In State)	1452									
Adult Transportation Fees from Other Sources (In State)	1453									
Adult Transportation Fees from Other Sources (Out of State)	1454									
Total Transportation Fees					0					
EARNINGS ON INVESTMENTS	1500									
Interest on Investments	1510	8,300	6,900	8,600	1,500	1,000	7,000	9,000	8,500	2,500
Gain or Loss on Sale of Investments	1520									
Total Earnings on Investments		8,300	6,900	8,600	1,500	1,000	7,000	9,000	8,500	2,500
FOOD SERVICE	1600									
Sales to Pupils - Lunch	1611	185,000								
Sales to Pupils - Breakfast	1612									
Sales to Pupils - A la Carte	1613									
Sales to Pupils - Other (Describe & Itemize)	1614									
Sales to Adults	1620									
Other Food Service (Describe & Itemize)	1690									
Total Food Service		185,000								
DISTRICT/SCHOOL ACTIVITY INCOME	1700									
Admissions - Athletic	1711	21,500								
Admissions - Other	1719									
Fees	1720	555,500								
Book Store Sales	1730	11,050								
Other District/School Activity Revenue (Describe & Itemize)	1790									
Total District/School Activity Income		588,050	0							
TEXTBOOK INCOME	1800									
Rentals - Regular Textbooks	1811									
Rentals - Summer School Textbooks	1812									
Rentals - Adult/Continuing Education Textbooks	1813									
Rentals - Other (Describe)	1819									
Sales - Regular Textbooks	1821									
Sales - Summer School Textbooks	1822									
Sales - Adult/Continuing Education Textbooks	1823									
Sales - Other (Describe & Itemize)	1829									
Other (Describe & Itemize)	1890	1,500								
Total Textbooks		1,500								
OTHER REVENUE FROM LOCAL SOURCES	1900									
Rentals	1910		15,000							
Contributions and Donations from Private Sources	1920									
Impact Fees from Municipal or County Governments	1930									
Services Provided Other Districts	1940									
Refund of Prior Years' Expenditures	1950									
Payments of Surplus Moneys from TIF Districts	1960									
Drivers' Education Fees	1970	20,000								
Proceeds from Vendors' Contracts	1980	0	0	0	0	0	0	0	0	0
School Facility Occupation Tax Proceeds	1983									
Payment from Other Districts	1991									
Sale of Vocational Projects	1992									
Other Local Fees (Describe & Itemize)	1993									
Other Local Revenues (Describe & Itemize)	1999	122,113	2,500							
Total Other Revenue from Local Sources		142,113	17,500	0	0	0	0	0	0	0
Total Receipts/Revenues from Local Sources	1000	19,986,639	3,562,544	4,228,600	1,109,467	1,331,018	7,000	9,580	8,838	321,641
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										

Description (Enter Whole Numbers Only)	Acc t #	(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
Medicaid Matching Funds - Fee-For-Service Program	4992	300,000								
Other Restricted Grants Received from Federal Government through State (Describe & Itemize)	4999									
Total Restricted Grants-In-Aid Received from Federal Govt. Thru the State		1,565,201	0	0	0	0	0		0	0
TOTAL RECEIPTS/REVENUES FROM FEDERAL SOURCES	4000	1,565,201	0	0	0	0	0	0	0	0
TOTAL DIRECT RECEIPTS/REVENUES		33,756,351	3,562,544	4,228,600	2,039,467	1,331,018	7,000	9,580	8,838	321,641

This page is provided for detailed itemizations as requested within the body of the Report.

- 1.
- 2.
- 3.
- 4.

DEFICIT BUDGET SUMMARY INFORMATION - Operating Funds Only

Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
Direct Revenues	33,756,351	3,562,544	2,039,467	9,580	39,367,942
Direct Expenditures	32,821,682	1,421,867	1,076,998		35,320,547
Difference	934,669	2,140,677	962,469	9,580	4,047,395
Estimated Fund Balance - June 30, 2016	4,361,629	7,021,540	4,858,324	2,459,526	18,701,019

Balanced budget, no deficit reduction plan is required.

