

Urbana School District #116 2010-2011 Budget

Presented to the Board of Education
September 7, 2010

Budget 2010-2011 Budget Highlights

- 2010 property tax extensions are expected to increase by 4.6% due to a CPI increase of 2.7% and est. 2% new construction.
- These tax extensions include 1.6M from Carle Foundation. Due to the on-going appeals, we exclude these revenues from our balances.

Budget 2010-2011

Budget Highlights

- General State Aid is expected to decline \$1.1 million. This is due to a combination of declining avg. ADA, increasing local tax revenues and elimination of hold harmless funding. The foundation level will remain the same as last year, \$6119. The GSA may require proration if funding levels are not adequate. This budget assumes no proration.
- The budget assumes categorical revenue will be funded at 100% similar to recent years.
- Education fund revenues are projected to be down 3% from prior year. Expenses are down 6.4% mainly due to the \$2 M in expenditure reductions.

Budget 2010-2011

Budget Highlights

- The new Facilities Sales Tax Receipts are anticipated to produce approx. \$2,750,000, which is below original estimates of \$3M. The 2010 financing estimated at \$16.6M The projects included in this budget include:

– King School Renovation	\$6,256,185
– UHS Air Conditioning	\$1,800,000
– UHS Athletic Complex	\$3,458,200
– UHS/UMS Commons	\$ 500,000
– Related Owner Costs	\$ 175,000

The UHS auditorium project will take place during the 2011-12 budget.

Budget 2010-2011

Budget Highlights

- Salaries are budgeted to increase an average of 2.1%.
- Health ins. costs decreased 11% due to a new health plan.
- ARRA (stimulus) funds of approx. \$1.2 million are included in the Education Fund. These funds will disappear after this year, causing approx. \$100,000 to be assumed up by the District next year.
- The District may receive \$500,000 from the Federal Education Jobs Bill, however, this revenue is not included in the budget due to the uncertainty of how the funds can be utilized.
- Transportation Fund revenues reflect a 40% reduction in state reimbursement.

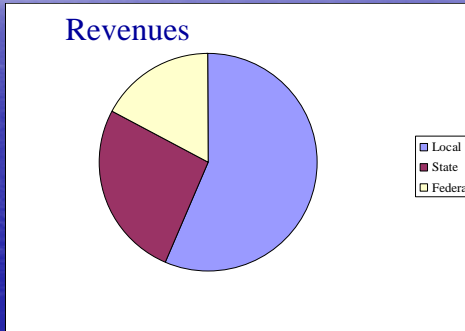
Budget 2010-2011

Budget Highlights

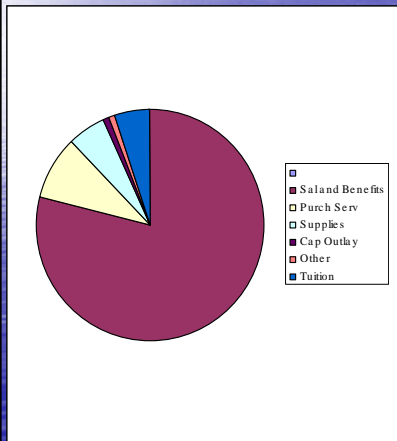
- Standard & Poor's has given us a rating of AA- due to our good financial performance and strong reserves.
- The District has earned the highest financial profile designation by ISBE, "Financial Recognition".

Revenue Sources Total Education Funds

Local	\$25,341,417	- 56%
State	11,895,864	- 27%
Federal	7,697,087	- 17%
Total	\$44,934,368	- 100%



Education Fund Expenditures



Salaries/Ben	33,900,174	79%
Purch Serv	3,750,905	9%
Supplies	2,368,578	5%
Cap Outlay	361,218	1%
Other	385,670	1%
Tuition	2,138,030	5%
Total	42,904,575	100%

Notes to Budget Summary

- Beginning fund balances shown (7/1/10) are tentative at this time as the 2009-10 audit has not been finalized and adjusting entries are estimated for state payments due us.
- All funds, except for O&M, Transportation and Life/Safety, are estimated to have a positive fund balance at the end of FY11.

Notes to Budget Summary

- All fund balances are excluding Carle tax revenues. These funds have accumulated a total over \$7 million as of 6/30/10.