



MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT 223 BUDGET AT A GLANCE

2013-2014

Mission Statement

"Our mission is to educate students to be self-directed learners, collaborative workers, complex thinkers, quality producers and community contributors"

OUR MISSION IS DRIVEN BY THE FOLLOWING CORE VALUES:

Effective Communication	Organizational Trust	Comprehensive Curriculum	High Expectations
Visionary Leadership	Safe Environment	21 st Century Schools	Best Practices
Rigorous Evaluation	Accountability	Consistency	

STRATEGIC GOALS

Academic Achievement

Our mission will be achieved through developing a comprehensive, integrated curriculum organized around instructional best practices and implemented by a highly trained staff

Financial Responsibility

Our mission will be achieved by developing sound budget and accountability processes and procedures

Organizational Effectiveness

Our mission will be achieved by developing processes and procedures to increase quality while decreasing costs

District Culture

Our mission will be achieved by developing a district culture that *encourages collaborative participation among all stakeholders while supporting* individual differences and *preparing* students to be ready for life

District 223 Fast Facts

Total Students	1,911
Total Schools	4
<ul style="list-style-type: none"> Highland Grade School (K-2) Monroe Center (K, 3-5) Meridian JR (6-8) Stillman Valley HS (9-12) 	381 490 439 601
Employee Data	
<ul style="list-style-type: none"> Administrators Support staff Full-Time Teachers Part-Time Teachers Teachers with Advanced Degrees (Greater than state average) Average Teacher Salary (\$6,000 below state average) Elementary Student to Teacher Ratio (State average 18.9:1) High School Student to Teacher Ratio (State average 18.8:1) 	9 127 110 7 63% \$60,300 19.6:1 18.4:1
Total Square Miles within District	124.68
Total Acreage Owned	243.75
Total Square Footage Under Roof	316,400

This booklet was prepared by MCUSD 223 for the benefit of the community. It presents an overview of the budget for fiscal year 2013-2014.

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Introduction

From MCUSD Administration to our Community

Dear Friends, Colleagues, and Community Members,

It is with great pride and a sense of responsibility that we work to serve the students of Meridian CUSD 223 and the overall community. The Meridian school district has faced many challenges over the past several years, but has also had a great deal of success. We encourage and desire all community members to take an active role in the education of our youth, and believe that the first step in that regard is to become as well-informed as possible. This document is intended to serve those that desire to have a better understanding of school finance and to help answer some frequently asked questions that are discussed in the community.

As part of the strategic planning process that the Board of Education and administration have recently taken part in we recognized that there has been a lack of clear, transparent communication between the school system and the community. This document, in conjunction with, community roundtables, an increasingly active social media presence, and an attempt to release more frequent and timely information to local media outlets. The bottom line is that we want all members of our school community to have a strong sense of what is taking place in our district and how they can help support us as we work to achieve the mission of Meridian CUSD 223: *To educate students to be self-directed learners, collaborative workers, complex thinkers, quality producers and community contributors*

We value and appreciate the time, effort, and value that our community places in our District. Over the past year it is clear that our community values responsible financial management and this document is intended to give an accurate picture of what is taking place financially within Meridian CUSD 223. The bottom line is that revenues have decreased significantly over the past several years and expenditures have stayed the same or increased leading to the financial hardships that have been discussed so readily. Hopefully, this document also serves to provide some hope that a plan is in place and that financial stability is something that we can attain in Meridian CUSD 223 if everyone continues to work together on behalf of our schools and students.

Thank You,

Meridian CUSD 223 Administration

Meridian Community Unit School District 223 Board of Education

John Smith

BOE President

First elected: 2011

Delegate to the IASB, IBPSC Chair, Finance Committee,

Joint Library Committee

jsmith@mail.meridian223.org

Bruce Larson

BOE Vice-President

First elected: 2003

Joint Library Committee, IBPSC, Policy Committee Chair

blarson@mail.meridian223.org

Kevin Glendenning

First elected: 2005

IBPSC, Finance Committee Chair

kglendenning@mail.meridian223.org

Dr. Tim Flynn

First elected: 2011

Insurance Committee, Joint Library Committee

tflynn@mail.meridian223.org

Tim DeVries

First elected: 2013

Free/Reduced Lunch, Policy Committee

tdevries@mail.meridian223.org

Marsha Welden

First elected: 2013

OCEC, Meridian Education Foundation, Finance Committee

mweldon@mail.meridian223.org

Kristine Youman

First elected: 2013

Sick Bank, Policy Committee

kyouman@mail.meridian223.org

2013–2014 Budget Summary

In Spring of 2012, the District 223 Board of Education directed and approved over \$500,000 in cuts for the 2013-2014 school-year and beyond. The following areas were impacted by the cost reduction plan:

- Reduction of an Elementary school Counselor
- Reduction of teachers at Monroe Center and Highland
- Reduction of two positions within Technology Department
- Decrease paid supervision, including weight room
- Consolidate high school band and choir positions
- Began the phase out of French program
- Eliminated 6th grade athletics
- Reduced nursing hours
- Eliminated paid Assistant Superintendent position
- Cut summer Building and Grounds staff as well as B+G supply line item

With the significant cuts which took place in 2012-2013 the proposed budget adopted by the Board of Education in Fall 2013 for the 2013-2014 school-year was still at a **1.12 million dollar deficit**.

QUICK FACTS 2013-2014 Budget

- Revenues decreased
 - Equalized Assessed Value (EAV) decreased in comparison to prior year
 - General State Aid (GSA) was essentially flat in comparison to prior year, down several percent over last five years
 - No new taxes were passed
- Expenditures decreased
 - The cuts outlined above took place
- There is less money going out in 2013-2014 than in 2012-2013, but also less money coming in.

2012 – 2013 Budget in Review

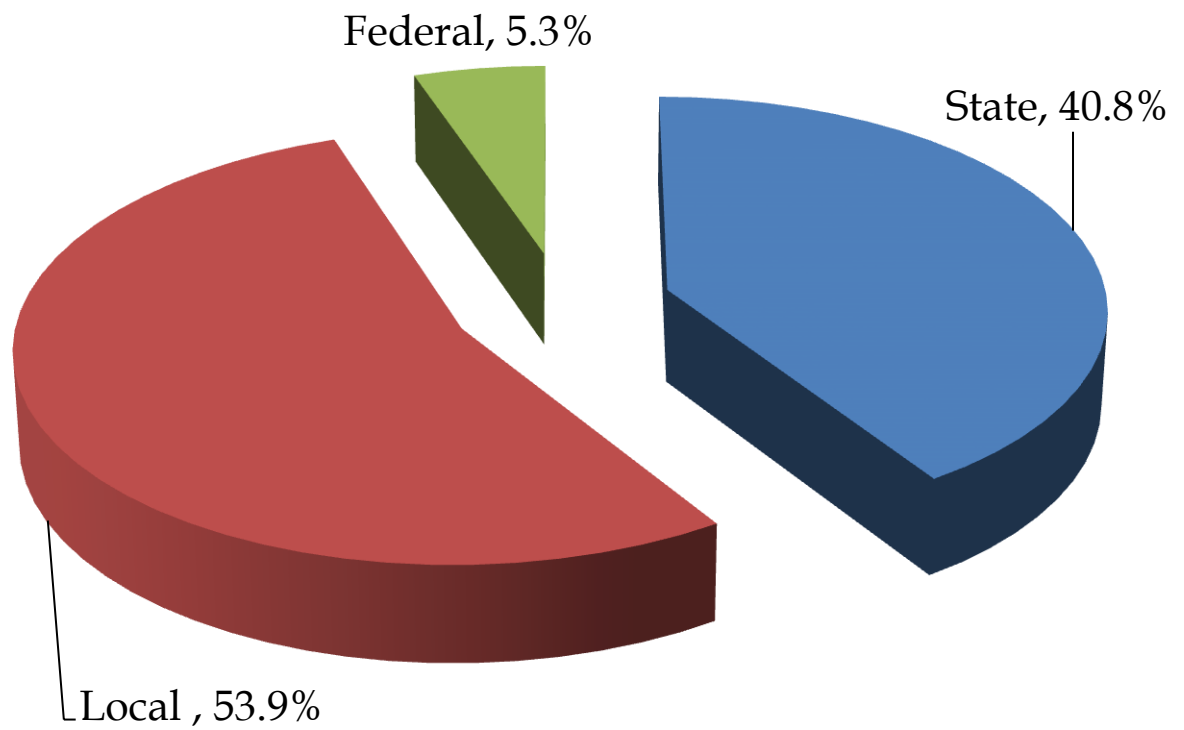
For fiscal year '13, the expenditures of the District exceeded revenues by nearly 1.33 million dollars.

The 2012-2013 budget was in total approximately 1.33 million dollars 'upside-down' in 2012-2013. The largest area of deficit spending was in the Education Fund (Fund 10) in which the district was negative \$768,747. The current overall fund balance for the district as of June 30, 2013 was a little over \$5,500,000.

