

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Division

Accounting Basis:

Cash
 Accrual

SCHOOL DISTRICT BUDGET FORM *
July 1, 2009 - June 30, 2010

Unbalanced budget, a deficit reduction plan must be adopted and submitted concurrently with this budget. This deficit reduction plan must result in a balanced budget by the last year of the attached plan, as adopted by the local board of education. (Tab

Date of Amended Budget: _____
(MM/DD/YY)

District Name: _____ Princeville CUSD #326
District RCDT No: _____ 48-072-3260-26

Budget of _____ Princeville CUSD #326 _____, County of _____ Peoria _____,
State of Illinois, for the Fiscal Year beginning _____ July 1, 2009 _____ and ending _____ June 30, 2010 _____.

WHEREAS the Board of Education of _____ Princeville CUSD #326 _____,
County of _____ Peoria _____, State of Illinois, caused to be prepared in tentative form a budget, and the Secretary of this Board has made the same conveniently available to public inspection for at least thirty days prior to final action thereon;

AND WHEREAS a public hearing was held as to such budget on the _____ 29 _____ day of _____ September _____, 20 _____ 09 _____,
notice of said hearing was given at least thirty days prior thereto as required by law, and all other legal requirements have been complied with;

NOW, THEREFORE, Be it resolved by the Board of Education of said district as follows:

Section 1: That the fiscal year of this school district be and the same hereby is fixed and declared to be

beginning _____ July 1, 2009 _____ and ending _____ June 30, 2010 _____.

Section 2: That the following budget containing an estimate of amounts available in each Fund, separately, and expenditures from each be and the same is hereby adopted as the budget of this school district for said fiscal year.

ADOPTION OF BUDGET

The budget shall be approved and signed below by members of the School Board. Adopted this _____ 29th _____
day of _____ September _____, 20 _____ 09 _____ by a roll call vote of _____ 6 _____ Yeas, and _____ 0 _____ Nays, to wit:

MEMBERS VOTING YEA:	MEMBERS VOTING NAY:
Steve Rees, Board President	
Leslie Ptak, Board Member	
Doug Streitmatter, Board Member	
Darin Cowser, Board Member	
Andrew Black, Board Member	
Ron Streitmatter, Board Member	

* Based on the 23 Illinois Administrative Code-Part 100 and inconformity with Section 17-1 of the School Code.

- (1) A certified copy of this document must be filed with the county clerk within 30 days of adoption as required by Section 18-50 of the Property Tax Code (35 ILCS 200/18-50).
- (2) Districts are required to submit the adopted/amended budget electronically to ISBE within 30 days of adoption or by October 31, whichever comes first. Budgets are submitted to: www.isbe.net/sfms/budget/2010/budget.htm. The electronic version does not require member signatures.