A deficit reduction plan is required if the local board of education adopts (or amends) the 2015-16 school district budget in which the "operating funds" listed above result in direct revenues (line 9) being less than direct expenditures (line 19) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 81).

Note: The balance is determined using only the four funds listed above. That is, if the estimated ending fund balance is less than three times the deficit spending, the district must adopt and file with ISBE a deficit reduction plan to balance the shortfall within three years.

The School Code, Section 17-1 (105 ILCS 5/17-1) - If the 2015-2016 Annual Financial Report (AFR) reflects a deficit as defined above (page 36), then the school district shall adopt and submit a deficit reduction plan (found here on page 20-24) to ISBE within 30 days after acceptance of the AFR.

The deficit reduction plan, if required, is developed using ISBE guidelines and format.

	DEFICIT REDUCTION PLAN ESTIMATED BUDGET FY2016-2017					ESTIMATED BUDGET FY2017-2018					ESTIMATED BUDGET FY2018-2019					ESTIMATED BUDGET FY2019-2020					SUMMARY BUDGET ADDENDUM - DEFICIT REDUCTION PLAN ESTIMATED BUDGET Date of Adoption: (Enter as MM/DD/YY)			
	Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total	Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total	Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total	Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total	FY2016-2017	FY2017-2018	FY2018-2019	FY2019-2020
	Acct #																							
ESTIMATED BEGINNING FUND BALANCE (must equal prior Ending Fund Balance)	3,428,950	4,880,863	3,895,855	2,449,946	14,653,624	4,361,629	7,021,540	4,858,324	2,459,526	18,701,019	4,361,629	7,021,540	4,858,324	2,459,526	18,701,019	4,361,629	7,021,540	4,858,324	2,459,526	18,701,019	14,653,624	18,701,019	18,701,019	18,701,019
RECEIPTS/REVENUES																								
LOCAL SOURCES	19,986,639	3,562,544	1,109,467	9,580	24,668,230					0				0						0	24,668,230	0	0	0
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0					0				0						0	0	0	0	0
STATE SOURCES	3000	12,204,511	0	930,000	13,134,511					0				0						0	13,134,511	0	0	0
FEDERAL SOURCES	4000	1,565,201	0	0	1,565,201					0				0						0	1,565,201	0	0	0
Total Receipts/Revenues	33,756,351	3,562,544	2,039,467	9,580	39,367,942	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39,367,942	0	0	0
DISBURSEMENTS/EXPENDITURES																								
INSTRUCTION	1000	19,368,261			19,368,261					0				0						0	19,368,261	0	0	0
SUPPORT SERVICES	2000	9,167,570	1,421,867	1,076,998	11,666,435					0				0						0	11,666,435	0	0	0
COMMUNITY SERVICES	3000	178,712	0	0	178,712					0				0						0	178,712	0	0	0
PAYMENTS TO OTHER DISTRICTS & GOVT. UNITS	4000	4,107,139	0	0	4,107,139					0				0						0	4,107,139	0	0	0
DEBT SERVICES	6000	0	0	0	0					0				0						0	0	0	0	0
PROVISION FOR CONTINGENCIES	6000	0	0	0	0					0				0						0	0	0	0	0
Total Disbursements/Expenditures	32,821,652	1,421,867	1,076,998		35,320,547	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,320,547	0	0	0
Excess of Receipts/Revenue Over/(Under) Disbursements/Expenditures	934,699	2,140,677	962,469	9,580	4,047,395	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,047,395	0	0	0
OTHER SOURCES/USES OF FUNDS																								
OTHER SOURCES OF FUNDS (7000)		0	0	0	0					0				0						0	0	0	0	0
OTHER USES OF FUNDS (8000)		0	0	0	0					0				0						0	0	0	0	0
TOTAL OTHER SOURCES/USES OF FUNDS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ESTIMATED ENDING FUND BALANCE	4,361,629	7,021,540	4,858,324	2,459,526	18,701,019	4,361,629	7,021,540	4,858,324	2,459,526	18,701,019	4,361,629	7,021,540	4,858,324	2,459,526	18,701,019	4,361,629	7,021,540	4,858,324	2,459,526	18,701,019	18,701,019	18,701,019	18,701,019	18,701,019

