

SPRINGFIELD SCHOOL DISTRICT

2017 - 2018

GENERAL FUND

FINAL BUDGET



June 22, 2017

Tax Millage Summary Preliminary to Final Budget

	Proposed Preliminary	Final Budget	Change
2017-18 % Increase from Prior Year	2.97%	2.50%	(0.47%)
2016-17 % Increase from Prior Year	2.95%	2.36%	(0.59%)
2015-16 % Increase from Prior Year	3.19%	2.45%	(0.74%)
2014-15 % Increase from Prior Year	3.12%	2.25%	(0.87%)
2013-14 % Increase from Prior Year	3.37%	1.98%	(1.39%)
2012-13 % Increase from Prior Year	3.58%	2.70%	(0.88%)

2017-2018 Budget Objectives & Assumptions

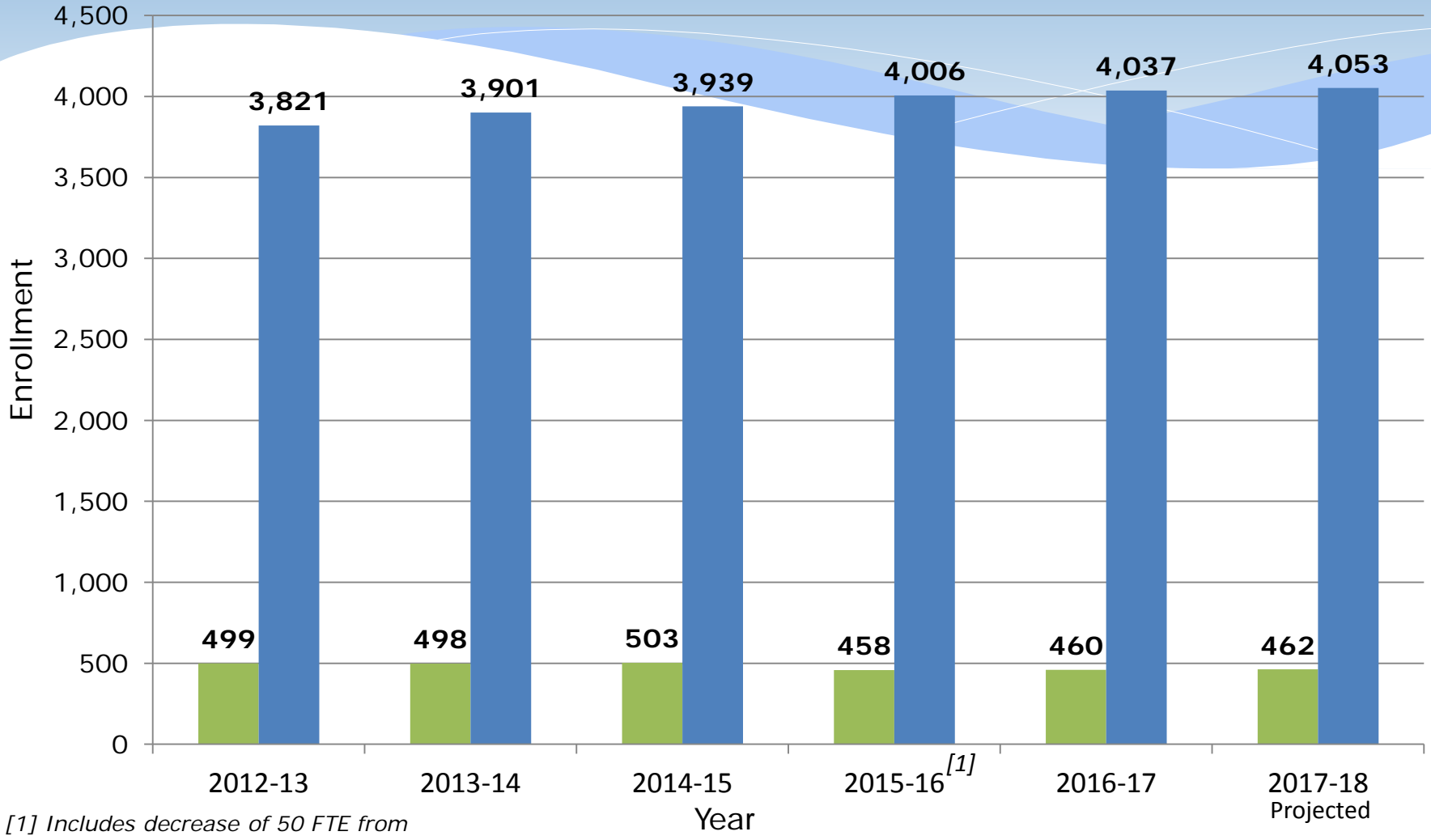
- Budget projections do not reflect any changes to current funding levels:
 - State subsidies for basic education & special education remain at prior year (2016-17) funding levels
 - State subsidies for PSERS and social security are projected to increase based on historical matching formula

