

FY 2018 Amended Budget

October 10, 2017

FY18 Budget Overview



FY2018 Amended Budget - Covering the Gap

The majority of assumed revenues in the FY2018 Amended Budget are covered by new revenues from P.A. 100-465

Plan to Cover FY18 Budget Gap	
Additional Resources Needed	(\$569M)
New State revenue assumption in original FY18 budget	\$300M
Remaining Local Resources Needed	(\$269M)
Additional State Aid in final version of P.A. 100-465	\$4M
Increase to Property Tax Levy for Teacher Pensions	\$130M
City of Chicago funding for school security and student safety	\$80M
Debt refunding savings and purchasing savings	\$55M
Remaining Budget Gap - Balanced Budget	\$0M

FY18 Amended Budget - Charter School Funding

P.A. 100-465 requires CPS to set charter tuition rates between 97 and 103 percent of the District's per capita tuition charge (or "PCTC")

Before this change, the range was between 75 and 125 percent of PCTC, allowing CPS more flexibility in setting tuition rates.

FY 18 Amended Budget

FY 2018 Original Budget: \$5.749 billion

FY 2018 Amended Budget: \$5.699 billion