

SPRINGFIELD SCHOOL DISTRICT

2018 - 2019

GENERAL FUND

FINAL BUDGET



June 28, 2018

Tax Millage Summary

Preliminary to Final Budget

	Proposed Preliminary	Final Budget	Change
2018-19 % Increase from Prior Year	2.91%	2.40%	(0.51%)
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%)

2018-2019 Budget Objectives & Assumptions

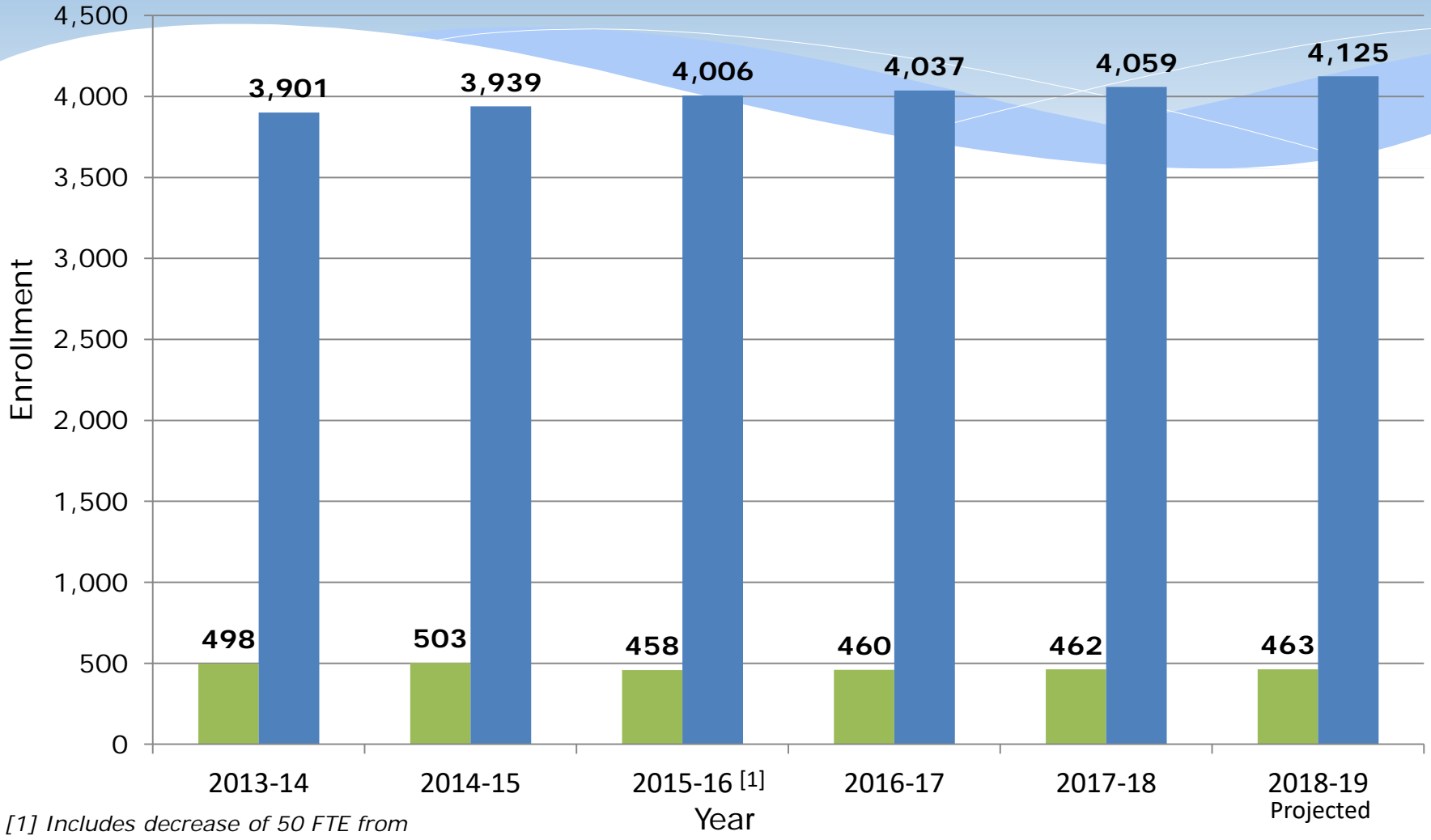
- Budget projections do not reflect any changes to current funding levels:
 - State subsidies for basic education & special education remain at prior year funding levels
 - State subsidies for PSERS match and social security are projected to increase based on historical matching formula

