

Financial Highlights

For the period ending May 31, 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 we expect another payment 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 will include interest received on tax receipts and also investment interest. Earnings are equal to 94% 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 and O & M funds.
- Food service lunch receipts (Student & Adult) began in August. Student and adult lunch receipts 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 \$238,289.89 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 \$21,506.35, and \$0 has been vouchered, but not processed by the comptroller.
- Registration Fees in the amount 110% of the budget have been received. 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.

Expenditures-

- Salaries have been expended in the amount of 83% of budget; benefits are 135% 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 84% of budget; Supplies are 98% of budget; Equipment is 54% of budget; other expenses are 199%.
- **In total, \$10,363,164 (84%) of the budgeted revenues has been received and \$10,933,738 (88%) 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 expect another payment in June 2013.
- Interest earnings will include interest received on tax receipts and also investment interest. Earnings are equal to 76% of budget. Investment interest is 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 \$31,108 (\$17,933 received in March for the Babcock issue) for telecommunication expenses.

Expenditures-

- Salary costs have expended 81% of the budget. Benefit costs have been expended at 133% 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 96% of the budget.
- Supplies are expended at 77%. This category includes heat and electric utilities.
- Capital outlay has been expended at 91% of budget.
- **In total, \$2,071,391 (91%) of the budgeted revenues has been received and \$2,395,272 (88%) 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 we expect another payment in June 2013.
- Interest earnings will include interest received on tax receipts and also investment interest. \$1,199 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 \$1,391,127 (74%) 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 115% 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.
- General State Aid revenues that were previously deposited into this fund in the amount of \$257,511.66 were transferred in May to the Ed fund to keep in line with budget projections.

Expenditures-

- Salaries have been expended equal to 78% of the budget. Benefits have been expended equal to 119% of the budget. Purchased services have been expended equal to 124% of budget due to the purchased services from Overall Automotive during the period of August through November 5, 2012 (the current mechanic was hired in November 2012), as well as repairs that have been needed due to the age of our fleet. Supplies equal to 97% 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 \$997,395 (100%) of the budgeted revenue has been received and \$859,880 (84%) 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 expect another payment in June 2013.
- Interest earnings will include interest received on tax receipts and also investment interest. Earnings received to date equal \$283. Investment interest is posted on a monthly basis.

- In total, \$425,437 (82%) of the budgeted revenues has been received and \$440,543 (83%) 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 we expect another payment in June 2013.
- Interest earnings will include interest received on tax receipts and also investment interest. Earnings are equal to 290% of budget. Investment interest is posted on a monthly basis.
- In total, \$23,769 (158%) 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 we expect another payment 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.
- The only expenditure charged to this fund is a portion of the Liability insurance.
- In total, \$29,855 (108%) 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 we expect another payment in June 2013.
- Interest earnings will include interest received on tax receipts and also investment interest. Earnings are equal to 288% of budget. Investment interest is posted on a monthly basis.
- In total, \$1,440 (135%) of the budgeted revenues has been received and \$3,530 (34%) of the expenditure budget has been spent.

Summary:

Revenues –	\$12,354,237 of budget received (85%)
Expenditures –	\$17,050,713 of budget expended (89%)