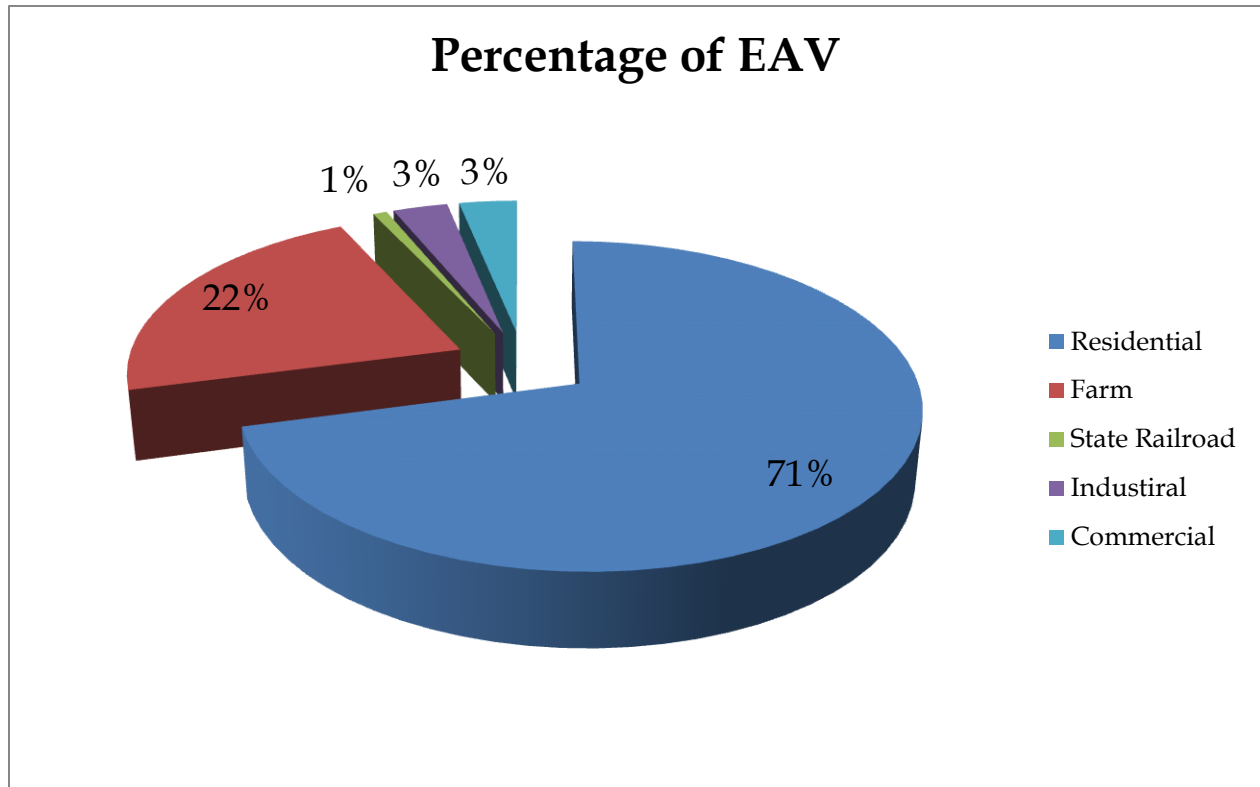
Revenues, Fiscal Year 13

Fund	Type of Revenue	Amount of Revenue	Percentage of Total Revenue
Education	Local	\$ 5,435,961.00	31.4%
Operations and Maintenance	Local	\$ 840,117.00	4.8%
Debt Service	Local	\$ 1,836,726.00	10.6%
Transportation	Local	\$ 339,117.00	2.0%
IMRF/SS	Local	\$ 596,889.00	3.4%
Capital Projects	Local	\$ 682.00	0.0%
Working Cash	Local	\$ 1,742.00	0.0%
Tort	Local	\$ 214,502.00	1.2%
Fire Prevention and Safety	Local	\$ 80,910.00	0.5%
LOCAL – SUBTOTAL		\$ 9,346,646.00	53.9%
Education	Federal	\$ 915,915.00	5.3%
Operations and Maintenance	Federal	\$ -	0.0%
Debt Service	Federal	\$ -	0.0%
Transportation	Federal	\$ -	0.0%
IMRF/SS	Federal	\$ -	0.0%
Capital Projects	Federal	\$ -	0.0%
Working Cash	Federal	\$ -	0.0%
Tort	Federal	\$ -	0.0%
Fire Prevention and Safety	Federal	\$ -	0.0%
FEDERAL SUB-TOTAL		\$ 915,915.00	5.3%
Education	State	\$ 6,062,131.00	35.0%
Operations and Maintenance	State	\$ -	0.0%
Debt Service	State	\$ -	0.0%
Transportation	State	\$ 957,330.00	5.5%
IMRF/SS	State	\$ -	0.0%
Capital Projects	State	\$ -	0.0%
Working Cash	State	\$ -	0.0%
Tort	State	\$ -	0.0%
Fire Prevention and Safety	State	\$ 50,000.00	0.3%
STATE-SUBTOTAL		\$ 7,069,461.00	40.8%

Meridian CUSD 223 Operating Revenues 12-13



Property Tax Base



Category	Ogle	Winnebago	Total
Commercial	\$4,906,075	\$280,348	\$5,186,423
Residential	\$103,799,493	\$9,735,912	\$113,535,405
Farm	\$33,587,141	\$1,705,779	\$35,292,920
State Railroad	\$1,228,144	\$11,758	\$1,239,902
Industrial	\$4,918,079	\$0	\$4,918,079
TOTAL	\$148,438,932	\$11,733,797	\$160,172,729

Meridian CUSD Property Tax Rate Comparison

District	2012-2013 Levy Year Tax Rate	Education Fund Tax Rate
Stillman Valley	5.26	2.78
Winnebago	6.01	3.77
Rochelle (combined elementary and secondary districts tax rate)	6.66	3.06
Oregon	4.15	3.05
Byron	3.79	2.30
Forrestville Valley	5.30	2.42
Freeport	6.56	3.72

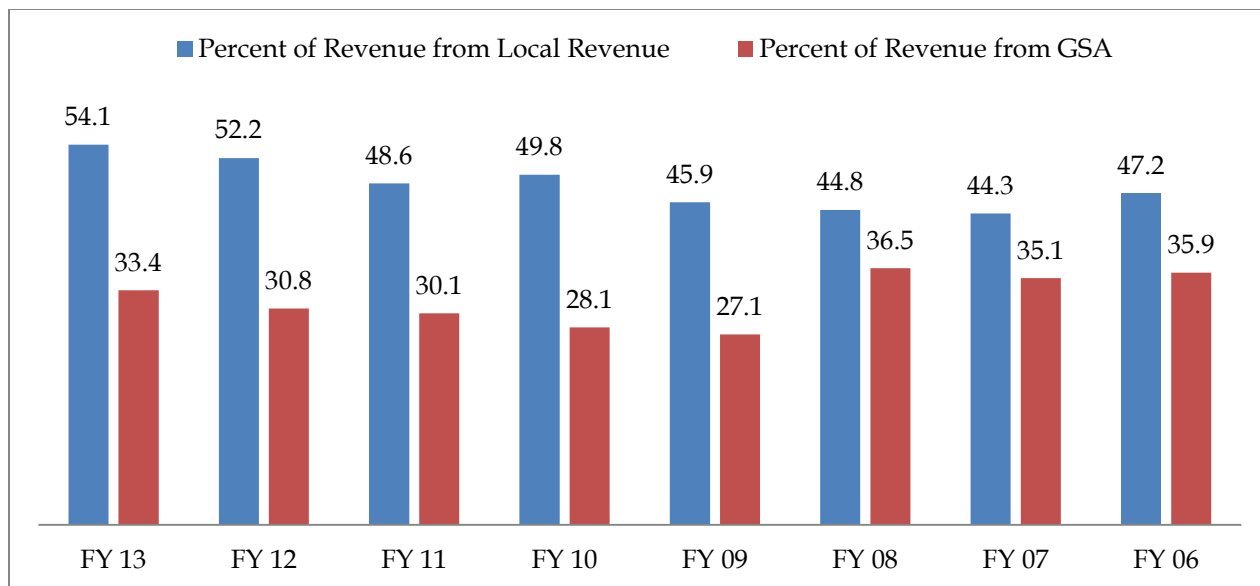
Local Revenue and General State Aid Revenue

Two of the largest sources of funding in Meridian CUSD 223 are the funds collected through General State Aid and the funds collected from the local taxpayer. These two items are interrelated in many ways. General State Aid is intended to be an equalization grant that assures the combination of state and local funding meet a minimum foundation level. For most districts this means that state funding is provided in the amount that will bring total state and local resources per pupil to the amount of the Foundation Level.

No district receives the full Foundation Level per pupil – instead they receive an amount that, when combined with local resources per pupil, achieves the Foundation Level. Prior to fiscal year 11, the Foundation level was continually rising and being funded appropriately.

For the past several years that has not been the case. When appropriations fall short of the amount necessary to fully fund the GSA claim, payments to districts are prorated and paid at the maximum percentage possible given appropriation amounts.

In fiscal year 2012, the total appropriations for GSA were approximately \$231 million short of the amount (state-wide) needed to fully pay the claim. As a result, GSA claims were paid at 95 percent of the amount owed to districts. In fiscal year 2013, the total appropriations for GSA were \$518 million short of the claim amount, resulting in payments that fell to just 89 percent of the claims. In fiscal year 2014 the appropriations provided for GSA were increased by \$155 million. However, the cost of the claim grew by a greater amount than that appropriation increase. This year appropriations are \$562 million short of the claim amount and payments are being made at 88.7 percent of what is *statutorily owed to school districts*.



