

Financial Highlights

For the Month ended September 30, 2010

✓ Education Fund

Revenue-

- The budget is calculated at the anticipated levy amount. Taxes received to date are equal to 94.4% of the budgeted amount. A portion of the Winnebago County property taxes for the 2009 levy were received prior to July 1st.
- 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. The state is currently paying funds from the prior fiscal year. As of 10/18/2010, \$388,220 is still outstanding. (\$177,241 from Education Fund)
- Corporate Personal Property Replacement Taxes (CPPRT) has been received in the amount equal to 27.6% of budget. Allocations have been made to the Operations & Maintenance Fund and the IMRF/Social Security Fund.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 10.3% of budget. Investment interest is posted on a monthly basis.
- General State Aid payments began in the month of August. Payments are received twice monthly, approximately on the 10th and 20th of each month. Current payments are \$233,822.99 each.
- Food service lunch receipts (Student & Adult) began in the month of August and have been received in the amount equal to 18.1% of the budget. State claim receipts from the prior school year has been received in the amount of 60.9% of budget and federal claim receipts have been received in the amount of 5.0% of budget.

Expenditures –

- Salaries have been expended in the amount of 25.4% of budget; benefits are 25.7% of budget; purchase services are 26% of budget; Supplies are 22.1% of budget; Equipment is 4.8% of budget; other expenses are 101.4% of budget; and Tuition is 12% of budget.
- **In total, \$6,521,579 (54.1%) of the budgeted revenues has been received and \$2,899,974 (28.6%) of the expenditure budget has been spent.**

✓ Operations & Maintenance Fund

Revenue -

- The budget is calculated at the anticipated levy amount. Taxes received to date are equal to 94.4% of the budgeted amount.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 26.9% of budget. Investment interest is posted on a monthly basis.
- Rental income has been received in the amount equal to 13% of budget.

Expenditures-

- Salary costs have expended 26.4% of the budget. Benefit costs have been expended at 22.8% of the budget.
- Purchase services, which include contractual services such as, repair and maintenance, have been expended at 40.7% of the budget.
- Supplies are expended at 16.8%. This category includes heat and electric utilities.
- Capital outlay has been expended at 0% of budget.
- **In total, \$1,229,235 (80.6%) of the budgeted revenues has been received and \$398,209 (29.1%) of the expenditure budget has been spent.**

✓ **Bond & Interest**

Revenue-

- The budget is calculated at the anticipated levy amount. Taxes received to date are equal to 94.4% of the budgeted amount.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 14.5% of budget. Investment interest is posted on a monthly basis.

Expenditures-

- Bond payments are due on the 1st of January and July.
- **In total \$1,492,835 (94.2%) of the budgeted revenue has been received and \$0 (0%) of the expenditure budget has been spent.**

✓ **Transportation**

Revenue-

- The budget is calculated at the anticipated levy amount. Taxes received to date are equal to 94.4% of the budgeted amount.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 11.9% of budget. Investment interest is posted on a monthly basis.
- State Aid (Transportation Claim) receipts from the prior year have been received in the amount of 46.5% of budget. Reimbursement receipts are lagging. Total amount due (as of 10/18/10 = \$210,979–Transportation)

Expenditures-

- Salaries have been expended equal to 24.2% of the budget. Benefits have been expended equal to 24.7% of the budget.
- Purchase services have been expended equal to 40.1% of budget. Supplies equal to 14.1% of budget.
- Capital outlay has been expended equal to 0% of budget. Other expenses have been expended equal to 70.3% of budget. Bus loan payments were paid in September.
- **In total \$599,405 (54.1%) of the budgeted revenue has been received and \$370,320 (33.5%) of the budgeted expenditures have been spent.**

✓ **IMRF & Social Security**

Revenue-

- The budget is calculated at the anticipated levy amount. Taxes received to date are equal to 94.4% of the budgeted amount.
- Corporate Personal Property Replacement Taxes (CPPRT) has been received in the amount of 0% of budget.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 9.9% of budget. Investment interest is posted on a monthly basis.
- **In total, \$423,767 (88.7%) of the budgeted revenues has been received and \$121,808 (23.9%) of the budgeted expenditures has been spent.**

✓ **Construction Fund**

Revenue-

- Investment interest has been received in the amount of 30.2% of budget. Additional revenue will be received on a monthly basis.

Expenditures-

- Expenditures from this fund include renovations and improvements to buildings.
- **In total, the budgeted revenues have been received in the amount of \$1,209 (30.2%) and \$200 (0.2%) of the budgeted expenditures has been spent.**

✓ **Working Cash Fund**

Revenue-

- The budget is calculated at the anticipated levy amount. Taxes received to date are equal to 94.4% of the budgeted amount.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 7.3% of budget. Investment interest is posted on a monthly basis.
- **In total, \$2,814 (52.9%) of the budgeted revenues has been received.**

✓ **Tort Fund**

Revenue/Expenditures-

- The budget is calculated at the anticipated levy amount. Taxes received to date are equal to 94.4% of the budgeted amount.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 13% of budget. Investment interest is posted on a monthly basis.
- The only expenditure charged to this fund will be a portion of the Liability insurance.
- **In total, \$21,911 (94.1%) of the budgeted revenues has been received and \$0 (0%) of the expenditure budget has been spent.**

✓ **Life Safety Fund**

Revenue-

- The budget is calculated at the anticipated levy amount. Taxes received to date are equal to 95.2% of the budgeted amount.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 7.5% of budget. Investment interest is posted on a monthly basis.
- **In total, \$538 (36.2%) of the budgeted revenues has been received and \$0 (0%) of the expenditure budget has been spent.**

Summary:

Revenues – \$10,293,292 of budget received (61.3%)
Expenditures – \$3,790,512 of budget expended (22.4%)