



North Boone CUSD 200
Financial Update
April 22, 2020

Please find an outline of the current fund balance along with updates to revenue sources for North Boone. Should you have questions or would like more information please email Melissa Geyman at mgeyman@nbc.edu

Statement of Financial Position as of March 2020

Fund	Fund Balance as of July 1, 2020	Revenues	Expenditures	Fund Balance as of March 30, 2020
Education	\$13,444,370.08	\$9,780,874.31	\$11,077,720.66	\$12,147,823.73
Operations & Maintenance	\$1,083,313.59	\$928,312.98	\$1,324,447.45	\$687,179.12
Bond	\$14,122,108.30	\$1,479,942.76	\$3,200,958.00	\$12,401,093.06
Transportation	\$1,415,712.82	\$703,800.93	\$663,817.93	\$1,455,695.82
IMRF/SS	\$486,796.30	\$375,426.96	\$501,282.86	\$360,940.86
Capital Projects	\$871,620.74	\$306,741.99	\$291,237.68	\$887,125.05
Working Cash	\$918,063.20	\$35,893.74	\$0	\$953,956.94
Tort	\$205,456.47	\$118,360.14	\$178,075	\$145,741.61
Fire Safety	\$125,510.15	\$27,186.88	\$0	\$15,697.03
Total	\$32,673,251.65	\$13,756,540.69	\$17,237,539.12	\$29,192,253.22

CARES Act

The CARES Act is a Federal Act that was created in a response to COVID-19. This act has many implications to multiple departments across the school district including additional funding and other employee protection clauses.

CARES Act reimbursement to North Boone is estimated at \$196,561

*This funding has been set aside for technology purchases

Property Taxes

The school district receives 4 payments a year for revenue generated from property taxes. It is anticipated to get our first two payments for this tax cycle in May and June with the remainder in FY21. At this time there is no indication that these disbursement deadlines will be impacted by the current situation. We typically receive about 56% of our tax levy in May and June with the rest being paid in the next fiscal year. It is anticipated however that we may see a lower disbursement in May and June if taxpayers are unable to meet the deadlines which would push that revenue into FY21.

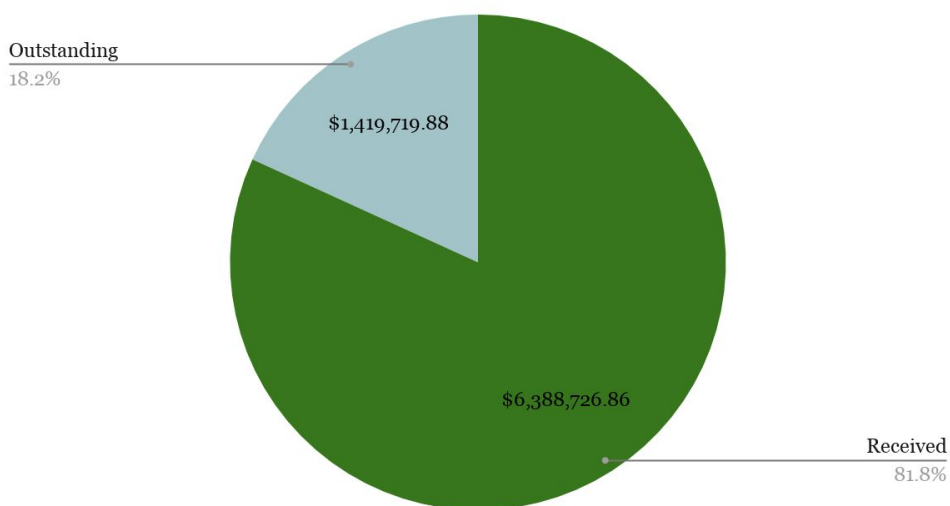
Sales Tax Revenue

At this time we do not know the impact of COVID-19 on sales tax revenue. Typically the district earns about \$43,000 a month in revenue from sales tax. It will be June or July before the District receives payments from the months when the shelter in place was ordered. This revenue will be continued to be monitored and updated to the Board of Education.

Evidence Based Funding

Evidence Based Funding is sent to districts in 22 payments from August through June. ISBE has committed to making all payments in the FY 20 school year for a total amount to North Boone of \$7,808,459.55
Currently ISBE has made 18 out of the 22 payments.

Evidence Based Funding FY20



*For the FY21 school year it is anticipated that funding will remain at the same level as funding in FY20. In the last few years North Boone has received additional Evidence Based Funding due to our Tier 1 Rating but this is not expected for FY21.

