

Summary of Amended Budget Transactions - Fiscal 2003

| | Education | O&M | B&I | Transportation | IMRF/SS | Life Safety | Working Cash | S&C | Insurance | Totals |
|---|-------------------|------------------|------------------|----------------|------------------|------------------|------------------|----------------|------------------|-------------------|
| Original 6/30/03 Balance | 17,752,831 | 1,714,171 | 1,905,994 | 783,952 | 1,491,603 | 773 | 5,836,962 | 8,577,661 | 837,183 | 38,901,130 |
| Board of Education Reductions | | | | | | | | | | |
| >1 Expenditures | 488,595 | 11,000 | | 850 | | | | | | 500,445 |
| >2 Revenue adjustment | 42,344 | | | | | | | | | 42,344 |
| November 2002 Bond Sale | | | | | | | | | | |
| >3 Proceeds of bond sale | | | | | | 1,953,396 | 761,000 | | | 2,714,396 |
| >4 Transfer for working capital | 254,000 | 507,000 | | | | | (761,000) | | | - |
| >5 GSA adjustment to Ed Fund | 507,000 | (507,000) | | | | | | | | - |
| >6 Ed Fund transfer to Insurance Fund | (500,000) | | | | | | | | 500,000 | - |
| >7 Interest due 6/1/03 | | | (85,120) | | | | | | | (85,120) |
| Alternate Revenue Bond Defeasement | | | | | | | | | | |
| >8 Transfers to B&I | (1,035,452) | | 10,535,452 | | | | | (9,500,000) | | - |
| >9 Cost to defease | | | (11,135,452) | | | | | | | (11,135,452) |
| >10 ARB interest due 12/1/02 | | | 322,200 | | | | | | | 322,200 |
| >11 TIF revenues designated for ARB | 277,200 | | (277,200) | | | | | | | - |
| >12 Adjust expenditures - S&C | | | | | | | | 1,350,000 | | 1,350,000 |
| >12 Adjust Revenues - S&C | | | | | | | | 100,000 | | 100,000 |
| West 40 Loan | | | | | | | | | | |
| >13 January 2003 Loan | (150,000) | | | | | | | | | (150,000) |
| >13 Repayment to be made prior to June 30, 2003 | 150,000 | | | | | | | | | 150,000 |
| Amended Balance 6/30/03 | 17,786,518 | 1,725,171 | 1,265,874 | 784,802 | 1,491,603 | 1,954,169 | 5,836,962 | 527,661 | 1,337,183 | 32,709,943 |

- >1 Expenditure reductions cover all areas in the Ed Fund budget - 15 function (program) areas
- >2 Closing the Gap (technology) grant amount released after adoption - increased amount absorbed some of the reductions
- >3 Amount represents difference between \$3.5 million sale and original amount in L/S budget
- >4 Amount must be spent on capital expenditures over the next three years (requirement for tax exempt status of bonds)
- >5 General State Aid revenue adjusted to balance dollars going to O&M
- >6 Amount covers cash flow and undfunded exposure up to stop loss insurance coverage

- >7 Interest on November 2002 bond issue
- >8 Construction designated funds used to defease ARBs
- >9 Amount required to totally defease ARBs (\$600,000 from B&I loss and cost).
- >10 Interest saved by defeasing before payment due
- >11 TIF revenues designated for ARB payments transferred to Ed Fund revenues.
- >12 Revenues and expenditures in S&C adjusted to reflect current best estimates.
- >13 West 40 loan should not have impact on final Educational Fund balance

DuPage West loan and repayment added 2/26/03