ISBE 50-36 (5/2009), SB2010
Princeville CUSD #326
###

BUDGET SUMMARY

1	A	B	C	D	E	F	G	H	I	J	K	L
	[See page 29 for references]		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
2	Description	Acct #	Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
3	ESTIMATED BEGINNING FUND BALANCE July 1, 2009 ¹		1,724,902	280,626	149,123	119,507	194,888		748,365	171,085	211,889	
4	RECEIPTS/REVENUES											
5	LOCAL SOURCES	1000	2,708,476	326,811	342,633	129,725	192,281	0	52,431	200,000	32,431	
6	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0					
7	STATE SOURCES	3000	2,061,257	0	0	235,000	0	0	0	0	0	
8	FEDERAL SOURCES	4000	688,405	0	0	0	0	0	0	0	0	
9	Total Direct Receipts/Revenues		5,458,138	326,811	342,633	364,725	192,281	0	52,431	200,000	32,431	
10	Receipts/Revenues for "On Behalf" Payments ²	3998										
11	Total Receipts/Revenues		5,458,138	326,811	342,633	364,725	192,281	0	52,431	200,000	32,431	
12	DISBURSEMENTS/EXPENDITURES											
13	INSTRUCTION	1000	4,226,528				91,100					
14	SUPPORT SERVICES	2000	1,468,070	494,000		408,250	125,000	0		252,935	213,000	
15	COMMUNITY SERVICES	3000	8,640	0		0	0					
16	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000	636,500	0	0	0	0	0			0	
17	DEBT SERVICES	5000	0	0	385,400	0	0			0	0	
18	PROVISION FOR CONTINGENCIES	6000	0	0	0	0	0	0		0	0	
19	Total Direct Disbursements/Expenditures		6,339,738	494,000	385,400	408,250	216,100	0		252,935	213,000	
20	Disbursements/Expenditures for "On Behalf" Payments ²	4180	0	0	0	0	0	0		0	0	
21	Total Disbursements/Expenditures		6,339,738	494,000	385,400	408,250	216,100	0		252,935	213,000	
22	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		(881,600)	(167,189)	(42,767)	(43,525)	(23,819)	0	52,431	(52,935)	(180,569)	
23	OTHER SOURCES/USES OF FUNDS											
24	OTHER SOURCES OF FUNDS (7000)											
25	PERMANENT TRANSFER FROM VARIOUS FUNDS											
26	Abolishment or Abatement of the Working Cash Fund	7110										
27	Transfer of Working Cash Fund Interest	7120										
28	Transfer Among Funds	7130										
29	Transfer of Interest	7140										
30	Transfer from Capital Projects Fund to O&M Fund	7150										
31	Transfer of Excess Fire Prev & Safety Tax & Interest ³ Proceeds to O&M Fund	7160										
32	Transfer of Excess Accumulated Fire Prev & Safety Bond and Int ³ Proceeds to Debt Service Fund	7170										
33	SALE OF BONDS (7200)											
34	Principal on Bonds Sold ⁴	7210										
35	Premium on Bonds Sold	7220										
36	Accrued Interest on Bonds Sold	7230										
37	Sale or Compensation for Fixed Assets ⁵	7300										
38	Transfer to Debt Service to Pay Principal on Capital Leases	7400										
39	Transfer to Debt Service Fund to Pay Interest on Capital Leases	7500										
40	Transfer to Debt Service Fund to Pay Principal on Revenue Bonds	7600										
41	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700										
42	Transfer to Capital Projects Fund	7800										
43	ISBE Loan Proceeds	7900										
44	Other Sources Not Classified Elsewhere	7990										
45	Total Other Sources of Funds		0	0	0	0	0	0	0	0	0	

BUDGET SUMMARY

1	A	B	C	D	E	F	G	H	I	J	K	L
	[See page 29 for references]		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
2	Description	Acct #	Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
46	OTHER USES OF FUNDS (8000)											
48	TRANSFER TO VARIOUS OTHER FUNDS (8100)											
49	Abolishment or Abatement of the Working Cash Fund	8110							0			
50	Transfer of Working Cash Fund Interest	8120							0			
51	Transfer Among Funds	8130										
52	Transfer of Interest ⁶	8140										
53	Transfer from Capital Projects Fund to O&M Fund	8150						0				
54	Transfer of Excess Fire Prev & Safety Tax & Interest ³ Proceeds to O&M Fund	8160									0	
55	Transfer of Excess Accumulated Fire Prev & Safety Bond ³ and Int Proceeds to Debt Service Fund	8170									0	
56	Transfer to Debt Service Fund to Pay Principal on Capital Leases	8400										
57	Transfer to Debt Service Fund to Pay Interest on Capital Leases	8500										
58	Transfer to Debt Service Fund to Pay Principal on Revenue Bonds	8600										
59	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	8700										
60	Transfer to Capital Projects Fund	8800										
61	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910										
62	Other Uses Not Classified Elsewhere	8990										
63	Total Other Uses of Funds		0	0	0	0	0	0	0	0	0	
64	Total Other Sources/Uses of Fund		0	0	0	0	0	0	0	0	0	
65	ESTIMATED ENDING FUND BALANCE June 30, 2010		843,302	113,437	106,356	75,982	171,069	0	800,796	118,150	31,320	

SUMMARY OF EXPENDITURES (by Major Object)

