

# MILLBURN SCHOOL DIST. 24

TENTATIVE BUDGET 2009-2010

# FUND ACCOUNTING

- ▣ The budget is based upon fund accounting and is created in accordance with the Illinois Program Accounting Manual. Transactions for each fund are recorded in the accounts of that fund.
- ▣ The following is a brief explanation of the funds operational at Millburn.

# EXPLANATION OF FUNDS

Education fund – Regular school operation is conducted through this fund. Teacher salaries, benefits, educational supplies and equipment.

Operations & Maintenance fund – Maintenance and preservation of the buildings are charged here. This includes cleaning & repair, utilities, and contracted expenses.

Debt Services – Bond interest and principle for the building bonds are paid through this fund.

Transportation fund – operating costs associated with regular and special education student transportation are paid from this fund.

Illinois Municipal Retirement/Social Security fund – State and federal retirement benefits are paid from this fund for all employees.

Capital Project fund – construction, renovations of buildings or land purchases are charged to this fund. Impact fees are also included in this fund but are restricted.

Working Cash fund – the working cash fund can be used to loan other funds monies on a temporary basis or by permanent resolution.

Tort fund – this fund accounts for expenditures identified by Illinois school code as relating to insuring and defending of school property and personnel.

# BUDGET HIGHLIGHTS

In September 2009 the Board of Education is expected to adopt a 19 million dollar balanced budget.

As of this date, the state does not have a balanced budget in place.

Revenues from the State have been kept at the same levels as last year due to proposed cuts in State funding.

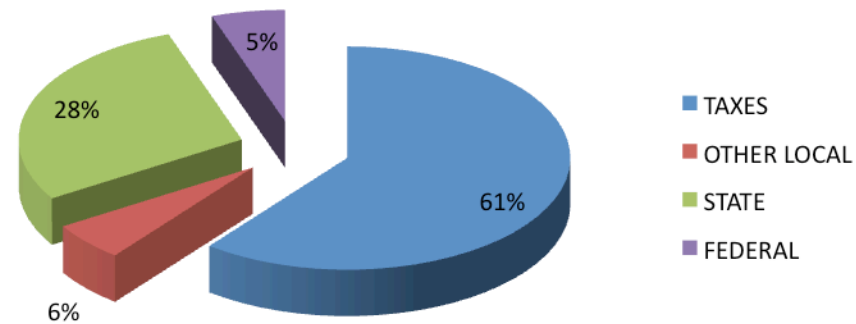
Stimulus money has not been included in this budget. If/when we receive it, we will do an amendment to the budget to include this.

Tax anticipation warrants are included in the budget in the amount of \$3,700,000.

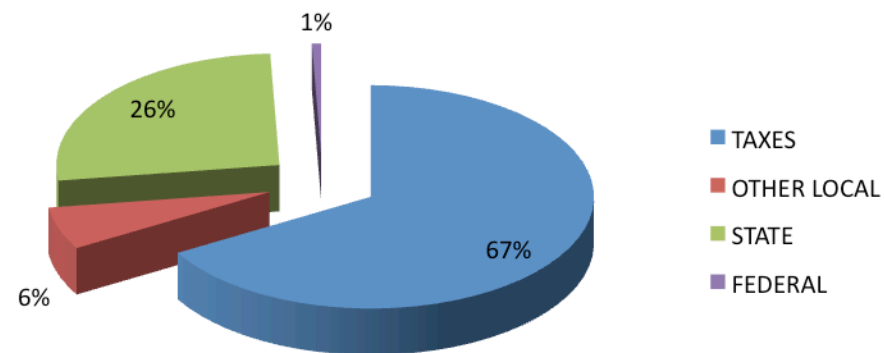
Budgeted revenues include payments from the State that were not received in fiscal 2009 (transportation and special education)



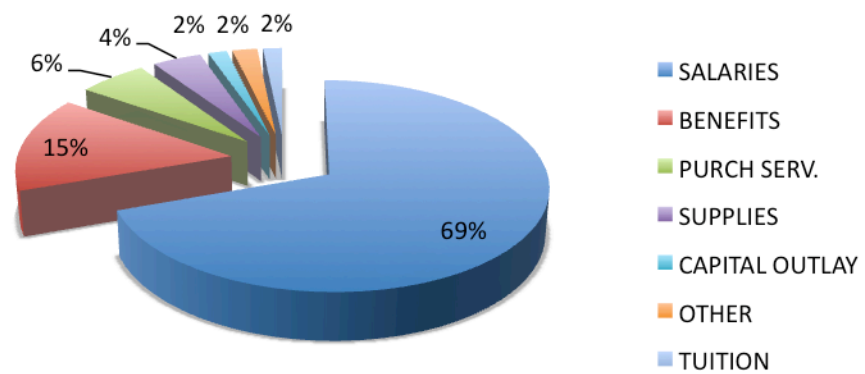
## "REVENUE SOURCES STATE LATE PAYS



## REVENUE SOURCES NORMAL YEARS



# EXPENDITURES



# FINANCIAL GOALS

## LONG TERM FINANCIAL PLAN

- Create a five year projection model updated annually or as needed.

## BALANCE THE BUDGET

- Perform an annual review of student fees and staffing analysis
- Formal bidding process or RFPs as needed for supplies & services
- Prepare tax levy to collect the maximum amount allowed
- Work with Finance Committee for suggestions of further savings

## COMMUNICATION TO THE COMMUNITY

- Post annual budget on website
- Quarterly updates in newsletter