

	A	B	C	D	E	F
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3	<b>DEFICIT BUDGET SUMMARY INFORMATION - Operating Funds Only</b>					
4		<b>EDUCATIONAL</b>	<b>OPERATIONS &amp; MAINTENANCE</b>	<b>TRANSPORTATION</b>	<b>WORKING CASH</b>	<b>TOTAL</b>
5	<b>Direct Revenues</b>	7,857,229	1,290,159	499,035	57,771	<b>9,704,193</b>
6	<b>Direct Expenditures</b>	8,545,724	1,185,500	582,940		<b>10,314,164</b>
7	<b>Difference</b>	(688,495)	104,659	(83,905)	57,771	<b>(609,971)</b>
8	<b>Estimated Fund Balance - June 30, 2015</b>	2,542,147	1,229,063	430,200	783,212	<b>4,984,621</b>
9	<p style="text-align: center;"><b>Unbalanced budget, however, a deficit reduction plan is not required at this time.</b></p>					
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11						
12	<p>A deficit reduction plan is required if the local board of education adopts (or amends) the 2014-15 school district budget in which the "operating funds" listed above result in direct revenues (line 9) being less than direct expenditures (line 19) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 81).</p>					
13	<p><b>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 shortfall within three years.</b></p>					
14	<p>The School Code, Section 17-1 (105 ILCS 5/17-1) - If the 2013-2014 Annual Financial Report (AFR) reflects a deficit as defined above (page 36), then the school district shall adopt and submit a deficit reduction plan (found here on page 20-24) to ISBE within 30 days after acceptance of the AFR.</p>					
15	<p>The deficit reduction plan, if required, is developed using ISBE guidelines and format.</p>					