68	Description	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total By Object
69			Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
70	Object Name											
71	Salaries	100	4,159,433	208,000		154,000		0		150,000	0	4,671,433
72	Employee Benefits	200	478,316	6,000		3,000	216,100	0		435	0	703,851
73	Purchased Services	300	231,625	80,000	2,000	57,050		0		97,500	35,000	503,175
74	Supplies & Materials	400	636,414	75,000		114,200		0		5,000	3,000	833,614
75	Capital Outlay	500	60,500	125,000		80,000		0		0	175,000	440,500
76	Other Objects	600	773,450	0	383,400	0	0	0		0	0	1,156,850
77	Non-Capitalized Equipment	700	0	0		0		0		0	0	0
78	Termination Benefits	800	0	0		0		0		0	0	0
79	Total Expenditures		6,339,738	494,000	385,400	408,250	216,100	0		252,935	213,000	8,309,423

SUMMARY OF CASH TRANSACTIONS

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Service	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety	
3	BEGINNING CASH BALANCE ON HAND July 1, 2009 ⁷		1,724,902	280,626	149,123	119,507	194,888		748,265	171,085	221,889	
4	Total Direct Receipts & Other Sources ⁸		5,458,138	326,811	342,633	364,725	192,281	0	52,431	200,000	32,431	
5	OTHER RECEIPTS											
6	Interfund Loans Payable (Loans from Other Funds)	411										
7	Interfund Loans Receivable (Repayment of Loans)	141										
8	Notes and Warrants Payable	433										
9	Other Current Assets	199										
10	Total Other Receipts		0	0	0	0	0	0	0	0	0	
11	Total Direct Receipts, Other Sources, & Other Receipts		5,458,138	326,811	342,633	364,725	192,281	0	52,431	200,000	32,431	
12	Total Amount Available		7,183,040	607,437	491,756	484,232	387,169	0	800,696	371,085	254,320	
13	Total Direct Disbursements & Other Uses ⁹		6,339,738	494,000	385,400	408,250	216,100	0	0	252,935	213,000	
14	OTHER DISBURSEMENTS											
15	Interfund Loans Receivable (Loans to Other Funds) ¹⁰	141										
16	Interfund Loans Payable (Repayment of Loans)	411										
17	Notes and Warrants Payable	433										
18	Other Current Liabilities	499										
19	Total Other Disbursements		0	0	0	0	0	0	0	0	0	
20	Total Direct Disbursements, Other Uses, & Other Disbursements		6,339,738	494,000	385,400	408,250	216,100	0	0	252,935	213,000	
21	ENDING CASH BALANCE ON HAND June 30, 2010 ⁷		843,302	113,437	106,356	75,982	171,069	0	800,696	118,150	41,320	

Princeville CUSD #326 48072326026

DEFICIT BUDGET SUMMARY INFORMATION - Operating Funds Only					
	EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL
Direct Revenues	5,458,138	326,811	364,725	52,431	6,202,105
Direct Expenditures	6,339,738	494,000	408,250		7,241,988
Difference	(881,600)	(167,189)	(43,525)	52,431	(1,039,883)
Estimated Fund Balance - June 30, 2010	843,302	113,437	75,982	800,796	1,833,517

Unbalanced budget, a deficit reduction plan must be adopted and submitted concurrently with this budget. This deficit reduction plan must result in a balanced budget by the last year of the attached plan, as adopted by the local board of education. (Tab

A deficit reduction plan is required if the local board of education adopts (or amends) the 2009-10 school district budget in which the "operating funds" listed above result in direct revenues (line 5) being less than direct expenditures (line 6) by an am

Note: *The balance is determined using only the four funds listed above. That is, if the estimated ending fund balance is less than three times the deficit spending, the district must adopt and file with ISBE a deficit reduction plan to balance the short*

The deficit reduction plan, if required, is developed using ISBE guidelines and format.

