

Financial Highlights

For the period ending June 30, 2013

10 Education Fund

Revenue-

- The budget is calculated at the anticipated levy amount of \$5,880,065. The budget amount is for the remaining portion of the 2011 levy and the first payment of the 2012 levy.
- The amount collected from Boone County for Tax Year 2011 is \$5,814,898.95, and we received the full amount as of 11/6/12, with \$3,257,634.48 received in FY13. We received our first payment for tax year 2012 in the amount of \$1,267,388 in May 2013, and the second payment of \$1,502,408 in June 2013.
- Actual receipt of grant funds is dependent upon the state's vouchering schedule. ISBE state funds are currently received via ACH to help enhance interest earnings and deposited directly into the District's money market account at Poplar Grove State Bank.
- Interest earnings equal to 122% of budget include interest received on tax receipts and also investment interest which are posted on a monthly basis.
- General State Aid payments, pro-rated for FY13 began in August. We have received 2 payments per month in the amount of \$203,726.85 which were distributed between the Ed and O & M funds. We received 100% of the amended budgeted amount of \$3,982,570.
- Food service lunch receipts (Student & Adult) have been received in the amount of 70% of budget. Federal claim receipts have been vouchered and processed by the state comptroller in the amount of \$274,087 and \$0 has been vouchered, but not processed by the comptroller. State claim receipts have been vouchered and processed by the comptroller in the amount of \$25,512, and \$0 has been vouchered, but not processed by the comptroller.
- Registration Fees in the amount 113% of the budget have been received. We received \$5,994 in June for fees, and to re-cap from May's financial highlights: 127 seniors were eligible to graduate, of which 70 had outstanding fees, and all but 1 paid their fees. We received \$22,000 in fees in May for the high school. 135 eighth grade students were eligible to graduate, of which approximately 43 had outstanding fees, and all but one student paid their fees. We received \$3,984 in fees in May for the middle school. Overall, we still are owed just under \$100,000 in fees.

Expenditures-

- Salaries have been expended in the amount of 90% of budget; benefits are 141% of budget. **Note:** the salary budget line item was budgeted based on the combination of salaries plus the employee portion of retirement benefits that are paid by the district; however, effective with the new employee contracts for the current fiscal year, the retirement benefits are now charged to a benefit account code instead of a salary account code. The result will be that the budget line item for benefits will appear to be over budget, and the budget line item for salaries will appear to be under budget. At fiscal year end, with the budgets combined, we spent 97% of the combined budgets for salaries and benefits. Purchased services are 75% of budget; Supplies are 101% of budget; Equipment is 84% of budget; other expenses are 199%.
- **In total, \$12,422,196 (100%) of the budgeted revenues has been received and \$11,807,860 (96%) of the expenditure budget has been spent.**

20 Operations & Maintenance Fund

Revenue -

- The budget is calculated at the anticipated levy amount. The budget amount is for the remaining portion of the 2011 levy and the first payment of the 2012 levy. We received \$216,873 in May 2013 and \$257,090 in June 2013.
- Interest earnings are equal to 100% of budget and include interest received on tax receipts and investment interest posted on a monthly basis. Rental income has been received in the amount equal to 91% of budget. E-Rate reimbursements have been received in the amount of \$33,136 (\$17,933 received in March for the Babcock issue) for telecommunication expenses.

Expenditures-

- Salary costs have expended 89% of the budget. Benefit costs have been expended at 137% of the budget. Refer to **note** in Ed fund regarding salaries and benefits. At fiscal year end, with the budgets

combined, we spent 94% of the combined budgets for salaries and benefits. Purchased services, which include contractual services such as repair and maintenance, have been expended at 108% of the budget. Supplies are expended at 84% (his category includes heat and electric utilities). Capital outlay has been expended at 93% of budget.

- **In total, \$2,330,773 (102%) of the budgeted revenues has been received and \$2,549,133 (94%) of the expenditure budget has been spent or encumbered.**

30 Bond & Interest Fund

Revenue-

- The budget is calculated at the anticipated levy amount. The budget amount is for the remaining portion of the 2011 levy and the first payment of the 2012 levy. We received \$408,015 in May 2013 and \$483,644 in June 2013.
- Interest earnings will include interest received on tax receipts and also investment interest. \$1,358 has been received for interest on investments. Investment interest is posted on a monthly basis.

