

Business Office Update September 24, 2018 Meeting

FY2019 Budget Adoption

- We will begin the evening with a public hearing on the Fiscal Year 2019 Budget. Once the public hearing is closed, the regular meeting will begin.
- The budget will be adopted during the regular board meeting.
- There are three changes to the budget that has been on public display since August 13, 2018.
 - The original budget did not include any amount for the “On Behalf” payments on the budget summary page. The district is required to include an estimate of the amount that the state will contribute to the Teacher Retirement Fund “on behalf” of Millburn District 24. The “On Behalf” amount is calculated each year based on the District’s share of the state’s pension expense. We do not know the amount until after the fiscal year is over. Recently, this amount has been between \$5.2 and \$5.51 million. I used a figure of \$6 million for the FY2019 budget.
 - As I was getting ready to close the FY2018 fiscal year, we discovered that \$1278.68 was deposited into the IMRF/Social Security Fund instead of the Education Fund for employee health insurance payments. As a result, there is a need to increase the beginning balance in the Education Fund and decrease the balance in the IMRF/Social Security Fund by \$1279. As a result, a revised June, 2018 Treasurer’s Report is on the agenda for approval.
 - The date that the budget was made available for public inspection was changed from August 15, 2018 to August 16, 2018 because that is the date the legal ad was published in the Daily Herald.

Property Tax Collection

- As of September 13, 2018, the district has received \$13,306,470.45 in property tax revenue. The total property tax revenue that we anticipate receiving in 2018 is \$14,471,194.57. At this point, the district has received 91.95% of the property tax revenue due in calendar year 2018. The property taxes are calculated using the equalized assessed value (EAV) of property within the district boundaries in calendar year 2017.
- The district typically receives approximately 50% of the property taxes due from May through July each year with the remainder being received from August through November. The next property tax distribution will be on September 27, 2018.

Request to attend an out-of-state conference

- On the agenda is a request for me to attend the Midwest Facility Masters Conference in Wisconsin on November 5-6, 2018. This conference draws attendees from Iowa, Illinois, Minnesota, Missouri, and Wisconsin. I am scheduled to participate in three panel presentations at the conference:
 - Managing the Construction Process
 - Construction Problems and Solutions
 - Construction Disputes: Bring Home a Win for Your School District

Journal Article

- I recently had an article published in the fall issue of the Illinois Association of School Business Officials Update Journal. The article’s title is “Starting the Conversation to Improve School Facilities.”

Transportation

- The district has been successful in finding bus drivers. Millburn started the year with two bus driver vacancies. We have one driver that has completed the pre-employment screening and will be starting soon. We have a second driver that is in the pre-employment screening process.

State Funding

- Millburn District 24 will be receiving \$39,946.71 in new state funding as a result of the Evidence Based Funding Model (EBF). The EBF funding does not include transportation reimbursement or the special education private facility reimbursement funding that are separate from the Evidence Based Funding.
- Millburn's "Hold Harmless" for the EBF is \$3,581,024.45.
- Millburn is scheduled to receive \$3,662,215.62 in FY 2019. This is a \$39,946.71 increase over the \$3,622,26.91 we received in FY 2018.

Audit Update

- I anticipate that the auditors will be presenting the audit to the board in either November or December.

House Repairs

- Siding repairs have been completed to stop water intrusion at the house owned by Millburn School District 24. Two rows of siding was removed and flashing was installed to stop the water intrusion. The siding was then replaced.



Upcoming 2018 Property Tax Levy

- The 2018 property tax levy will be used to calculate the property tax bills that taxpayers will receive in calendar year 2019. The revenue from the 2018 property tax levy is the district's revenue for the FY 2020 budget.
- In the process of compiling the data for the upcoming Property Tax Levy, I received a copy of the current Equalized Assessed Value (EAV) for Millburn District 24. This data is preliminary since the property tax appeals are still in process.
- The preliminary data shows an increase in the taxable EAV of \$6,780,614 with \$897,211 coming from new property.
- The prior year saw an increase in the taxable EAV of only \$1,240,656 and new property was just \$110,311.
- I'll provide more information regarding the property tax levy

Activities

- September 5, 2018 – I conducted the required annual civil rights training for the frontline staff in the foodservice program.
- September 12, 2018 – Mr. Ben Walshire joined the bus drivers at their monthly meeting to train the bus drivers on the new PBIS software. The drivers were very positive about the program.
- September 13, 2018 – I attended the SDS Annual Conference in Oakbrook Terrace, IL to learn about updates and enhancements in the financial software used by Millburn 24.