- Impact of continued enrollment growth
 - Increase of approximately 232 students over the last 5 years
 - Staffing levels include projected increase of 1 additional classroom staff and 1 administrator

- Public School Employee Retirement System (PSERS) increase
 - SSD rate increases from 30.03% in 2016-17 to 32.57% in 2017-18 (8.5% increase) and to 35.95% in 2020-21
 - \$494,000 net expenditure increase for 2017-18

Total Staff and Enrollment

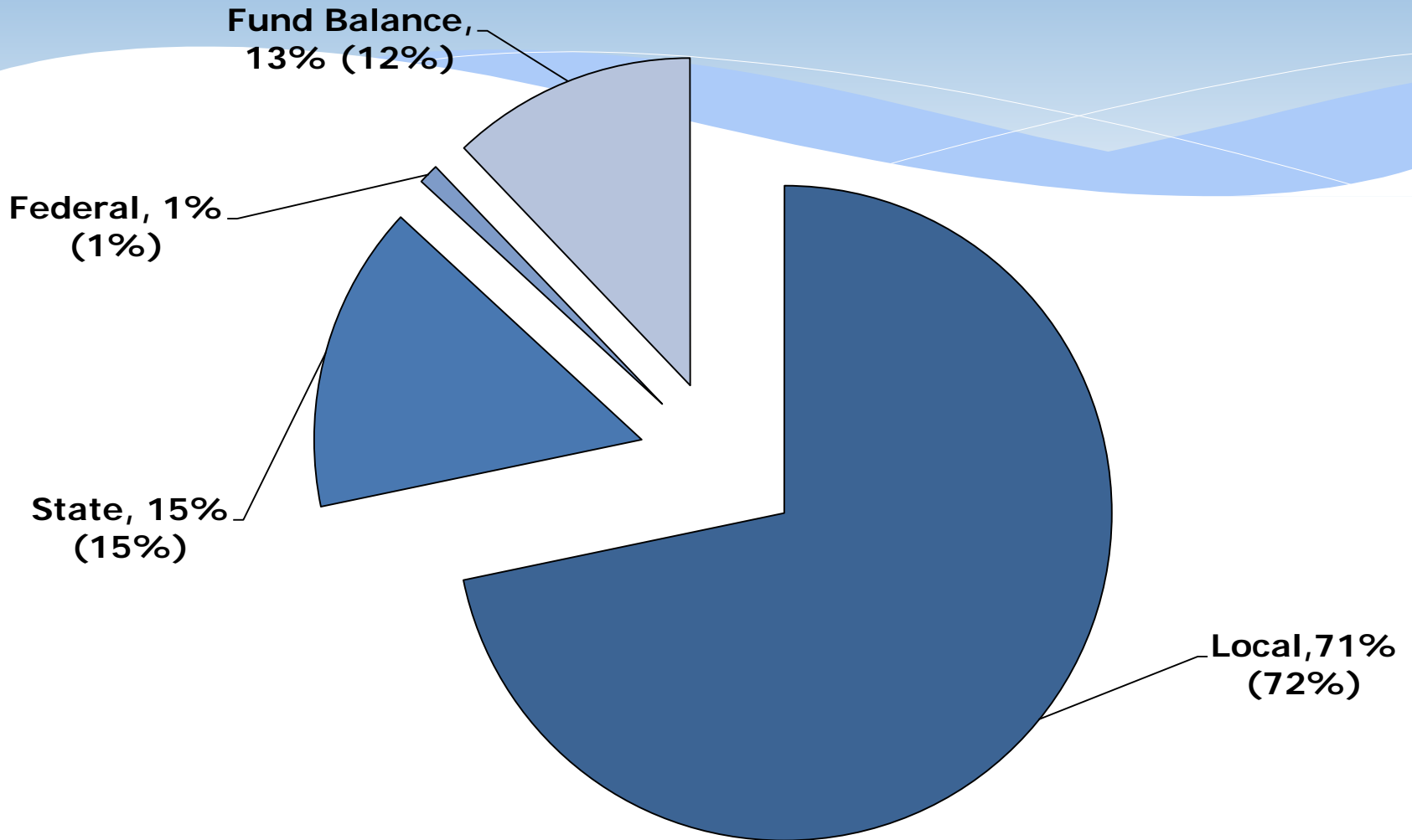
■ Total Staff ■ Total Enrollment



[1] Includes decrease of 50 FTE from transportation staff change

2017-2018 Budget Revenue Chart

(2016-2017 year in parentheses)



Non - Real Estate Tax Revenue Projection

Description	2016-2017 Final Budget	2017-2018 Final Budget
Interim/Delinq/Utility Taxes	\$ 1,218,500	\$ 1,161,900
Transfer Tax	656,250	689,063
Mercantile Tax	976,500	980,000
Interest & Miscellaneous	714,283	798,282
Basic Instructional Subsidy	2,773,128	2,943,696
Special Education Subsidy	1,627,060	1,657,486
Transportation	429,250	433,543
Authority Rental	83,797	83,831
Social Security Contribution	1,163,092	1,181,673
Retirement Contribution	4,493,226	4,958,696
State & Federal Grants	1,083,168	1,104,284
Revenue Subtotal	\$ 15,218,254	\$ 15,992,454

Total Revenue Projection

Description	2016-2017 Final Budget	2017-2018 Final Budget
Subtotal – Previous Page	\$15,218,254	\$ 15,992,454
Homestead Exclusion (Projected)	1,219,272	1,219,193
Real Estate Taxes	53,234,939	\$55,342,422
Subtotal	\$69,672,465	\$72,554,069
Fund Balance - Committed	6,650,000	7,000,000
Fund Balance - Unassigned	3,561,442	3,668,302
Total	\$79,883,907	\$83,222,371