- Impact of continued enrollment growth
 - Increase of approximately 224 students over the last 5 years

- Public School Employee Retirement System (PSERS) increase
 - SSD rate increases from 32.57% in 2017-18 to 33.43% in 2018-19 (2.6% increase) and to 36.32% in 2022-23
 - \$268,000 net expenditure increase for 2018-19

Total Staff and Enrollment

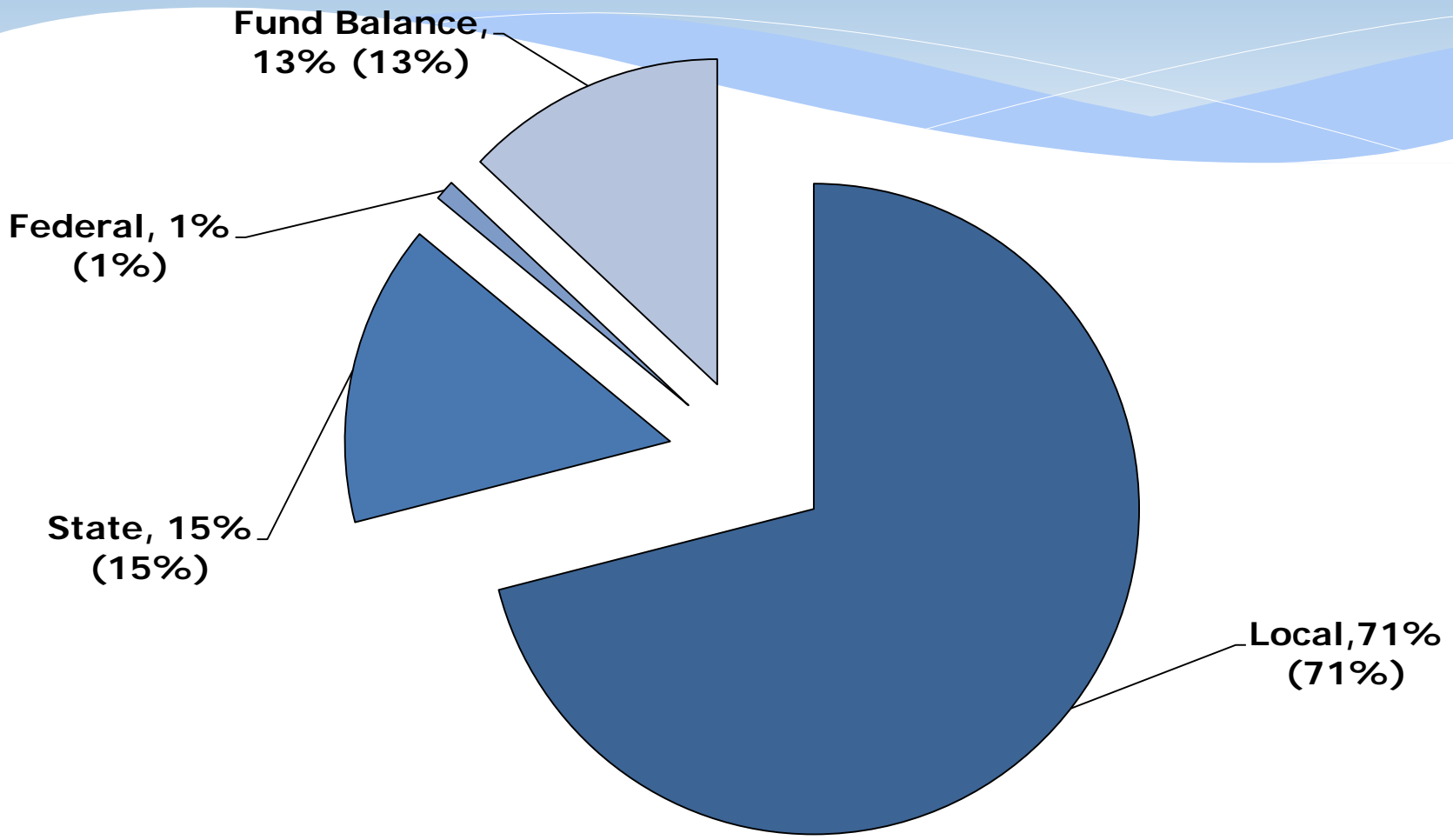
■ Total Staff ■ Total Enrollment



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

2018-2019 Budget Revenue Chart

(previous year in parentheses)