**ILLINOIS STATE BOARD OF EDUCATION
SCHOOL BUSINESS SERVICES DIVISION**

	A	B	C	D	E	F	G
1	Princeville CUSD #326 48072326026 <i>District Number</i>		DEFICIT REDUCTION PLAN ESTIMATED BUDGET FY2009-10				
2							
3							
4							
5							
6			Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total
7	ESTIMATED BEGINNING FUND BALANCE (must equal prior Ending Fund Balance)		1,724,902	280,626	119,507	748,365	2,873,400
8	RECEIPTS/REVENUES		Acct No.				
9	LOCAL SOURCES		1000	2,708,476	326,811	129,725	52,431
10	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT		2000	0	0	0	0
11	STATE SOURCES		3000	2,061,257	0	235,000	0
12	FEDERAL SOURCES		4000	688,405	0	0	0
13	Total Receipts/Revenues			5,458,138	326,811	364,725	52,431
14	DISBURSEMENTS/EXPENDITURES		Funct No.				
15	INSTRUCTION		1000	4,226,528			4,226,528
16	SUPPORT SERVICES		2000	1,468,070	494,000	408,250	2,370,320
17	COMMUNITY SERVICES		3000	8,640	0	0	8,640
18	PAYMENTS TO OTHER DISTRICTS & GOVT. UNITS		4000	636,500	0	0	636,500
19	DEBT SERVICES		5000	0	0	0	0
20	PROVISION FOR CONTINGENCIES		6000	0	0	0	0
21	Total Disbursements/Expenditures			6,339,738	494,000	408,250	7,241,988
22	Excess of Receipts/Revenue Over/(Under) Disbursements/Expenditures			(881,600)	(167,189)	(43,525)	52,431
23	OTHER SOURCES/USES OF FUNDS						
24	OTHER SOURCES OF FUNDS (7000)			0	0	0	0
25	OTHER USES OF FUNDS (8000)			0	0	0	0
26	TOTAL OTHER SOURCES/USES OF FUNDS			0	0	0	0
27	ESTIMATED ENDING FUND BALANCE			843,302	113,437	75,982	800,796

**ILLINOIS STATE BOARD OF EDUCATION
SCHOOL BUSINESS SERVICES DIVISION**

	A	B	H	I	J	K	L
1	Princeville CUSD #326 48072326026 <i>District Number</i>		ESTIMATED BUDGET FY2010-11				
2							
3							
4							
5							
6			Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total
7	ESTIMATED BEGINNING FUND BALANCE (must equal prior Ending Fund Balance)		843,302	113,437	75,982	800,796	1,833,517
8	RECEIPTS/REVENUES	Acct No.					
9	LOCAL SOURCES	1000	2,843,900	550,000	136,211	55,053	3,585,164
10	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0
11	STATE SOURCES	3000	2,164,320	0	246,750	0	2,411,070
12	FEDERAL SOURCES	4000	722,825	0	0	0	722,825
13	Total Receipts/Revenues		5,731,045	550,000	382,961	55,053	6,719,059
14	DISBURSEMENTS/EXPENDITURES	Funct No.					
15	INSTRUCTION	1000	4,353,324				4,353,324
16	SUPPORT SERVICES	2000	1,509,176	460,000	381,000		2,350,176
17	COMMUNITY SERVICES	3000	8,882	0	0		8,882
18	PAYMENTS TO OTHER DISTRICTS & GOVT. UNITS	4000	620,000	0	0		620,000
19	DEBT SERVICES	5000	0	0	0		0
20	PROVISION FOR CONTINGENCIES	6000	0	0	0		0
21	Total Disbursements/Expenditures		6,491,382	460,000	381,000		7,332,382
22	Excess of Receipts/Revenue Over/(Under) Disbursements/Expenditures		(760,337)	90,000	1,961	55,053	(613,323)
23	OTHER SOURCES/USES OF FUNDS						
24	OTHER SOURCES OF FUNDS (7000)		0	0	0	0	0
25	OTHER USES OF FUNDS (8000)		0	0	0	0	0
26	TOTAL OTHER SOURCES/USES OF FUNDS		0	0	0	0	0
27	ESTIMATED ENDING FUND BALANCE		82,965	203,437	77,943	855,848	1,220,194