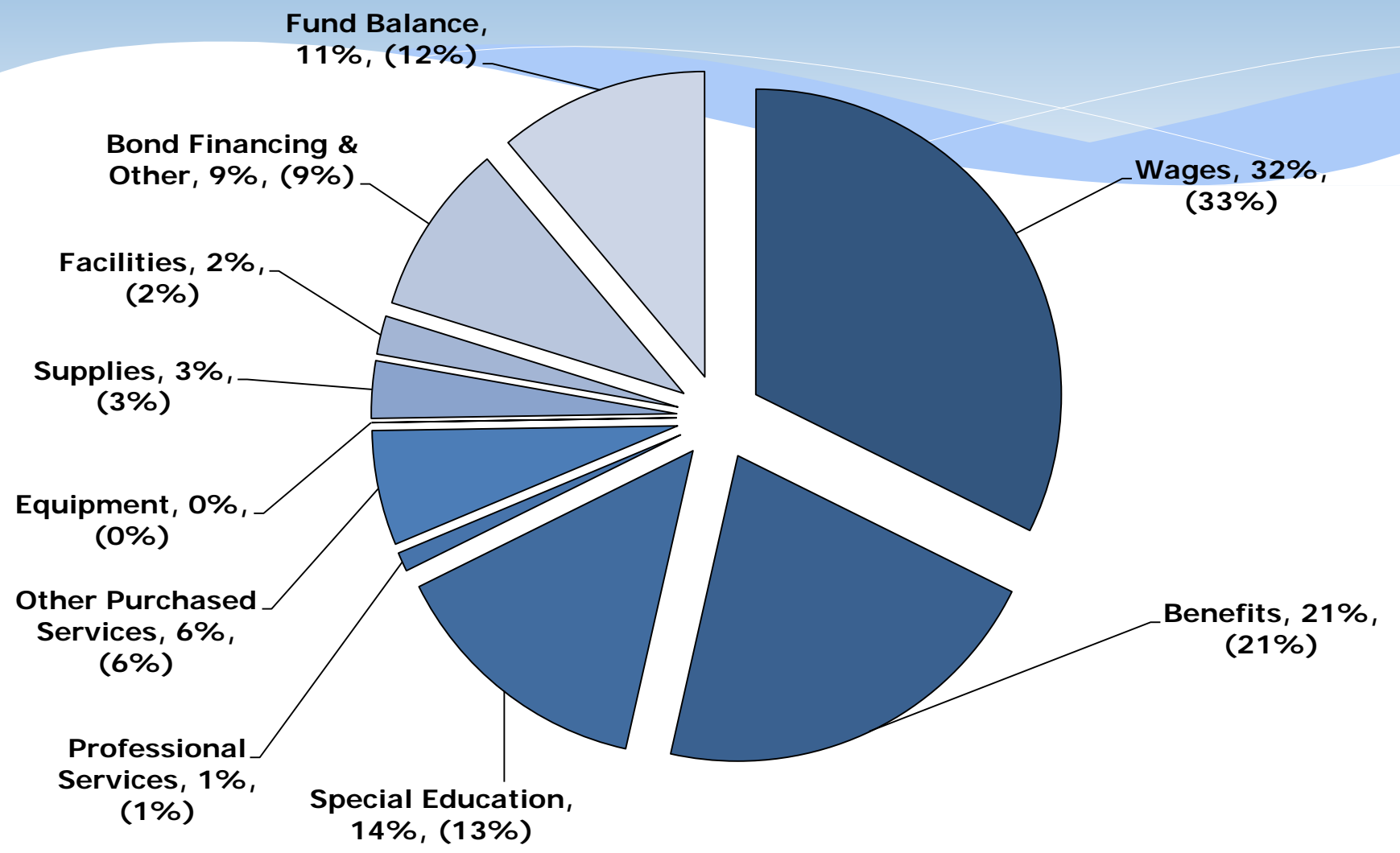
2017-2018 Budget Issues

Expenditures

- Compensation and benefit costs, not including PSERS contributions, are anticipated to increase by \$1,415,400 (3.5%)
- The district's 2016-2017 PSERS contribution is projected to increase by \$931,000 (10.4%) from 30.03% to 32.57%
- Purchased services, supplies, property services and debt service are projected to increase by \$1,235,000 (5.9%) in 2017-2018
- The 2017-2018 expenditure projections include the use of \$700,000 of the PSERS reserve