Expenditures-

- Bond payments are due on the 1st of January and July.
- **In total \$1,874,931 (100%) of the budgeted revenue has been received and \$1,790,000 (100%) of the expenditure budget has been spent.**

40 Transportation Fund

Revenue-

- The budget is calculated at the anticipated levy amount. The budget amount is for the remaining portion of the 2011 levy and the first payment of the 2012 levy. We received \$59,645 in May 2013, and we expect another payment in June 2013.
- Interest earnings will include interest received on tax receipts and also investment interest. Earnings are equal to 163% of budget. Investment interest is posted on a monthly basis.
- State Aid (Transportation Claim) receipts from FY12 in the amount of \$168,172.22 were received in FY12, and receipts totaling \$192,908.58 were received in FY13. FY13 receipts received total \$263,761. To date, 116% of the budgeted amount has been received. Total amount remaining to be vouchered and paid for FY13 is \$87,716.55.

Expenditures-

- Salaries have been expended equal to 84% of the budget. Benefits have been expended equal to 154% of the budget. At fiscal year end, with the budgets combined, we spent 87% of the combined budgets for salaries and benefits. Purchased services are equal to 153% of budget due to the purchased services from Overall Automotive during the period of August through November 5, 2012, as well as repairs that have been needed due to the age of our fleet. Supplies equal to 113% of budget. Capital outlay expenses are 29% of budget. The truck was ordered in May, but has not been delivered or invoiced. Other expenses (bus loans/bond payment) have been expended equal to 100% of budget.
- **In total \$1,068,419 (107%) of the budgeted revenue has been received and \$976,002 (97%) of the budgeted expenditures have been spent.**

50 IMRF & Social Security Fund

Revenue-

- The budget is calculated at the anticipated levy amount. The budget amount is for the remaining portion of the 2011 levy and the first payment of the 2012 levy. We received \$113,935 in May 2013 and \$135,063 in June 2013.
- Interest earnings will include interest received on tax receipts and also investment interest. Earnings received to date equal \$298. Investment interest is posted on a monthly basis.

- In total, \$560,514 (108%) of the budgeted revenues has been received and \$485,449 (91%) of the budgeted expenditures has been spent.

60 Construction Fund

Revenue-

- Investment interest has been received in the amount of 224% of budget. Additional revenue will be received on a monthly basis.

Expenditures-

- Expenditures from this fund include renovations and improvements to buildings.
- In total, revenues have been received in the amount of \$224 (224%) and \$600,000 (100%) of the budgeted expenditures has been spent.

70 Working Cash Fund

Revenue-

- The budget is calculated at the anticipated levy amount. The budget amount is for the remaining portion of the 2011 levy and the first payment of the 2012 levy. We received \$14,388 in May 2013 and \$17,056 in June 2013.
- Interest earnings will include interest received on tax receipts and also investment interest. Earnings are equal to 380% of budget. Investment interest is posted on a monthly basis.
- In total, \$41,006 (272%) of the budgeted revenues has been received.

80 Tort Fund

Revenue/Expenditures-

- The budget is calculated at the anticipated levy amount. The budget amount is for the remaining portion of the 2011 levy and the first payment of the 2012 levy. We received \$7,987 in May 2013 and \$9,468 in June 2013.
- Interest earnings will include interest received on tax receipts and also investment interest. Earnings are equal to 99% of budget. Investment interest is posted on a monthly basis.
- The only expenditure charged to this fund is a portion of the Liability insurance.
- In total, \$39,333 (142%) of the budgeted revenues has been received and \$27,750 (100%) of the expenditure budget has been spent.

90 Life Safety Fund

Revenue-

- The budget is calculated at the anticipated levy amount. The budget amount is for the remaining portion of the 2011 levy and the first payment of the 2012 levy. We received \$322 in May 2013 and \$382 in June 2013.
- Interest earnings will include interest received on tax receipts and also investment interest. Earnings are equal to 373% of budget. Investment interest is posted on a monthly basis.
- In total, \$1,885 (177%) of the budgeted revenues has been received and \$3,530 (34%) of the expenditure budget has been spent.

Summary:

Revenues – \$18,339,281 of budget received (102%)
Expenditures – \$18,239,724 of budget expended (96%)