**ILLINOIS STATE BOARD OF EDUCATION
SCHOOL BUSINESS SERVICES DIVISION**

	A	B	M	N	O	P	Q	
1	Princeville CUSD #326 48072326026 <i>District Number</i>		ESTIMATED BUDGET FY2011-12					
2								
3								
4								
5								
6			Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total	
7	ESTIMATED BEGINNING FUND BALANCE (must equal prior Ending Fund Balance)		82,965	203,437	77,943	855,848	1,220,194	
8	RECEIPTS/REVENUES		Acct No.					
9	LOCAL SOURCES		1000	2,986,095	577,500	143,022	57,805	3,764,422
10	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT		2000	0	0	0	0	0
11	STATE SOURCES		3000	2,272,536	0	259,088	0	2,531,623
12	FEDERAL SOURCES		4000	758,967	0	0	0	758,967
13	Total Receipts/Revenues			6,017,597	577,500	402,109	57,805	7,055,012
14	DISBURSEMENTS/EXPENDITURES		Funct No.					
15	INSTRUCTION		1000	4,150,000				4,150,000
16	SUPPORT SERVICES		2000	1,495,000	472,880	391,668		2,359,548
17	COMMUNITY SERVICES		3000	9,131	0	0		9,131
18	PAYMENTS TO OTHER DISTRICTS & GOVT. UNITS		4000	600,000	0	0		600,000
19	DEBT SERVICES		5000	0	0	0		0
20	PROVISION FOR CONTINGENCIES		6000	0	0	0		0
21	Total Disbursements/Expenditures			6,254,131	472,880	391,668		7,118,679
22	Excess of Receipts/Revenue Over/(Under) Disbursements/Expenditures			(236,533)	104,620	10,441	57,805	(63,667)
23	OTHER SOURCES/USES OF FUNDS							
24	OTHER SOURCES OF FUNDS (7000)							0
25	OTHER USES OF FUNDS (8000)							0
26	TOTAL OTHER SOURCES/USES OF FUNDS			0	0	0	0	0
27	ESTIMATED ENDING FUND BALANCE			(153,568)	308,057	88,385	913,653	1,156,527

**ILLINOIS STATE BOARD OF EDUCATION
SCHOOL BUSINESS SERVICES DIVISION**

	A	B	R	S	T	U	V
1	Princeville CUSD #326 48072326026 <i>District Number</i>		ESTIMATED BUDGET FY2012-13				
2							
3							
4							
5							
6			Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total
7	ESTIMATED BEGINNING FUND BALANCE (must equal prior Ending Fund Balance)		(153,568)	308,057	88,385	913,653	1,156,527
8	RECEIPTS/REVENUES	Acct No.					
9	LOCAL SOURCES	1000	3,135,400	606,375	150,173	60,695	3,952,643
10	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0
11	STATE SOURCES	3000	2,386,163	0	272,042	0	2,658,205
12	FEDERAL SOURCES	4000	796,915	0	0	0	796,915
13	Total Receipts/Revenues		6,318,477	606,375	422,215	60,695	7,407,762
14	DISBURSEMENTS/EXPENDITURES	Funct No.					
15	INSTRUCTION	1000	4,195,000				4,195,000
16	SUPPORT SERVICES	2000	1,536,860	486,121	402,635		2,425,615
17	COMMUNITY SERVICES	3000	9,386	0	0		9,386
18	PAYMENTS TO OTHER DISTRICTS & GOVT. UNITS	4000	616,800	0	0		616,800
19	DEBT SERVICES	5000	0	0	0		0
20	PROVISION FOR CONTINGENCIES	6000	0	0	0		0
21	Total Disbursements/Expenditures		6,358,046	486,121	402,635		7,246,802
22	Excess of Receipts/Revenue Over/(Under) Disbursements/Expenditures		(39,569)	120,254	19,580	60,695	160,961
23	OTHER SOURCES/USES OF FUNDS						
24	OTHER SOURCES OF FUNDS (7000)						0
25	OTHER USES OF FUNDS (8000)						0
26	TOTAL OTHER SOURCES/USES OF FUNDS		0	0	0	0	0
27	ESTIMATED ENDING FUND BALANCE		(193,137)	428,311	107,965	974,349	1,317,488