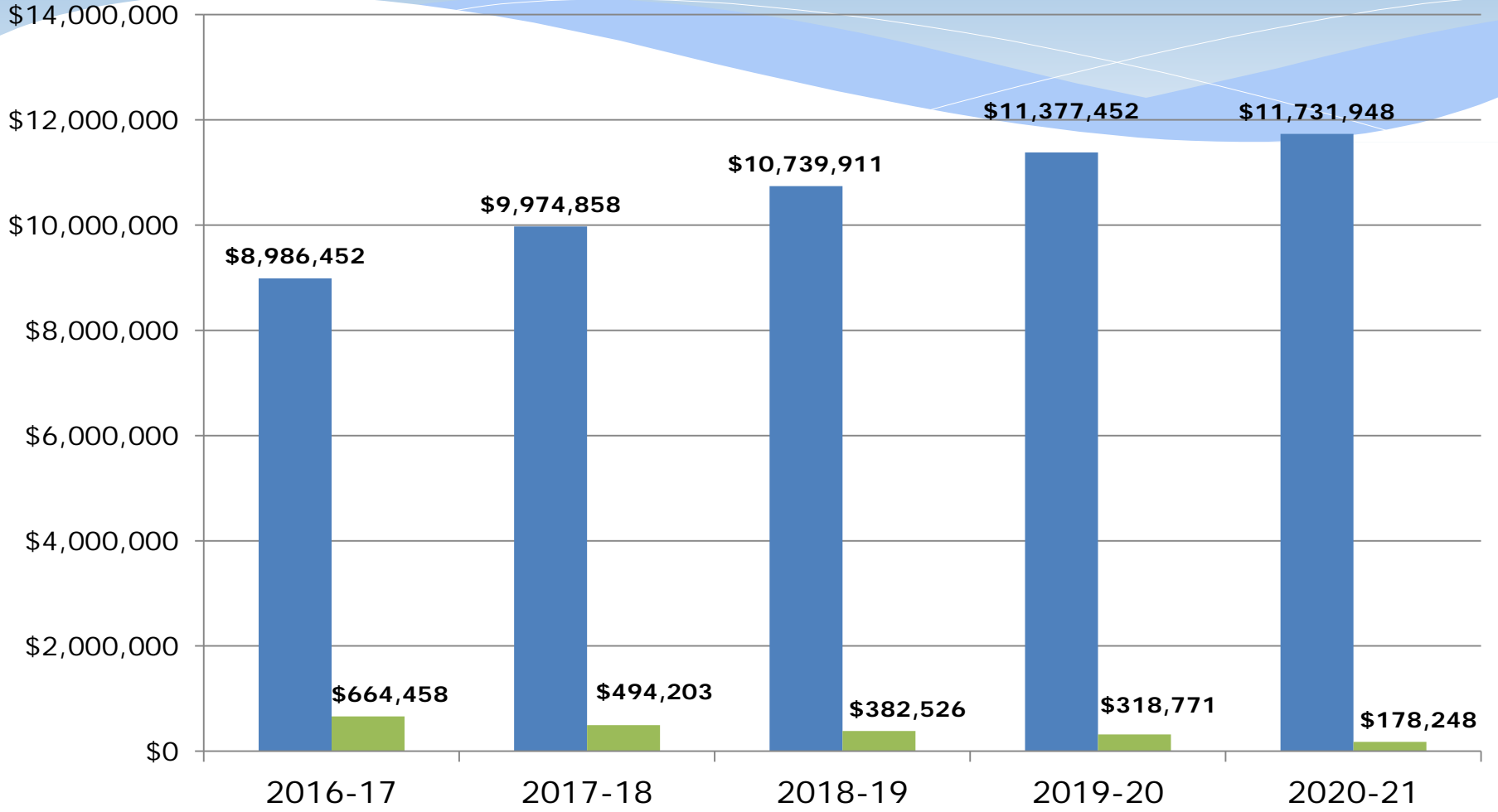
2017-2018 Budget Expense Chart

(2016-2017 year in parentheses)