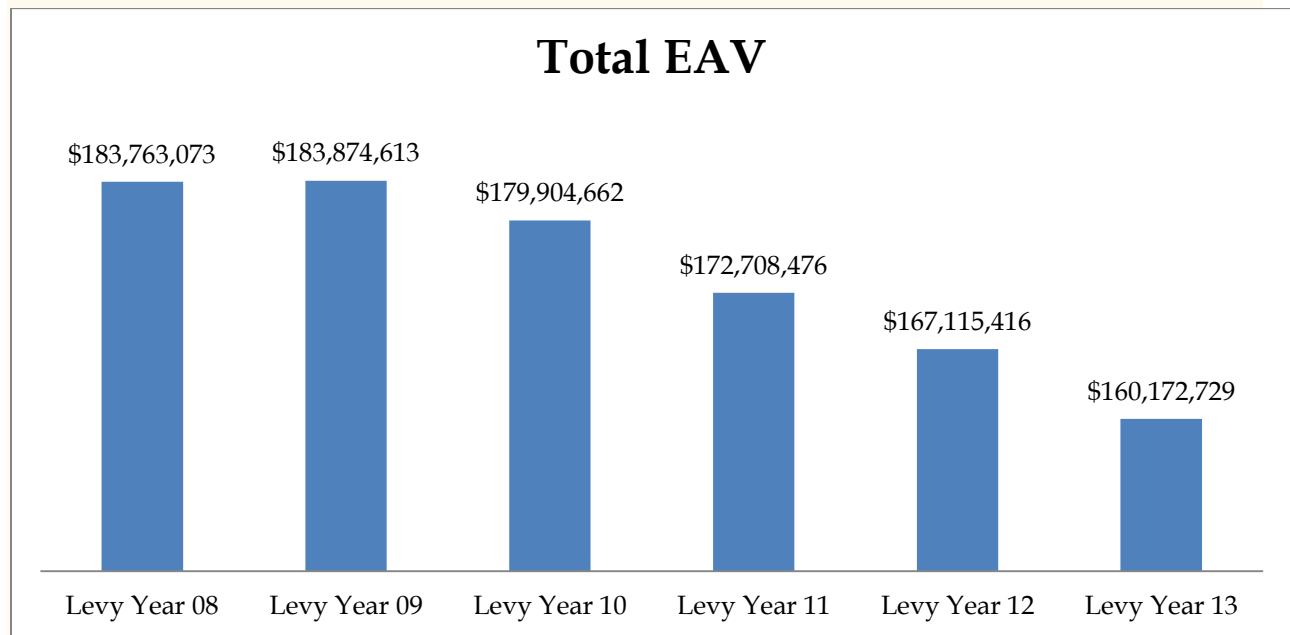
Equalized Assessed Valuation

School districts must deposit property tax revenue into appropriate accounting funds as determined by the *Illinois School Code* and the *Illinois Program Accounting Manual*. A formula determines the amount of property tax revenue each fund is entitled to receive: "tax rate" multiplied by a school district's total taxable "equalized assessed valuation" (EAV) equals "property tax revenue."

County clerks calculate the final property tax billings using this formula and direct these billings to owners of parcels of land located in each school district. The process of preparing property tax billings is the "property tax extension." To understand EAV, examine a property tax bill for a single parcel of land. Look for the cell marked "Fair Cash Value" or "Fair Market Value." The dollar amount in this beginning cell is divided by three to determine the EAV for that parcel of land. Even though several legal deductions are available to eligible property owners, this is the starting point.

Eventually all the parcels of land in a school district are added together to yield a total EAV for the entire district. That's the number to which the levy will be applied. The amount a district can levy for each fund account is limited to an amount also set in the *Illinois School Code*, unless the district's registered voters approve a fund increase at an election. The levy for each fund is multiplied by each \$100 of EAV to equal the amount of property tax revenue a school district is entitled to receive

Simply put, when property values go down, EAV goes down, when EAV goes down school district revenues go down if there is not an increase in the tax rate. Below is a summary of Meridian CUSD 223 EAV for the past five taxing cycles and the projected amount for the forthcoming taxing year. The results are astounding. EAV has decreased by approximately 12 percent in the past 6 years!!.



Meridian CUSD 223 Revenues Summary

- MCUSD 223 is equally reliant on both local and state sources.
- Local sources are funded largely off of EAV (a calculation based on property value)
- Property values have consistently fallen over the past several years.
- The EAV for levy year 2014 is down approximately 4%
- State revenues will likely continue to decline. Illinois is in serious financial difficulty. As you well know, Illinois is now the least credit worthy state in the nation
- The State of Illinois continues to cut General State Aid. GSA was prorated at 95% in 2011-2012 and at near 89% in 2012-2013 and 2013-2014. Some reports have this number being reduced to 85% for 2014-2015
- Outside of GSA, the state has continued to modify funding of areas such as Early Childhood and Drivers Education

Projections

A perfect financial storm hit Meridian CUSD 223 over the past several years. The two major sources of funding for the District; local taxes dependent upon property value and General State Aid both have decreased significantly. To be precise, the EAV for the District is now 88+% of what it was five years ago and the state is funding General State Aid at less than 90% of their total of just a few years ago.

PTAB/LANDFILL

The Property Tax Appeal Board (PTAB) made a judgment to reduce the 2003 assessed value of the Veolia Landfill in Davis Junction in 2009. The PTAB hearing on the 2003 assessment was conducted over seven days in August of 2007. After over two years, the ruling was finally made in December of 2009 and received by the District in the last week of December.

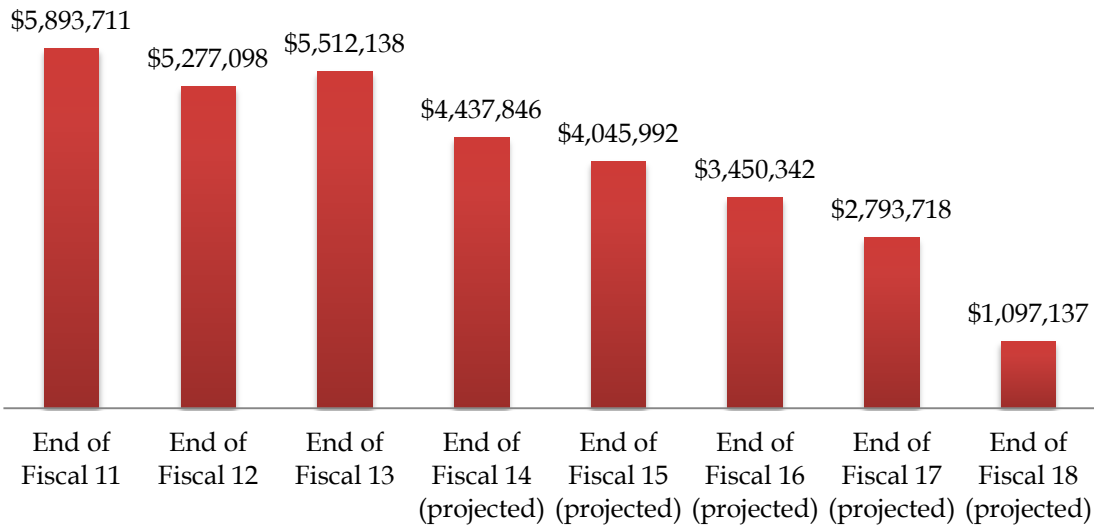
The reduction in assessment from approximately \$8.6 million to \$3.3 million resulted in nearly a \$250,000 annual loss to the Meridian School District, in addition to funds that had to be re-paid to Veolia as a result of their over-taxation. The re-payment, which is taken off of the total revenue received by the district (across all funds) results in a net loss in revenue of \$460,000 in 2014-2015, \$310,000 in 2015-2016 with a break-even point thereafter.

Fund Balance Projections

The below are projections for the next several years taking into account several items:

- Audited fund balances as of July 1, 2013 and a 4% EAV decrease in 2014-2015
- Stable revenues (no increase or decrease in GSA or EAV) outside of the following:
 - Gradually increasing amount after landfill repayment comes off of the books
 - 613,000 repayment 12-13
 - 495,000 repayment 13-14
 - 460,000 repayment 14-15
 - 310,000 repayment 15-16
 - Paid back after 15-16
 - 2 million dollar working cash bond
 - \$666,667 per year starting 14-15
 - Permissive levies of a \$0.05 in two funds (lease/working cash) per year (~\$170,000 p/y)
 - Increased tort levy of approximately \$0.07 per year (~\$117,000 p/y)
- Decreased expenditures of \$300,000 in expenditures from 13-14 to 14-15 as a result of staffing cuts
- Increased expenditures by 2% across the board per year, beginning in 14-15