**ILLINOIS STATE BOARD OF EDUCATION
SCHOOL BUSINESS SERVICES DIVISION**

	A	B	W	X	Y	Z
1	Princeville CUSD #326 48072326026 <i>District Number</i>		SUMMARY BUDGET ADDENDUM - DEFICIT REDUCTION PLAN ESTIMATED BUDGET Date of Adoption: 09/29/09 <i>(Enter as MM/DD/YY)</i>			
2						
3						
4						
5						
6			FY2009-10	FY2010-11	FY2011-12	FY2012-13
7	ESTIMATED BEGINNING FUND BALANCE <i>(must equal prior Ending Fund Balance)</i>		2,873,400	1,833,517	1,220,194	1,156,527
8	RECEIPTS/REVENUES	Acct No.				
9	LOCAL SOURCES	1000	3,217,443	3,585,164	3,764,422	3,952,643
10	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0
11	STATE SOURCES	3000	2,296,257	2,411,070	2,531,623	2,658,205
12	FEDERAL SOURCES	4000	688,405	722,825	758,967	796,915
13	Total Receipts/Revenues		6,202,105	6,719,059	7,055,012	7,407,762
14	DISBURSEMENTS/EXPENDITURES	Funct No.				
15	INSTRUCTION	1000	4,226,528	4,353,324	4,150,000	4,195,000
16	SUPPORT SERVICES	2000	2,370,320	2,350,176	2,359,548	2,425,615
17	COMMUNITY SERVICES	3000	8,640	8,882	9,131	9,386
18	PAYMENTS TO OTHER DISTRICTS & GOVT. UNITS	4000	636,500	620,000	600,000	616,800
19	DEBT SERVICES	5000	0	0	0	0
20	PROVISION FOR CONTINGENCIES	6000	0	0	0	0
21	Total Disbursements/Expenditures		7,241,988	7,332,382	7,118,679	7,246,802
22	Excess of Receipts/Revenue Over/(Under) Disbursements/Expenditures		(1,039,883)	(613,323)	(63,667)	160,961
23	OTHER SOURCES/USES OF FUNDS					
24	OTHER SOURCES OF FUNDS (7000)		0	0	0	0
25	OTHER USES OF FUNDS (8000)		0	0	0	0
26	TOTAL OTHER SOURCES/USES OF FUNDS		0	0	0	0
27	ESTIMATED ENDING FUND BALANCE		1,833,517	1,220,194	1,156,527	1,317,488

Deficit Reduction Plan-Background/Assumptions
Fiscal Year 2010 through Fiscal Year 2013

Princeville CUSD #326
48072326026

Please complete the following schedule and include a brief description to identify any areas of the budget that will be impacted from one year to the next. If the deficit reduction plan relies upon new local revenues, identify contingencies for further b

www.isbe.net/sfms/budget/2010/budget.htm

1. Background and Narrative of Budget Reductions:

A significant reason for the increase in expenses is due to the addition of three new teaching positions this year caused by an increase in student enrollment. The special needs cost of the students has risen consistently as new students move into the District as well. The District also had a much larger early tax payment in June (FY09) than normal and also received the technology loan revenue in FY09 but the expenditures will be in FY10. The reduction in grants given to our District is an additional reason why we will have a larger deficit. We already made commitments to the personnel prior to the grant reductions being announced.

2. Assumptions Used in the Deficit Reduction Plan:

Assumptions made are that the local, state, and federal revenues received in the past will continue in the future. Further assumptions are that future WC Bonds will not be needed.

- Foundation Levels for General State Aid:

Assumption has been made that the GSA foundation level will continue at the \$225 increase mark for the next three school years, however the foundation level was only increased by \$160 which is detrimental to the District's ability to not deficit spend. Also, with the state requirements, 22 GSA payments are supposed to be made this fiscal year.

- Equal Assessed Valuation and Tax Rates:

Assumption has been made that the EAV and local Tax Rates will continue the same trends as the past and it is also assumed that the taxpayers are able to make their tax payments in this economy.

- Employee Salaries and Benefits:

Assumption was that no teachers were needed to be added for FY10, however this year the PCUSD#326 has added 3 teaching positions due to the significant growth that the District has seen. We have grown by nearly 5% for the second consecutive year and are trying to maintain class sizes under 30 students at the grade school levels.

- Short and Long Term Borrowing:

Assumption has been made that no short term borrowing will need to be made and that no large scale building project will take place within the next three school years.