Non - Real Estate Tax Revenue Projection

Description	2017-2018 Final Budget	2018-2019 Final Budget
Interim/Delinq/Utility Taxes	\$ 1,161,900	\$ 1,132,260
Transfer Tax	689,063	702,844
Mercantile Tax	980,000	940,000
Interest & Miscellaneous	798,282	883,316
Basic Instructional Subsidy	2,943,696	2,998,696
Special Education Subsidy	1,657,486	1,709,486
Transportation	433,543	437,878
Authority Rental	83,831	81,365
Social Security Contribution	1,181,673	1,220,125
Retirement Contribution	4,958,696	5,256,122
State & Federal Grants	1,104,284	1,074,787
Revenue Subtotal	\$ 15,992,454	\$ 16,436,879

Total Revenue Projection

Description	2017-2018 Final Budget	2018-2019 Final Budget
Subtotal – Previous Page	\$15,992,454	\$ 16,436,879
Homestead Exclusion (Projected)	1,219,193	1,219,193
Real Estate Taxes	55,342,422	\$57,018,738
Subtotal	\$72,554,069	\$74,674,810
Fund Balance - Committed	7,000,000	7,000,000
Fund Balance - Unassigned	3,668,302	3,037,355
Total	\$83,222,371	\$84,712,165

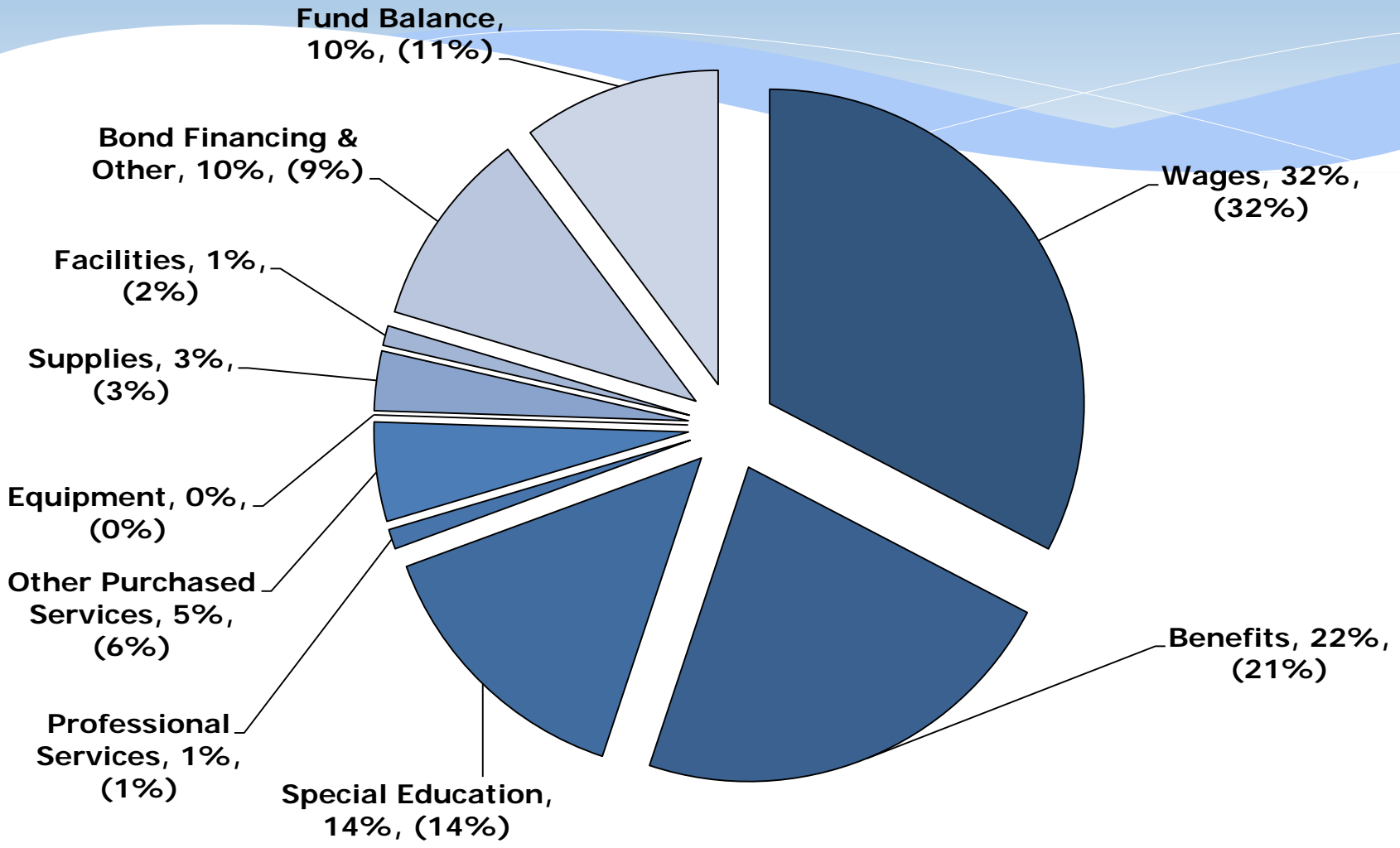
2018-2019 Budget Issues

Expenditures

- Compensation and benefit costs, not including PSERS contributions, are anticipated to increase by \$1,263,000 (3.0%)
- The district's 2018-2019 PSERS contribution is projected to increase by \$537,000 (2.6%) from 32.57% to 33.43%
- Purchased services, supplies, property services and debt service are projected to increase by \$1,063,000 (4.8%) in 2018-2019