Deficit Reduction Plan-Background/Assumptions
Fiscal Year 2016-2017 through Fiscal Year 2019-2020

Elmwood Park CUSD#401

06-016-4010-26

Please complete the following schedule and include a brief description to identify any areas of the budget that will be impacted from one year to the next. If the deficit reduction plan relies upon new local revenues, identify contingencies for further budget reductions which will be enacted in the event those new revenues are not available. For additional information, please see:

<http://www.isbe.net/sfms/budget/default.htm>

1. Background and Narrative of Budget Reductions:

2. Assumptions Used in the Deficit Reduction Plan:

- Foundation Levels for General State Aid:

- Equal Assessed Valuation and Tax Rates:

- Employee Salaries and Benefits:

- Short and Long Term Borrowing:

- Educational Impact:

- Other Assumptions:

- Has the district considered shared services or outsourcing (Ex: Transportation, Insurance) If yes please explain:

Reference Description

- 1 Each fund balance should correspond to the fund balance reflected on the books as of June 30th - Balance Sheet Accounts #720 and #730 (audit figures, if available).
- 2 Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On-Behalf" Payments should only be reflected on this page (Budget Summary, Lines 10 and 20).
- 3 Requires the secretary of the school board to notify the county clerk (within 30 days of the transfer approval) to abate an equal amount of taxes to be next extended. See Sec. 10-22.14 & 17-2.11.
- 3a Requires notification to the county clerk to abate an equal amount from taxes next extended. See section 10-22.14
- 4 Principal on Bonds Sold:
 - (1) Funding Bonds are to be entered in the fund or funds in which the liability occurs.
 - (2) Refunding Bonds can be entered in the Debt Services Fund only.
 - (3) Building Bonds can be entered in the Capital Projects Fund only.
 - (4) Fire Prevention and Safety Bonds can be entered in the Fire Prevention & Safety Fund only.
- 5 The proceeds from the sale of school sites, buildings, or other real estate shall be used first to pay the principal and interest on any outstanding bonds on the property being sold, and after all such bonds have been retired, the remaining proceeds from the sale next shall be used by the school board to meet any urgent district needs as determined under Sections 2-3.12 and 17-2.11 of the School Code. Once these issues have been addressed, any remaining proceeds may be used for any other authorized purpose and for deposit into any district fund.
- 6 The School Code, Section 10-22.44 prohibits the transfer of interest earned on the investment of "any funds for purposes of Illinois Municipal Retirement under the Pension Code." This prohibition does not include funds for Social Security and Medicare-only purposes. For additional requirements on interest earnings, see 23 Illinois Administrative Code, Part 100, Section 100.50.
- 7 Cash plus investments must be greater than or equal to zero.
- 8 For cash basis budgets, this total will equal the Budget Summary - Total Direct Receipts/Revenues (Line 9) plus Total Other Sources of Funds (Line 46).
- 9 For cash basis budgets, this total will equal the Budget Summary - Total Direct Disbursements/Expenditures (Line 19) plus Total Other Uses of Funds (Line 79).
- 10 Working Cash Fund loans may be made to any district fund for which taxes are levied (Section 20-5 of the School Code).
- 11 Include revenue accounts 1110 through 1115, 1117,1118 & 1120.
- 12 The School Code Section 17-2.2c. Tax for leasing educational facilities or computer technology or both, and for temporary relocation expense purposes.
- 13 Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.
- 14 Only tuition payments made to private facilities. See Functions 4200 or 4400 for estimated public facility disbursements/expenditures.
- 15 Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund - e.g.: alternate revenue bonds. (Describe & Itemize)
- 16 Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation)
Only abatement of working cash fund can transfer its funds to any fund in most need of money

(see 105 ILCS 5/20-10 for further explanation)

CHECK FOR ERRORS

This worksheet checks various cells to assure that selected items are in balance.
 Out-of-balance conditions are accompanied by an error message.
 Errors must be corrected before the budget is finalized and submitted to ISBE.