Overall Fund Balance



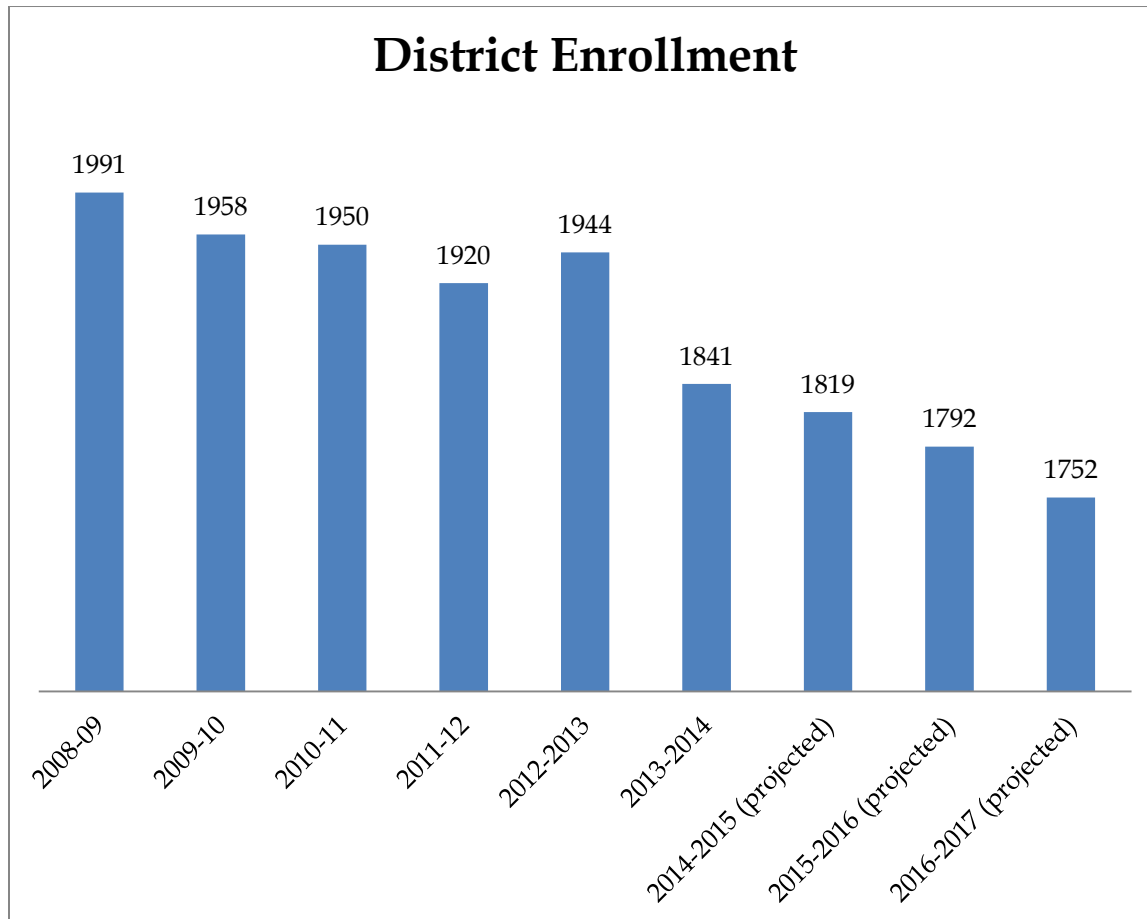
PROJECTIONS

	Total Fund Balance to Start Year	Revenues	Expenditures	End of Year Fund Balance
13-				
14	\$5,512,938	\$16,812,992	\$17,888,084	\$4,437,846
14-				
15	\$4,437,846	\$17,547,992	\$17,939,846	\$4,045,992
15-				
16	\$4,045,992	\$17,702,992	\$18,298,643	\$3,450,342
16-				
17	\$3,450,342	\$18,007,992	\$18,664,615	\$2,793,718
17-				
18	\$2,793,718	\$17,341,326	\$19,037,908	\$1,097,137

Student Demographics

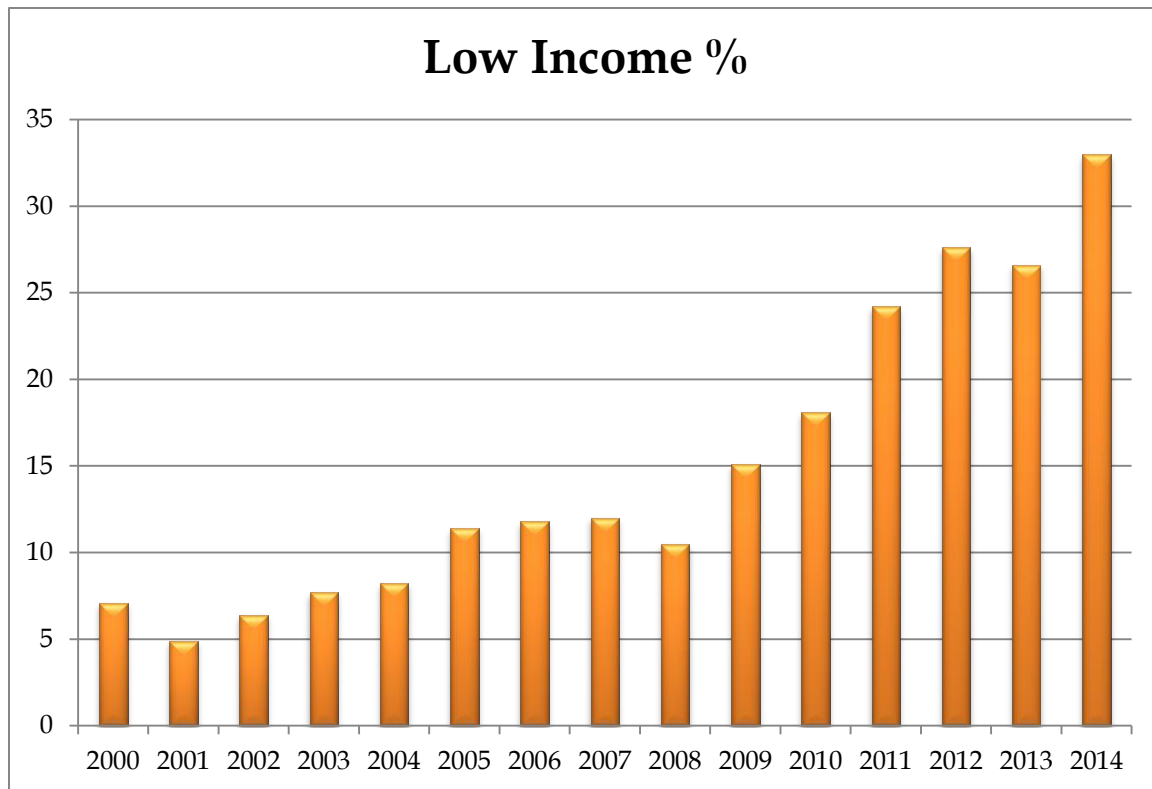
Student Enrollment

Additionally, student enrollment is decreasing and will be for several more years, again leading to a loss of revenue since General State Aid uses student attendance days as part of their funding formula.

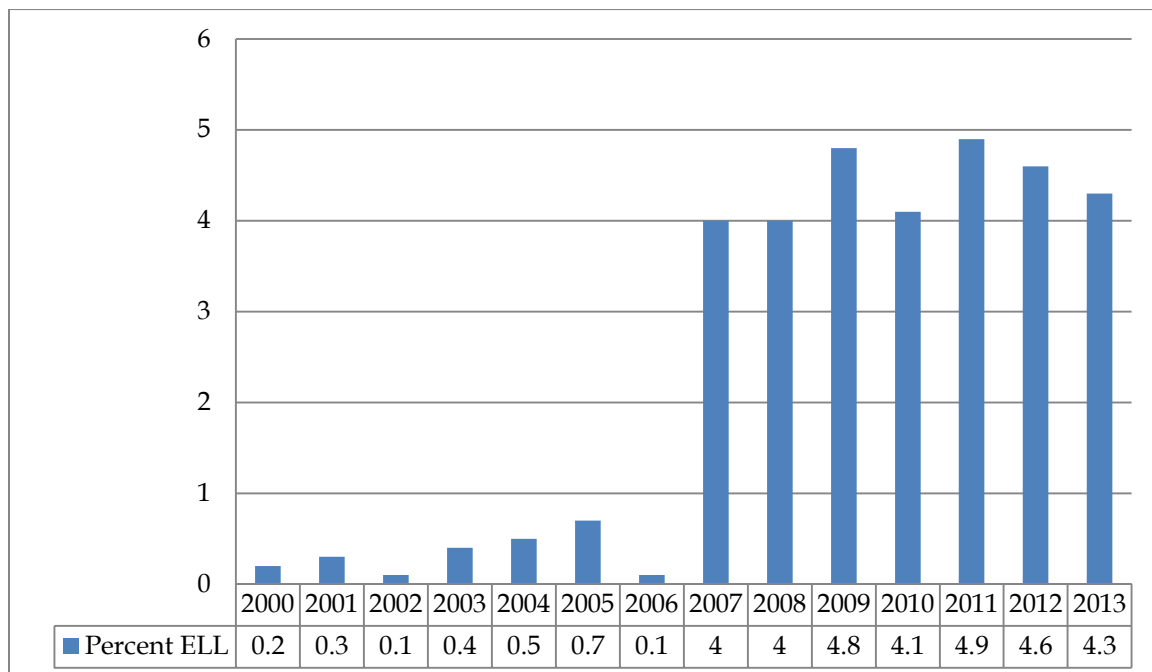


- 2013-2014 and beyond are K-12 numbers only and assume 120 kids per entering Kindergarten class