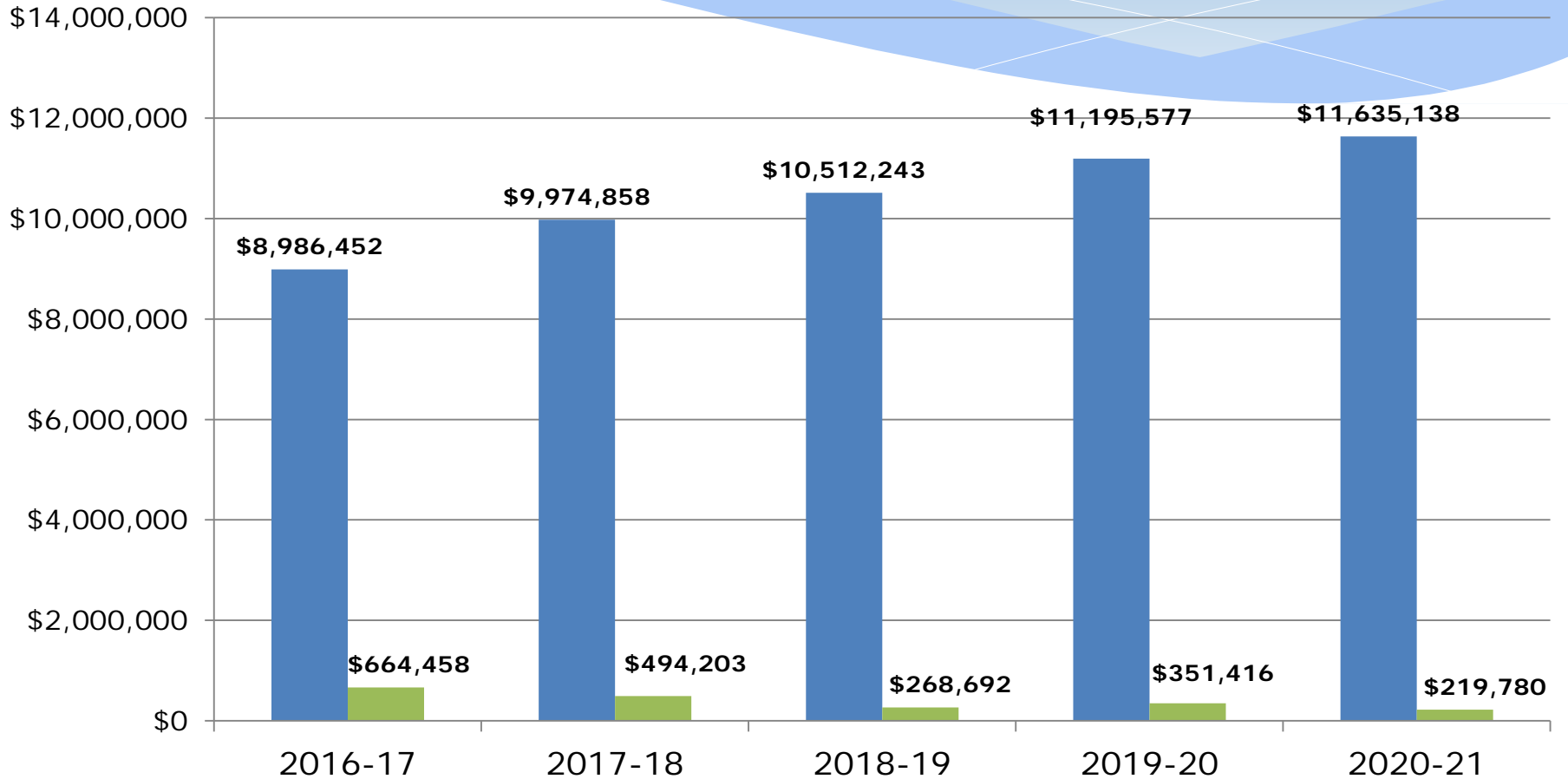
2018-2019 Budget Expense Chart

(2016-2017 year in parentheses)