Budget Item References	Message
Is Deficit Reduction Plan Required?	Congratulations! You have a balanced budget.
If required, is Deficit Reduction Plan Completed (Page: DefReductPlan 20-24)?	
1. Cover Page - CASH or ACCRUAL	
Check one type of Accounting Basis used on the Cover sheet.	CASH
2. Budget Summary: Other Sources (Page BudgetSum 2-3 - Acct 7000), must equal Other Uses (BudgetSum 2-3 - Acct. 8000).	
Estimated Beginning Fund Balance July,1 2016 for all Funds (Cells C3 - K3) (Line must have a number or zero. Do not leave blank.)	CHECK ERROR- IF ZERO, ENTER NUMER 0
Transfer Among Funds (Funds 10, 20, 40 - Acct 7130 - Cells C29, D29, F29), must equal (Funds 10, 20 & 40 - Acct 8130 - Cells C52, D52, F52).	OK
Transfer of Interest (Funds 10 thru 90 - Acct 7140 - Cells C30:K30), must equal (Funds 10 thru 60, & 80 - Acct 8140 - Cells C53:H53, J53).	OK
Transfer to Debt Service to Pay Principal on Capital Leases (Fund 30 - Acct 7400 - Cell E39) must equal (Funds 10, 20 & 60 - Acct 8400 Cells C57:H60).	OK
Transfer to Debt Service to Pay Interest on Capital Leases (Fund 30 - Acct 7500 - Cell E40) must equal (Funds 10, 20 & 60 - Acct 8500 - Cells C61:H64).	OK
Transfer to Debt Service Fund to Pay Principal on Revenue Bonds (Fund 30 - Acct 7600 - Cell E41) must equal (Funds 10 & 20 - Acct 8600 - Cells C65:D68).	OK
Transfer to Debt Service to Pay Interest on Revenue Bonds (Fund 30 - Acct 7700 - Cell E42) must equal (Funds 10 & 20 - Acct 8700 - Cells C69:D72).	OK
Transfer to Capital Projects Fund (Fund 60 - Acct 7800 - Cell H43) must equal (Fund 10 & 20, Acct 8800 - Cells C73:D76).	OK
3. Summary of Cash Transactions: Beginning Cash Balance on Hand July 1, 2016, (CashSum 4, All Funds), cannot be negative.	
Educational (Fund 10 - Cell C3)	OK
Operations & Maintenance (Fund 20 - Cell D3)	OK
Debt Service (Fund 30 - Cell E3)	OK
Transportation (Fund 40 - Cell F3)	OK
Municipal Retirement/Social Security (Fund 50 - Cell G3)	OK
Capital Projects (Fund 60 - Cell H3)	OK
Working Cash (Fund 70 - Cell I3)	OK
Tort (Fund 80 - Cell J3)	OK
Fire Prevention & Safety (Fund 90 - Cell K3)	OK
4. Summary of Cash Transactions: Ending Cash Balance on Hand June 30, 2016, (Page CashSum 4 - All Funds), cannot be negative.	
Educational (Fund 10 - Cell C21)	OK
Operations & Maintenance (Fund 20 - Cell D21)	OK
Debt Service (Fund 30 - Cell E21)	OK
Transportation (Fund 40 - F21)	OK
Municipal Retirement/Social Security (Fund 50 - Cell G21)	OK

Capital Projects (Fund 60 - H21)	OK
Working Cash (Fund 70 - Cell I21)	OK
Tort (Fund 80 - Cell J21)	Check Error!
Fire Prevention & Safety (Fund 90 - Cell K21)	Check Error!
5. Summary of Cash Transactions: Other Receipts, (Page CashSum 4), must equal Other Disbursements, (Page CashSum 4).	
Interfund Loans Payable (Funds 10:60, 80, 90 - Acct 411 - Cells C6:H6, J6:K6) must equal Interfund Loans Receivable (Funds 10:20, 40, 70 - Acct 141 - Cells C15:D15, F15, I15).	OK
Interfund Loans Receivable (Funds 10, 20, 40 & 70 - Acct 141 - Cells C7:D7, F7, I7) must equal Interfund Loans Payable (Funds 10:60, 80, 90 - Acct 411 - Cells C16:H16, J16, K16).	OK

End of Balancing

[1] A Each fund balance should correspond to the fund balance reflected on the books as of June 30th - Balance Sheet Accounts #720 and #730 (audit figures, if available).