Percent Low Income



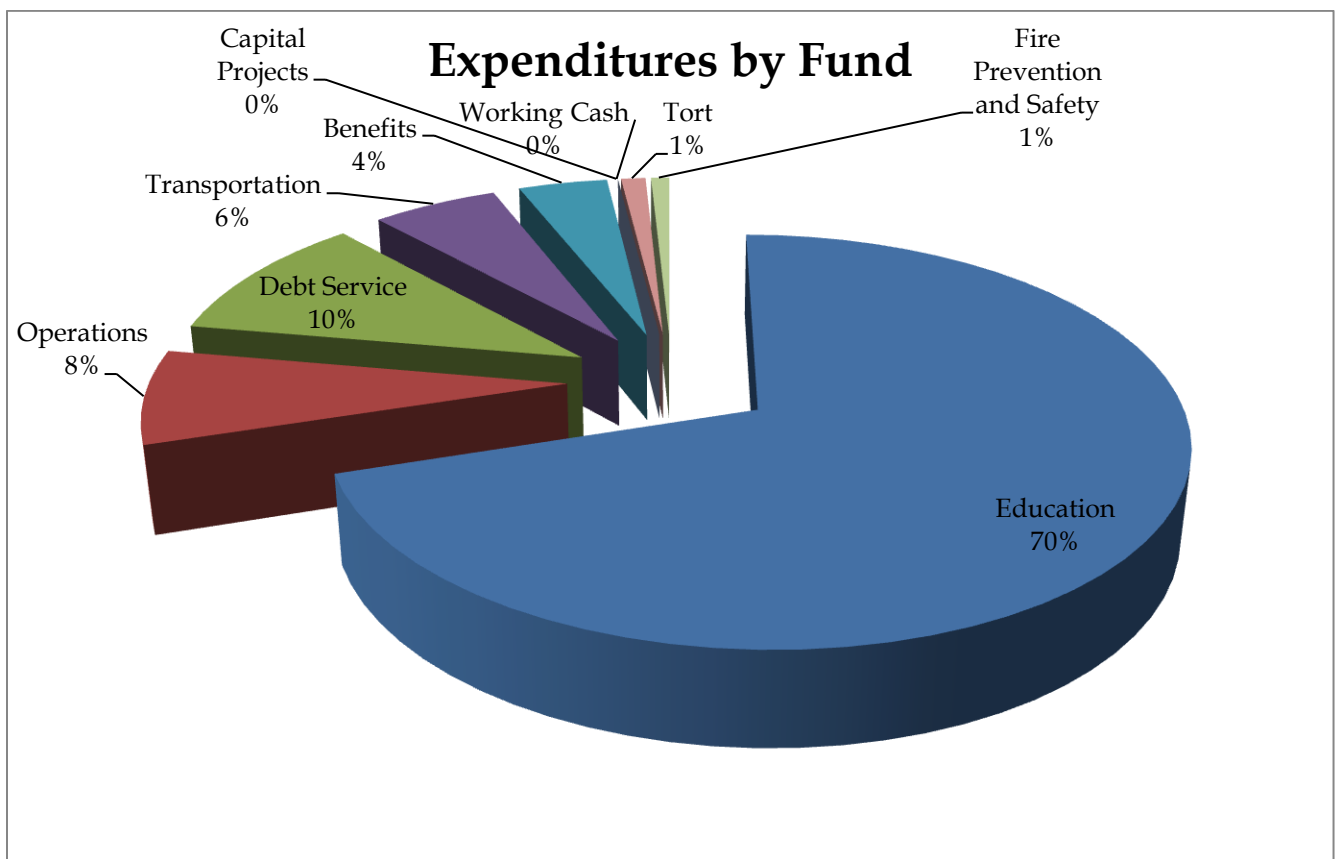
ELL-English Language Learners



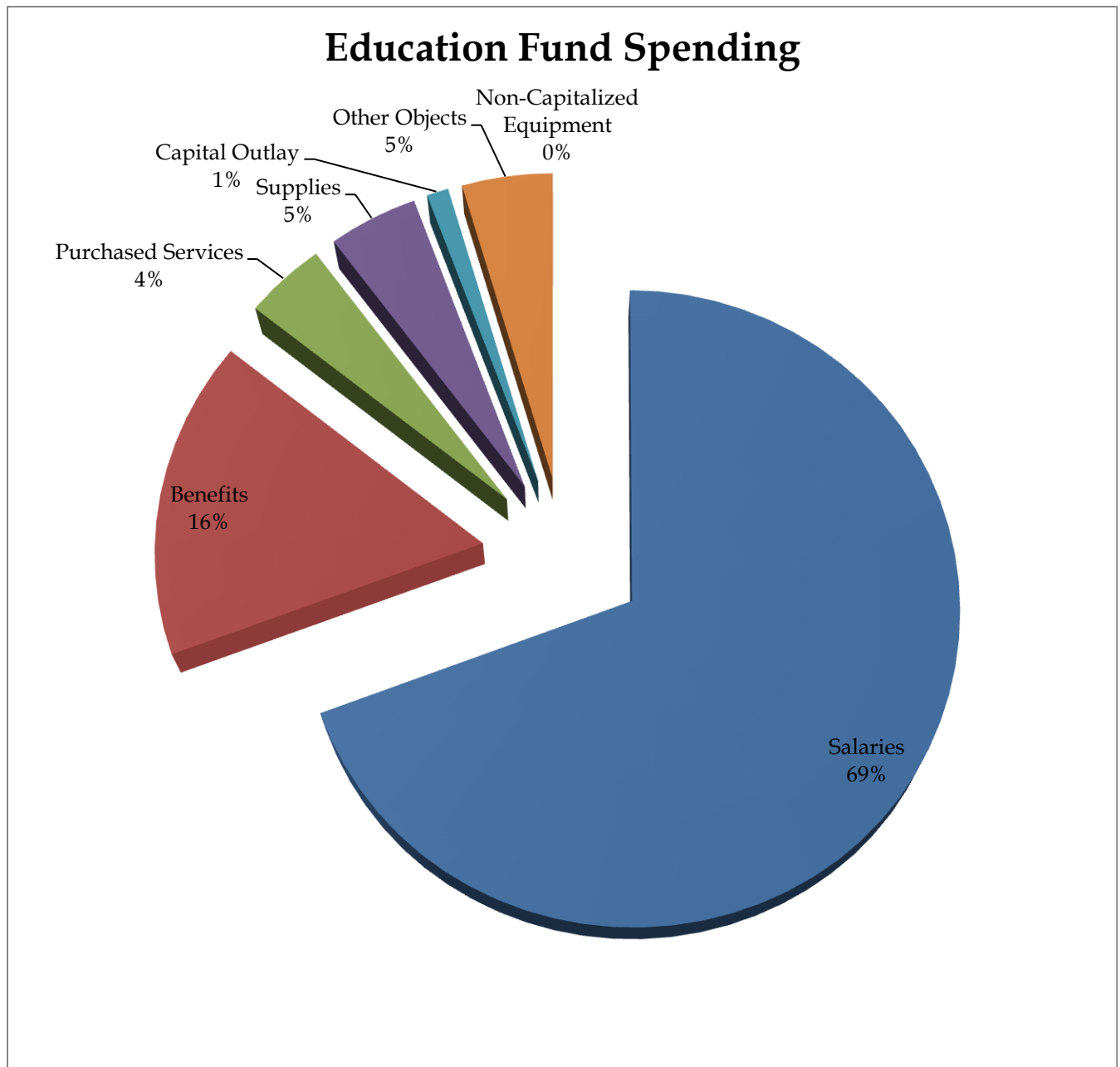
Expenditures

Budgeted Expenditures by Fund 13-14

Expenditures by Fund	
Education	\$13,421,438
Operations	\$1,462,735
Debt Service	\$2,009,152
Transportation	\$1,095,314
Benefits	\$777,525
Capital Projects	\$0
Working Cash	\$0
Tort	\$213,980
Fire Prevention and Safety	\$160,000