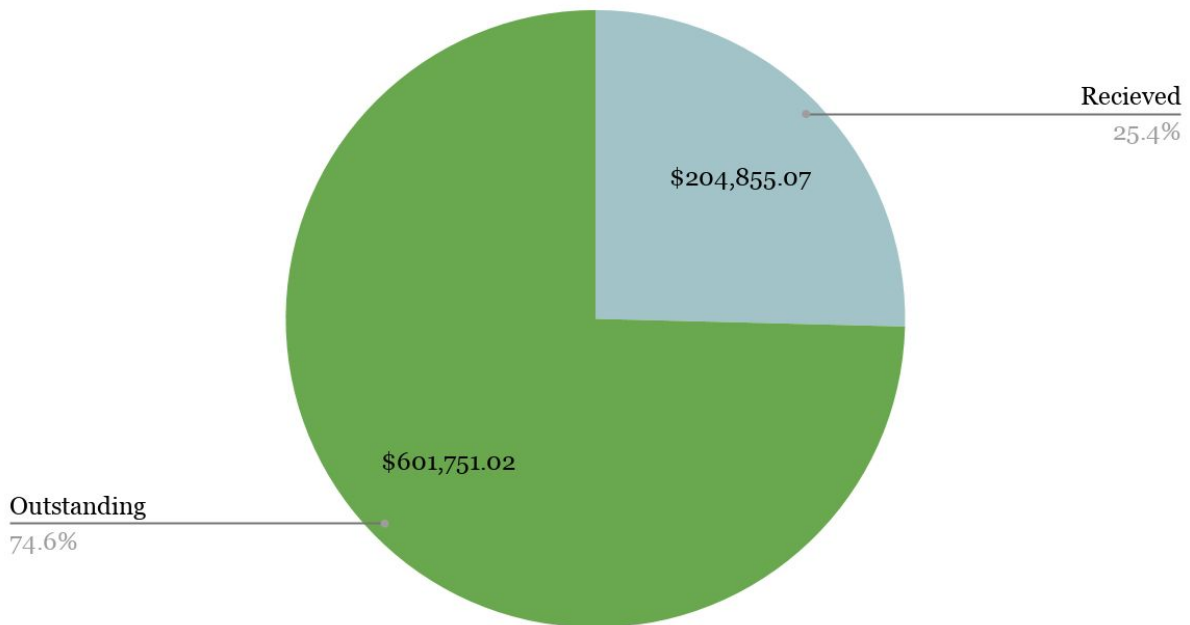
Categorical Payments

Revenue for special education reimbursement as well as transportation are considered categorical payments received from the state. The state makes 4 payments a year to districts based upon the reimbursement specific to the district. These typically are paid in September, December, March and June.

In FY19 ISBE made all 4 categorical payments. Three of the payments came in FY19 and one payment came in August of FY20.

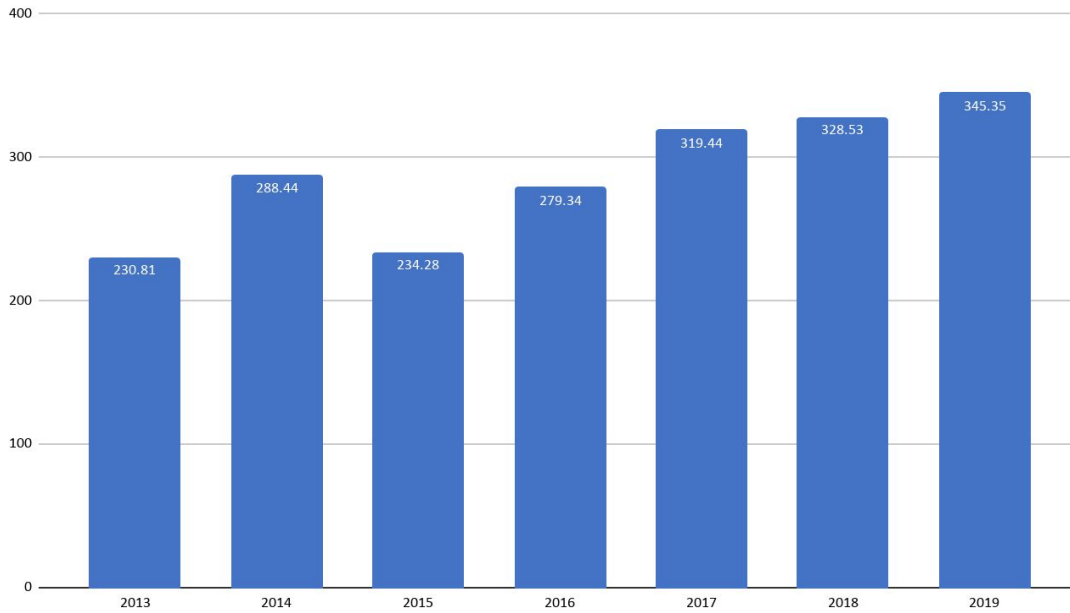
For FY20 ISBE has made one categorical payment that was processed by the Comptroller on 12/26/2019. Funding has been disbursed for the December and March Categorical payments but the Comptroller has not released payment. It is anticipated to get one more categorical payment this year with the remaining paid in FY21.

Categorical Payments



Cash on Hand

Based upon the 2019 audit report, North Boone has 345 days of cash on hand. Below is an outline of the cash on hand since 2013 for North Boone CUSD 200.



Prepared by Melissa Geyman
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North Boone CUSD 200