[2] 2 Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On-Behalf" Payments should only be reflected on this page (Budget Summary. Line 10 and 20).

[3] 2 Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On-Behalf" Payments should only be reflected on this page (Budget Summary. Line 10 and 20).

[4] 3 Requires the secretary of the school board to notify the county clerk (within 30 days of the transfer approval) to abate an equal amount of taxes to be next extended. See Sec. 10-22.14 & 17-2.11.

[5] 3 Requires the secretary of the school board to notify the county clerk (within 30 days of the transfer approval) to abate an equal amount of taxes to be next extended. See Sec. 10-22.14 & 17-2.11.

[6] 4 Principal on Bonds Sold:

- (1) Funding Bonds can be entered in the funds in which the liability occurs.
- (2) Refunding Bonds can be entered in the Debt Services Fund only.
- (3) Building Bonds can be entered in the Capital Projects Fund only.
- (4) Fire Prevention and Safety Bonds can be entered in the Fire Prevention & Safety Fund only.

[7] 5 The proceeds from the sale of school sites, buildings, or other real estate shall be used first to pay the principal and interest on any outstanding bonds on the property being sold, and after all such bonds have been retired, the remaining proceeds from the sale next shall be used by the school board to meet any urgent district needs as determined under Sections 2-3.12 and 17-2.11 of the School Code. Once these issues have been addressed, any remaining proceeds may be used for any other authorized purpose and for deposit into any district fund.

[8] Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation)

Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation)

[9] 6 The School Code, Section 10-22.44 prohibits the transfer of interest earned on the investment of "any funds for purposes of Illinois Municipal Retirement under the Pension Code." This prohibition does not include funds for Social Security and Medicare-only purposes. For additional requirements on interest earnings, see 23 IL Administrative Code, Part 100, Section 100.50.

[10] 3 Requires the secretary of the school board to notify the county clerk (within 30 days of the transfer approval) to abate an equal amount of taxes to be next extended. See Sec. 10-22.14 & 17-2.11.

[11] 3 Requires the secretary of the school board to notify the county clerk (within 30 days of the transfer approval) to abate an equal amount of taxes to be next extended. See Sec. 10-22.14 & 17-2.11.

[12] 7 Cash plus investments must be greater than or equal to zero.

[13] 8 For cash basis budgets, this total will equal the Budget Summary - Total Direct Receipts/Revenue (Line 9) and Other Financing Sources (Line 45).

[14] 9 For cash basis budgets, this total will equal the Budget Summary - Total Direct Disbursements/Expenditures (Line 19) plus Total Other Financing Uses (Lines 63).

[15] 10 Working Cash Fund loans may be made to any district fund for which taxes are levied (Section 20-5 of the School Code).

[16] 7 Cash plus Investments must be greater than or equal to zero.

[17] 11 Include revenue accounts 1110 through 1115, 1117,
1118 & 1120.

[18] 12 The School Code Section 17-2.2c. Tax for leasing educational facilities or computer technology or both, and for temporary relocation expense purposes.

[19] 13 Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.

[20] 14 Only tuition payments made to private facilities. See Function 4100 for estimated public facility disbursements/expenditures.

[21] 14 Include only tuition payments made to private facilities. See Function 4100 for estimated public facility disbursements/expenditures.

[22] 15 Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund - e.g.: alternate revenue bonds. (Describe & Itemize)

[23] 15 Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund - e.g. alternate revenue bonds. (Attach Itemization)

[24] 15 Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund - e.g.: alternate revenue bonds. (Describe & Itemize)