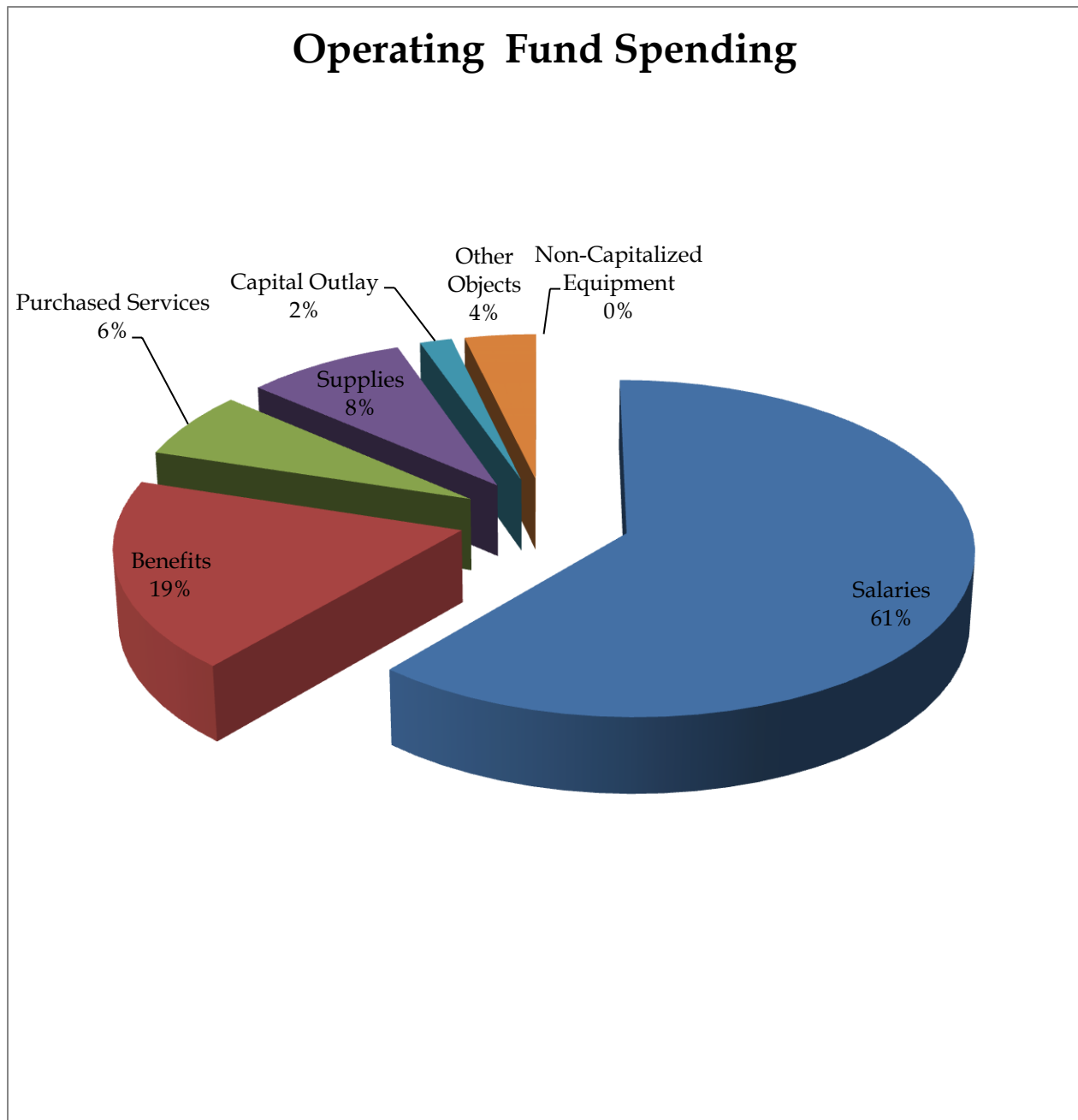


Education Fund Spending



Salaries and Benefits represent 85% of the Education Fund expenditures

Operating Fund Expenditures



Salaries and Benefits represent 80% of the total operating expenditures of the district.

(Operating Funds exclude the Debt Service Funds, the Capital Project Funds, and Fire Prevention and Safety Fund)

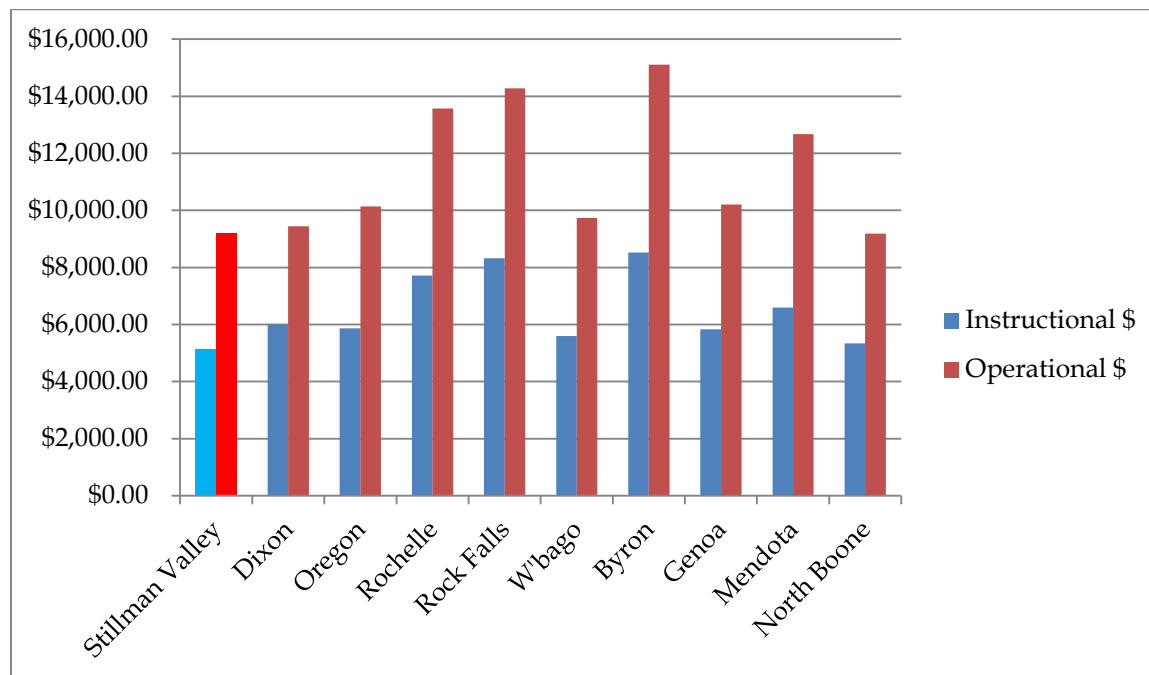
Current District Needs

Board of Education Policy states that MCUSD 223 must maintain a cash balance which is equivalent to 25% of the total expenditures for the year. The total budgeted expenditure for 2013-2014 is \$19,140,144. Thus, the necessary overall fund balance for the District is \$4,785,036. Given the current BOE approved budget for 2013-2014, we will dip below this fund balance at the end of Fiscal Year '14. Therefore, the District – at its simplest level, must do one of the two (or both) options presented in depth below (reduce expenditures or increase revenue).

Reduce Expenditures

As was noted in the previous pages, the vast majority of MCUSD 223 district expenditures are spent on salaries. Therefore, to make a significant impact in reducing expenditures, a reduction-in-force would need to occur. Reductions-in-force not only severely impact the climate and morale of the District, but also makes it increasingly difficult to provide a first-class education to our students. Tangible impact of reductions-in-force include: increased class size, decreased services provided for student support, and a decreased ability to properly maintain and service buildings, vehicles, and grounds.

It should be noted that MCUSD 223 already has an extremely low expenditure per pupil rate when compared to our local peers.



Increase Revenues

Since schools do not operate like businesses there are few sustainable in-house ways to increase revenue. Instead, schools must raise taxes. Schools can raise taxes in any number of ways since each fund (explained in more detail in future sections) can be taxed differently. For the general member of the community they should understand two things – there are capped and uncapped funds. Uncapped funds means that the taxing body (in this case MCUSD 223) has the right to tax the public if a need presents itself. Such funds include IMRF, Fire Prevention and Safety, Tort, and Debt Service. The other Funds are capped and each individual district has established their own tax rate.

MCUSD 223 has addressed the financial imbalance by examining both capped and uncapped funds and how they could serve to increase revenue. The strategy set forth for the 14-15 budget and how it differs from previous budgets is as follows:

- Increase Tort levy by \$107,000. Documentation has been secured that the need exists in this area and therefore the District has chosen to levy for those monies.
- Increase the Rent/Lease fund and the Working Cash fund by \$0.05 cents each to maximize that capped fund and secure an additional \$170,000 dollars in revenue
- The last option considered dealt with attempting a referendum or selling working cash bonds. There are pros and cons to each, but the District has decided to authorize the sale of \$2,000,000 dollars in working cash bonds to be re-paid over the next three years.
 - Pros – quick infusion of money in to the District to combat the perfect storm described earlier. Additionally, the tax impact felt by the community will cease after three years.
 - Cons – interest is paid as well as processing fees so there is not maximum ‘bang for the buck.’ Additionally, the sale of working cash bonds is subject to a backdoor referendum if the community determines they want to protest the sale of the bonds and subsequent, albeit temporary, increase in taxes.

Supplemental Resources

Glossary of Terms

- Levy –The amount of taxes the District requests the County Clerk to “levy” or charge property owners.
- Ceiling Funds –The district is limited to an establish rate (Ed, O&M, Trans, and Working Cash)
- Non-ceiling Funds -No rate limit, need must be present. (Bonds, IMRF & SS, Lease and Tort)
- Extension –The amount of taxes billed to property owners by the County Clerk in the previous year.
- Equalized Assessed Valuation (EAV) –the value of all the properties within the taxing district as determined by the township assessor. In Ogle County, properties are assessed at 33.33% of their market value
- Debt Service Levy –The amount needed to make annual principal and interest payments on bonds and notes.

Understanding Budget Funds

The school district’s accounting records, budgets and financial reports are organized and reported on a fund basis. A fund is established for specific activities and objectives and is operated in accordance with laws, regulations, restrictions or other designated purposes. Each fund is a separate and independent accounting entity with its own assets, liabilities and fund balance.