- Educational Impact:

Assumption has been made that all academic impact on students will be zero. In all actuality, the academic gain may be significant with the addition of new elementary teachers and several instructional aides due to special needs.

- Other Assumptions:

Assumption has been made that the state will make its categorical payments to the District as promised within the correct FISCAL year, although we all understand that this is not likely.

CHECK FOR ERRORS	
<p>This worksheet checks various cells to assure that selected items are in balance. Out-of-balance conditions are accompanied by an error message. Errors must be corrected before the budget is finalized and submitted to ISBE.</p>	
Budget Item References	Message
Is Deficit Reduction Plan Required?	Deficit reduction plan is required.
If required, is Deficit Reduction Plan Completed (Page: DefReductPlan 20-24)	Budget Plan Completed
1. Cover Page - CASH or ACCRUAL	
Check one type of Accounting Basis used on the Cover sheet.	CASH
2. Budget Summary: Other Sources (Page BudgetSum 2-3 - Acct 7000), must equal Other Uses (BudgetSum 2-3 - Acct. 8000).	
Transfer Among Funds (Funds 10, 20, 40 - Acct 7130 - Line 28), must equal (Funds 10, 20 & 40 - Acct 8130 - Line 51).	OK
Transfer of Interest (Funds 10 thru 90 - Acct 7140 - Line 29), must equal (Funds 10 thru 60, & 80 - Acct 8140 - Line 52).	OK
Transfer to Debt Service to Pay Principal on Capital Leases (Funds 30 - Acct 7400 - Line 38) must equal (Funds 10, 20 & 60 - Acct 8400 Line 56).	OK
Transfer to Debt Service to Pay Interest on Capital Leases (Fund 30 - Acct 7500 - Line 39) must equal (Funds 10, 20 & 60 - Acct 8500 - Line 57).	OK
Transfer to Debt Service Fund to Pay Principal on Revenue Bonds (Fund 30 - Acct 7600 - Line 40) must equal (Funds 10 & 20 - Acct 8600 - Line 58).	OK
Transfer to Debt Service to Pay Interest on Revenue Bonds (Fund 30 - Acct 7700 - Line 41) must equal (Funds 10 & 20 - Acct 8700 - Line 59).	OK
Transfer to Capital Projects Fund (Fund 60 - Acct 7800 - Line 42) must equal (Fund 10 & 20, Acct 8800 - Line 60).	OK
3. Summary of Cash Transactions: Beginning Cash Balance on Hand July 1, 2009, (CashSum 4, All Funds - line 3), cannot be negative.	
Educational Fund (10)	OK
Operations & Maintenance Fund (20)	OK
Debt Service Fund (30)	OK
Transportation Fund (40)	OK
Municipal Retirement/Social Security Fund (50)	OK
Capital Projects Fund (60)	OK
Working Cash Fund (70)	OK
Tort (80)	OK
Fire Prevention & Safety Fund (90)	OK
4. Summary of Cash Transactions: Ending Cash Balance on Hand June 30, 2010, (Page CashSum 4 - All Funds - Line 21), cannot be negative.	
Educational Fund (10)	OK
Operations & Maintenance Fund Balance (20)	OK
Debt Service Fund (30)	OK
Transportation Fund (40)	OK
Municipal Retirement/Social Security Fund (50)	OK
Capital Projects Fund (60)	OK
Working Cash Fund (70)	OK
Tort (80)	OK
Fire Prevention & Safety Fund (90)	OK
5. Summary of Cash Transactions: Other Receipts, (Page CashSum 4 - Line 10), must equal Other Disbursements, (Page CashSum 4, Line19).	
Interfund Loans Payable (Funds 10 thru 60, 80, 90 - Acct 411 - Line 6) must equal Interfund Loans Receivable (Funds 10, 20, 40, 70 - Acct 141 - Line 15).	OK
Interfund Loans Receivable (Funds 10, 20, 40 & 70 - Acct 141 - Line 7) must equal Interfund Loans Payable (Funds 10 thru 60, 80 & 90 - Acct 411 - Line 16).	OK

End of Balancing