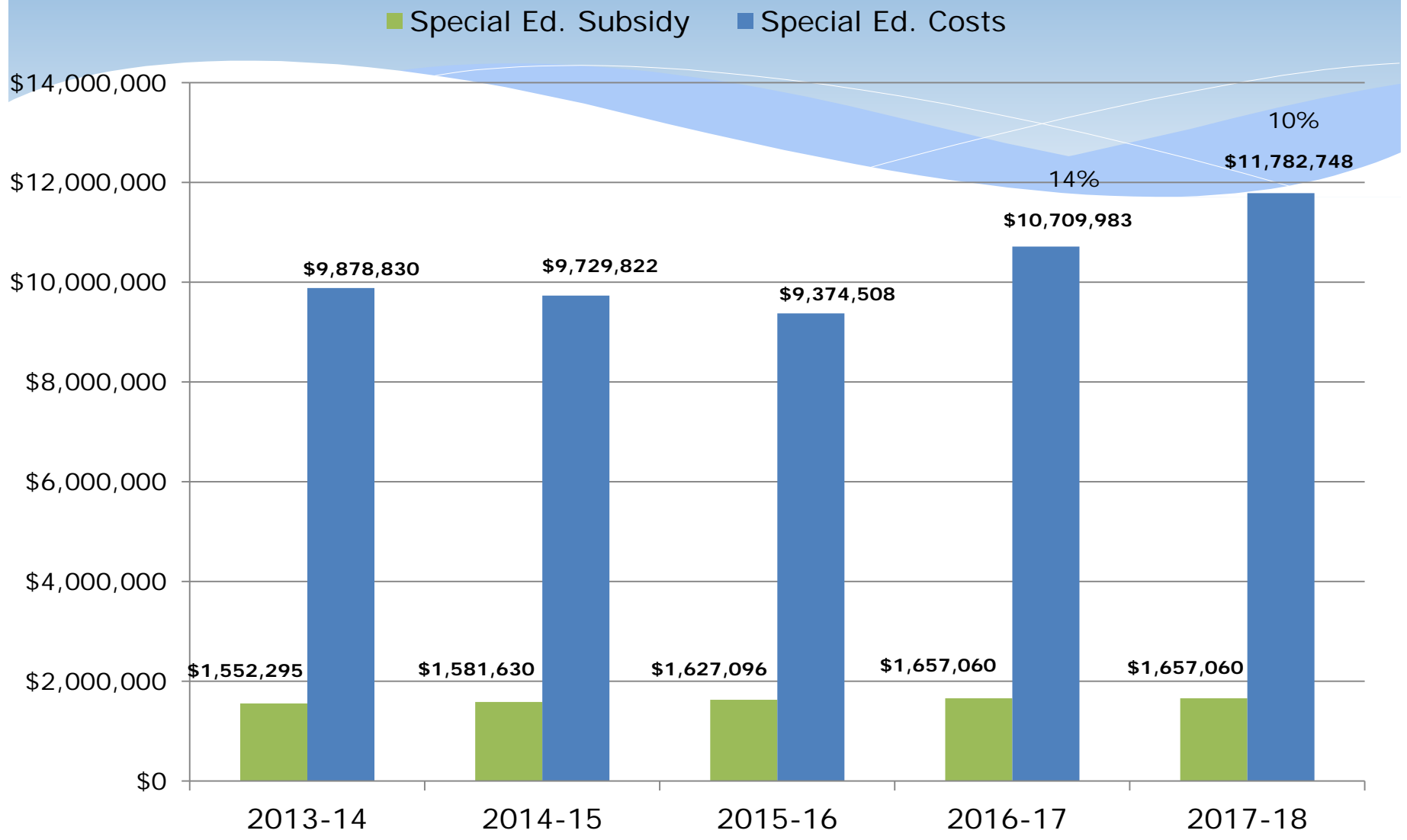


PSERS Impact

■ SSD PSERS Expense ■ Annual Net PSERS Increase



Special Education Revenues and Costs



Expenditure Projection

Description	2016-2017 Final Budget	2017-2018 Final Budget
Salaries & Benefits (net of PSERS)	\$40,510,111	\$41,925,511
Employer PSERS Contribution	8,986,452	9,917,392
Purchased Professional Services	3,123,917	3,142,312
Purchased Property Services	2,063,480	1,255,519
Other Purchased Services	6,339,550	7,096,730
Supplies	1,996,387	2,796,799
Property	324,085	224,371
Other Objects / Financing	7,128,483	7,695,435
Total Expenditures	\$70,472,465	\$74,054,269
Fund Balance - Committed	5,850,000	5,500,000
Fund Balance - Unassigned	3,561,442	3,668,102
Total	\$79,883,907	\$83,222,371

Real Estate Tax Calculation

	Final Budget 2016-2017	Final Budget 2017-2018
Disbursements	\$79,883,907	\$83,222,371
Fund Balance	(10,211,442)	(10,668,302)
Receipts	(15,218,254)	(15,992,454)
R/E Tax Required	\$54,454,211	\$56,561,615