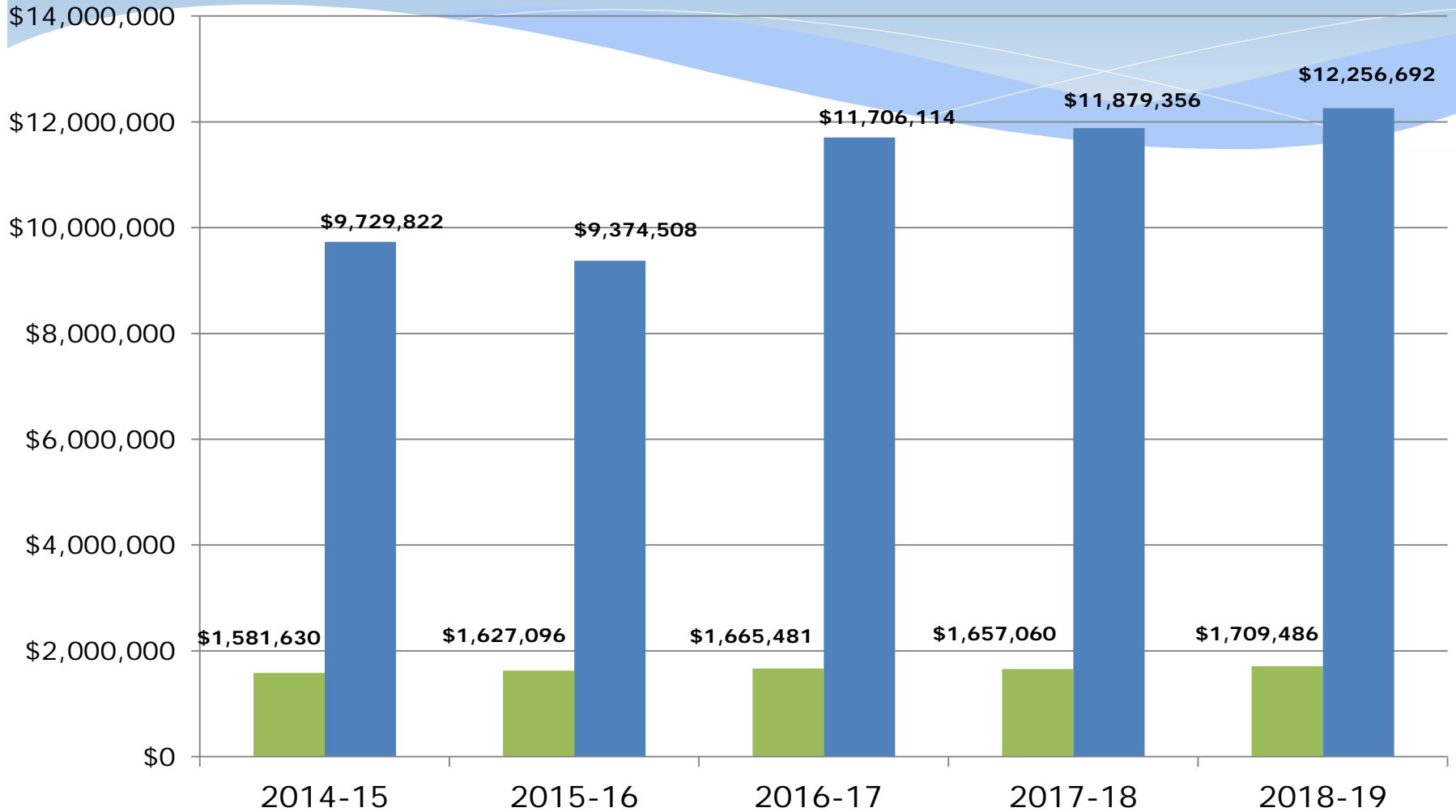
PSERS Impact

■ SSD PSERS Expense ■ Annual Net PSERS Increase



Special Education Revenues and Costs

■ Special Ed. Subsidy ■ Special Ed. Costs



Expenditure Projection

Description	2017-2018 Final Budget	2018-2019 Final Budget
Salaries & Benefits (net of PSERS)	\$41,925,511	\$43,188,481
Employer PSERS Contribution	9,917,392	10,512,243
Purchased Professional Services	3,142,312	3,031,016
Purchased Property Services	1,255,519	1,604,150
Other Purchased Services	7,096,730	6,937,915
Supplies	2,796,799	2,781,952
Property	224,371	166,570
Other Objects / Financing	7,695,435	8,752,483
Total Expenditures	\$74,054,269	\$76,974,810
Fund Balance - Committed	5,500,000	4,700,000
Fund Balance - Unassigned	3,668,102	3,037,355
Total	\$83,222,371	\$84,712,165

Real Estate Tax Calculation

	Final Budget 2017-2018	Final Budget 2018-2019
Disbursements	\$83,222,371	\$84,712,165
Fund Balance	(10,668,302)	(10,037,355)
Receipts	(15,992,454)	(16,436,879)
R/E Tax Required	\$56,561,615	\$58,237,931
