

Financial Highlights

For the period ending February 28, 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 expected to be received in June 2013.
- 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.
- 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 will include interest received on Tax receipts and also investment interest. Earnings are equal to 80% of budget. Investment interest is posted on a monthly basis.
- General State Aid payments began in the month of August. General State Aid has been pro-rated for the FY13 fiscal year. We have received 2 payments per month in the amount of \$203,726.85 and are distributed between the Ed, O & M and transportation funds.
- Food service lunch receipts (Student & Adult) began in August. Student and adult receipts have been received in the amount of 51% of budget. Federal claim receipts have been vouchered and processed by the state comptroller in the amount of \$129,753, and \$34,956 has been vouchered, but not processed by the comptroller. State claim receipts have been vouchered and processed by the comptroller in the amount of \$14,721, and \$3,936 has been vouchered, but not processed by the comptroller.
- Registration Fees in the amount 91% of the budget have been received.

Expenditures-

- Salaries have been expended in the amount of 60% of budget; benefits are 95% 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. Purchased services are 62% of budget; Supplies are 87% of budget; Equipment is 39% of budget; other expenses are 71%.
- **In total, \$7,242,023 (58%) of the budgeted revenues has been received and \$8,035,793 (65%) 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 expected to be received in June 2013.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 67% of budget. Investment interest is posted on a monthly basis.
- Rental income has been received in the amount equal to 67% of budget.
- E-Rate reimbursements have been received in the amount of \$3,231 for telecommunication expenses.

Expenditures-

- Salary costs have expended 58% of the budget. Benefit costs have been expended at 98% of the budget. Refer to **note** in Ed fund regarding salaries and benefits.
- Purchased services, which include contractual services such as, repair and maintenance, have been expended at 76% of the budget.
- Supplies are expended at 51%. This category includes heat and electric utilities.
- Capital outlay has been expended at 90% of budget.

- In total, \$1,422,983 (63%) of the budgeted revenues has been received and \$2,019,369 (75%) 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 expected to be received in June 2013.
- Interest earnings will include interest received on Tax receipts and also investment interest. \$1,193 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 \$983,031 (53%) 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 expected to be received in June 2013.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 88% 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 in the amount of \$192,908.58 were received in FY13. To date, 71% of the budgeted amount has been received. Total amount vouchered and unpaid to date for FY13 is \$263,150.

Expenditures-

- Salaries have been expended equal to 55% of the budget. Benefits have been expended equal to 61% of the budget. Purchased services have been expended equal to 109% of budget due to the purchased services of the local mechanic at Overall Automotive during the period of August to November 5, 2012 when the new mechanic was hired. Supplies equal to 75% of budget. No capital outlay expenses at this time. Other expenses (bus loans/bond payment) have been expended equal to 85% of budget.
- In total \$905,657 (91%) of the budgeted revenue has been received and \$681,006 (67%) of the budgeted expenditures have been spent or encumbered.

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 expected to be received in June 2013.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings received to date equal \$276. Investment interest is posted on a monthly basis.
- In total, \$311,495 (60%) of the budgeted revenues has been received and \$301,265 (57%) 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 expected to be received in June 2013.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 248% of budget. Investment interest is posted on a monthly basis.
- In total, \$9,297 (62%) 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 expected to be received in June 2013.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 28% 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, \$21,862 (79%) 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 expected to be received in June 2013.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 250% of budget. Investment interest is posted on a monthly basis.
- In total, \$1,090 (102%) of the budgeted revenues has been received and \$3,529.87 (34%) of the expenditure budget has been spent.

Summary:

Revenues – \$10,897,664 of budget received (60%)
Expenditures – \$13,458,713 of budget expended (70%)