Additional R/E Tax Required	\$1,843,553	\$2,107,404

Millage Calculation

Proposed Preliminary Budget

	2016-2017 Final Budget	2017-2018 Final Budget
Total Assessment	\$1,790,440,543	\$1,804,543,358
Reassessment Loss Allowance	5,000,000	5,000,000
Billable Assessment	1,785,440,543	1,799,543,358
Taxable Mills	31.421	32.207
% Increase from Prior Year	2.36%	2.50%
Local Tax	56,100,652	57,957,374
Homestead Exclusion	1,219,272	1,219,193
Tax Levy Less Homestead Exclusion	54,881,380	56,738,181
Projected Payment Rate	97.0%	97.5%
Net Tax Revenue	\$53,234,939	\$55,342,422

Tax Summary

Proposed Preliminary Budget

	2016-2017 Final Budget	2017-2018 Final Budget	Change
Taxable Mills	31.421	32.207	0.786
% Increase from Prior Year	2.36%	2.50%	
Residential Property Example:			
School Taxes – \$100,000 assessed value	\$3,142	\$3,221	\$79
School Taxes – \$146,820 median value	\$4,603	\$4,729	\$126
School Taxes – \$250,000 assessed value	\$7,855	\$8,051	\$196
Projected Homestead Exclusion	\$181	\$183	