Additional R/E Tax Required	\$2,107,404	\$1,676,316

Millage Calculation

Proposed Preliminary Budget

	2017-2018 Final Budget	2018-2019 Final Budget
Total Assessment	\$1,804,543,358	\$1,813,387,605
Reassessment Loss Allowance	5,000,000	5,000,000
Billable Assessment	1,799,543,358	1,808,387,605
Taxable Mills	32.207	32.979
% Increase from Prior Year	2.50%	2.40%
Local Tax	57,957,374	59,640,032
Homestead Exclusion	1,219,193	1,219,193
Tax Levy Less Homestead Exclusion	56,738,181	58,420,839
Projected Payment Rate	97.50%	97.60%
Net Tax Revenue	\$55,342,422	\$57,018,738

Tax Summary

Proposed Preliminary Budget

	2017-2018 Final Budget	2018-2019 Final Budget	Change
Taxable Mills	32.2067	32.9796	0.7729
% Increase from Prior Year	2.50%	2.40%	
Residential Property Example:			
School Taxes – \$100,000 assessed value	\$3,221	\$3,298	\$77
School Taxes – \$146,820 median value	\$4,729	\$4,842	\$113
School Taxes – \$250,000 assessed value	\$8,051	\$8,245	\$194
Projected Homestead Exclusion	\$183	\$186	

Tax Increase From Master Plan Debt Service