The number of funds created depends on the school district’s operations, rather than size. Nine reporting funds are listed on the School District Budget Form (ISBE 50-36). The following account codes/ definitions are provided in the accounting rules [23 IAC 100] and are used to designate nine funds for reporting purposes:

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

10 - Educational Fund - The most varied and the largest volume of transactions will be recorded in the Educational Fund. This is due most because the Educational Fund covers transactions that are not specifically covered in another fund. Certain expenditures that must be charged to this fund include the direct costs of instruction, health and attendance services, lunch programs, all costs of administration (even those for buildings and grounds), and related insurance costs. Certain revenues that must be credited to this fund include educational tax levies, tuition and textbook rentals.

The salaries of janitors, engineers, and other custodial employees and all costs of fuel, lights, gas, water, telephone service, and custodial supplies and equipment shall be charged to this fund. The school board may approve, by resolution, to charge to the Operations and Maintenance Fund all salaries of janitors, engineers, or other custodial employees and all costs of fuel, lights, gas, water, telephone service, and custodial supplies and equipment or any one or more of these items, per Section 17-7 of the Illinois School Code (105 ILCS 5/17-7).

20 - Operations & Maintenance Fund - All costs of maintaining, improving, or repairing school buildings and property, renting buildings and property for school purposes, or for the payment of premiums for insurance on school buildings shall be charged to the Operations and Maintenance Fund and paid from the tax levied for that purpose.

30 - Debt Service Fund - Bonds are generally issued to finance the construction of buildings, but may also be issued for other purposes. Taxes are levied to provide cash to retire these bonds and to pay related interest. To protect the bondholders, these tax collections must be accounted for in the Debt Service Fund and maintained in separate bond and interest accounts for each bond issue. If the school board pledges other revenue to pay principal, interest, or service charges on long-term debt, a separate set of accounts shall also be established for each additional debt issue (not applicable to pledged revenue in the Transportation Fund).

40 - Transportation Fund - If a school district pays for transporting pupils for any purpose, a Transportation Fund must be created. Costs of transportation, including

the purchase of vehicles and insurance on buses, are to be paid from this fund. Moneys received for transportation purposes from any source must be deposited into this fund, except for the portion of state reimbursement applicable to other funds (e.g., utility costs from the Operations and Maintenance Fund) as provided in Section 29-5 of the Illinois School Code (105 ILCS 5/29-5).

50 - Municipal Retirement/Social Security Fund - This fund is created if a separate tax is levied for the school district's share of retirement benefits for covered employees or a separate tax is levied for the purpose of providing resources for the district's share of Social Security and/or Medicare only payments for covered employees. If any of these taxes are not levied, payments for such purposes shall be charged to the fund where the salaries are charged.

60 - Capital Projects Fund - All proceeds of each construction bond issue (other than Fire Prevention and Safety) shall be placed in the Capital Projects Fund to separately identify these special funds from operating funds. Such moneys are to be spent for the purpose specified in the bond indenture and on the ballot. A separate account is also established: If a capital improvement tax is levied in accordance with Section 17-2.3 of the Illinois School Code (105 ILCS 5/17-2.3). The moneys received from such levy shall be accumulated until spent for the capital improvements described in the resolution and on the ballot, per Section 17-2.3.

For receipts from other long-term financing agreements (including impact fee agreements); construction or maintenance grants used to finance a capital project; capital leases; or lease purchase agreements (not applicable to Transportation Fund receipts). Expenditures which would ordinarily be charged to the Educational Fund, but which may be charged to the Capital Projects Fund (unless paid before the fund is created), include election expenses, fidelity insurance, architect's fees, legal fees for title search on sites, fees for the legal opinion on the bonds, and other such administrative costs directly related to the construction project or issuance of bonds.

Expenditures which would ordinarily be charged to the Operations and Maintenance Fund, but which may be charged to the Capital Projects Fund (unless paid before the fund is created), include the actual construction costs, builder's risk insurance, purchase of land and other site costs, landscaping, parking lots, sidewalks, utility connections, etc., and other items directly related to the construction project.

70 - Working Cash Fund - If a separate tax is levied for working cash purposes or if bonds are sold for this purpose, this fund shall be created. Cash available in this fund may be loaned to any fund for which taxes are levied.

80 - Tort Fund - This fund is created if taxes are levied or bonds are sold for tort immunity or tort judgment purposes.

90 - Fire Prevention and Safety Fund - When a tax is levied or bonds issued for fire prevention, safety, energy conservation, disabled accessibility, school security and specified purposes, such proceeds shall be deposited and accounted for separately within the Fire Prevention and Safety Fund. The .05% levy is to be made only when there are not sufficient funds available in the Operations and Maintenance Fund; School Facility Occupation Tax Fund; or Fire Prevention and Safety Fund as determined by the district on the basis of regulations adopted the ISBE to make such alterations, repairs, or reconstruction, or to purchase and install such permanent fixed equipment ordered or determined necessary

Levy Laws and Guidance

Illinois Municipal Retirement Fund 40 ILCS 5/7-105, 5/7-171 DOR Code 005
No rate limit. An amount which will be sufficient to meet the requirements of the pension fund.

Medicare 40 ILCS 5/21-110.1 DOR Code 143
No rate limit. An amount sufficient to meet the cost of participating in the Federal Medicare Program.

Social Security 40 ILCS 5/21-110, 5/21-110.1 DOR Code 047
No rate limit. An amount sufficient to meet the cost of participating in the Social Security Program. May include an amount sufficient to meet costs of participating in the Federal Medicare Program.

Tort Judgments and Liability Insurance
745 ILCS 10/9-107, 105 ILCS 5/17-2.5 DOR Code 035
No rate limit. Amount sufficient to pay liability insurance premiums, for participation in a joint self insurance association, payment of tort judgments or settlements and for creating a reserve.

Unemployment Insurance 745 ILCS 10/9-107 DOR Code 060
No rate limit. Amount sufficient to pay insurance for employees' protection under the Unemployment Insurance Act.

Workers' Compensation and Occupational Disease Claims
745 ILCS 10/9-107 DOR Code 062
No rate limit. Amount sufficient to pay judgments and settlements or to otherwise provide protection under the Workers' Compensation and Occupational Diseases Acts.

Working Cash Fund 105 ILCS 5/20-2, 5/20-4, 5/20-7 DOR Code 003

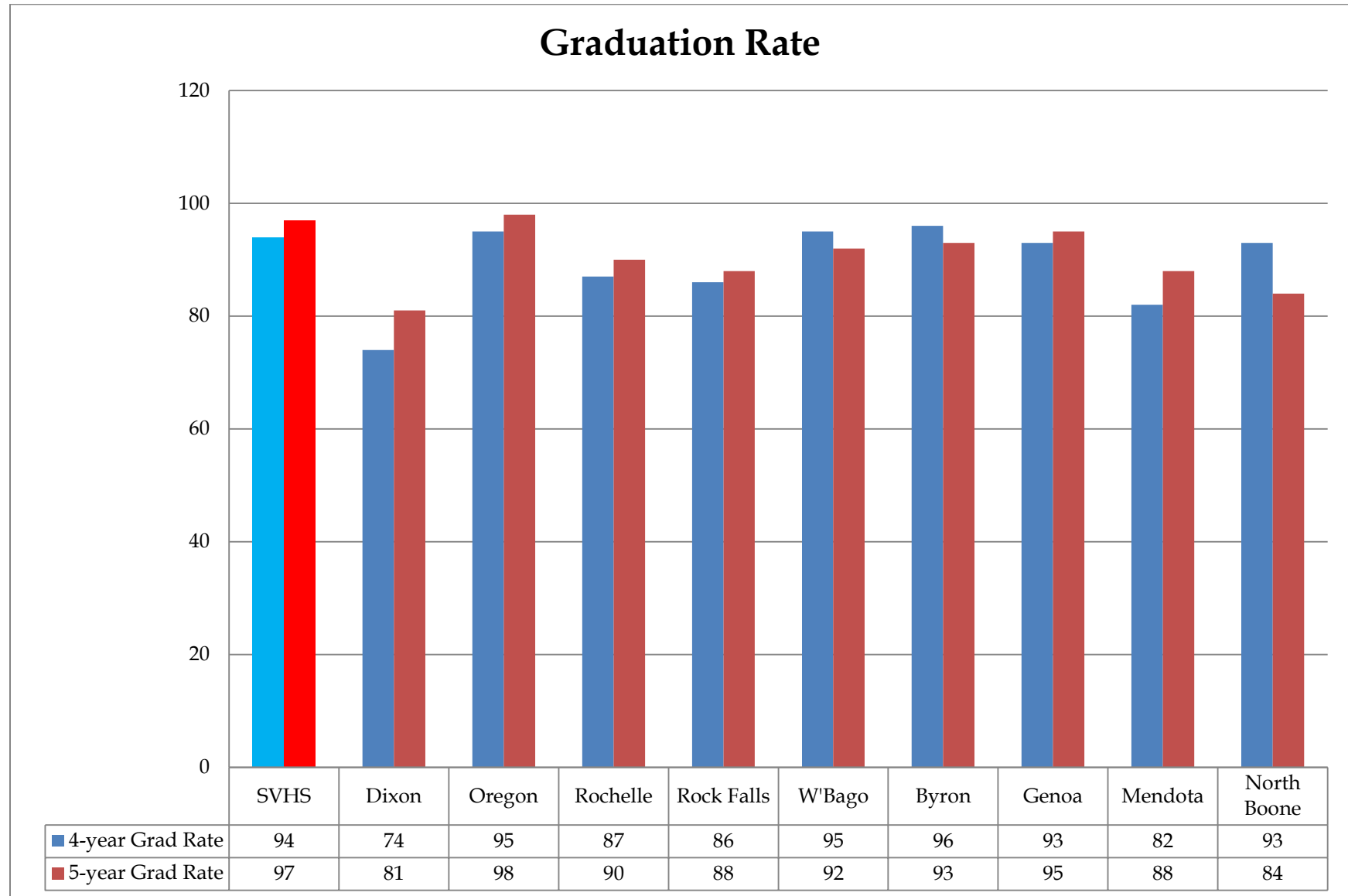
No rate limit. Subject to backdoor referendum. The money can only be used as a temporary loan to the district and must be reimbursed upon the collection of other taxes.

Lease of Educational Facilities and Computer Technology

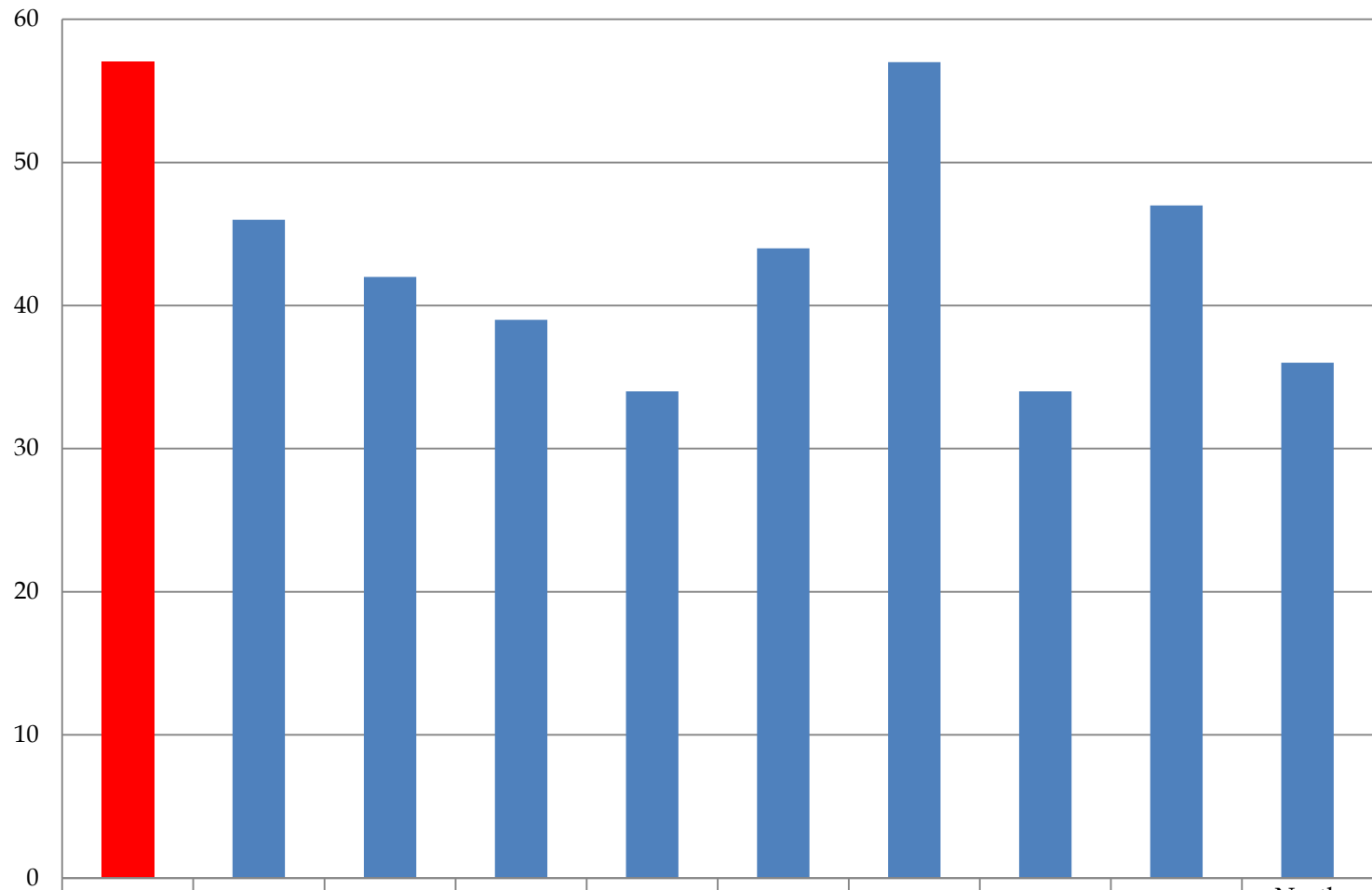
105 ILCS 5/17-2.2c DOR Code 057

0.05% - May be increased to 0.10\$ by referendum. To be used for the purpose of leasing educational facilities, or computer technology, or both.

STUDENT ACHIEVEMENT DATA

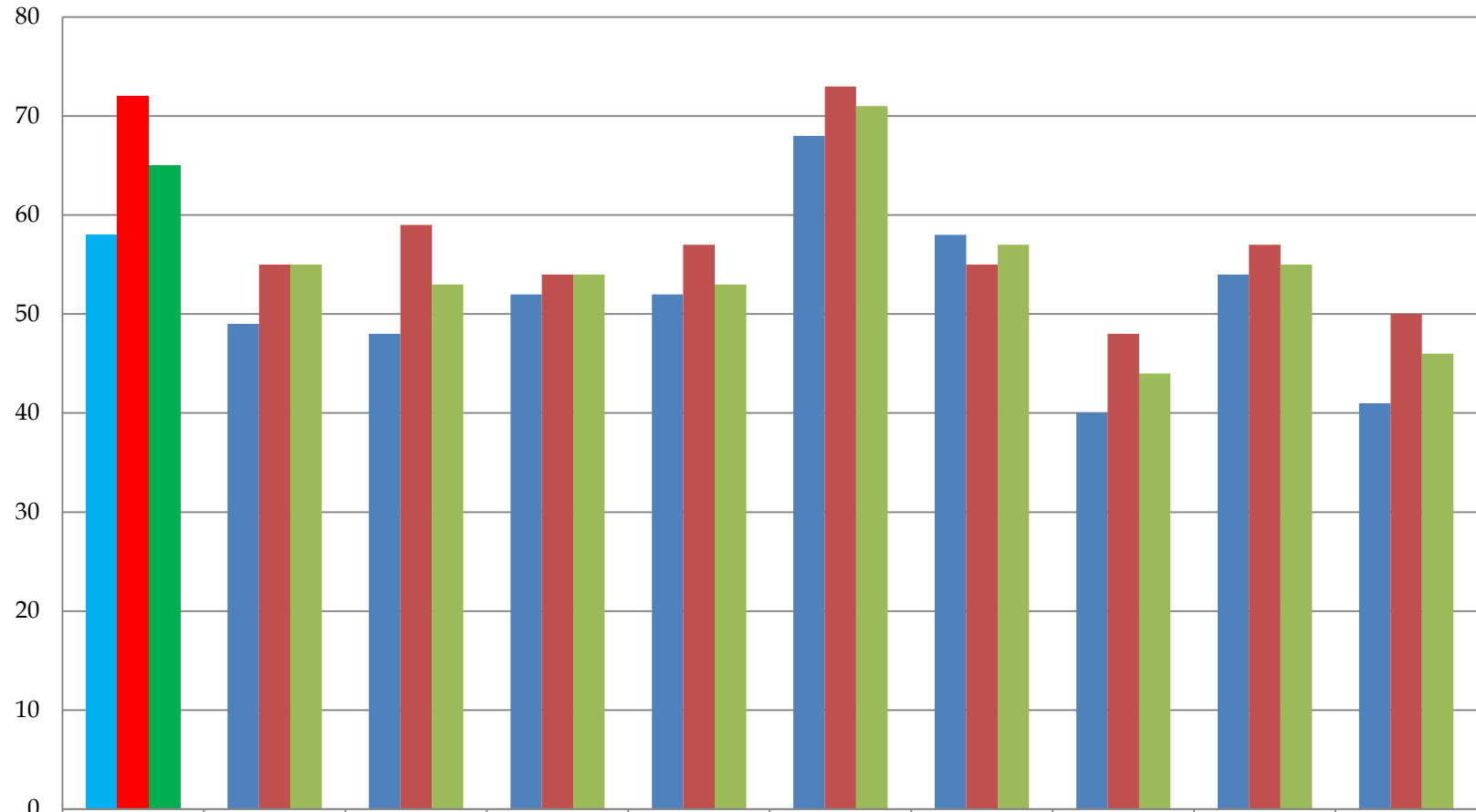


% College and Career Ready Students



■ % CCR Students	SVHS	Dixon	Oregon	Rochelle	Rock Falls	W'Bago	Byron	Genoa	Mendota	North Boone
	57	46	42	39	34	44	57	34	47	36

% Meeting or Exceeding on PSAE



	SVHS	Dixon	Oregon	Rochelle	Rock Falls	W'Bago	Byron	Genoa	Mendota	North Boone
■ Math	58	49	48	52	52	68	58	40	54	41
■ Reading	72	55	59	54	57	73	55	48	57	50
■ Overall	65	55	53	54	53	71	57	44	55	46