

# Financial Highlights

## For the Month ended February 28, 2011

### ✓ Education Fund

#### Revenue-

- The budget is calculated at the anticipated levy amount. Taxes received to date are equal to 100.7% of the budgeted amount. A portion of the Winnebago County property taxes for the 2009 levy were received prior to July 1<sup>st</sup>.
- 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. As of 2/28/2011, \$300,298 has been vouchered and is unpaid from Education Fund for the current fiscal year (FY11).
- Corporate Personal Property Replacement Taxes (CPPRT) has been received in the amount equal to 94.1% of budget. Allocations will also be 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 35% 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 10<sup>th</sup> and 20<sup>th</sup> 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 67.5% of the budget. State claim receipts from the prior school year have been received along with money for the current fiscal year in the amount of 98.1% of budget and federal claim receipts have been received in the amount of 74.1% of budget.
- Athletic admission and fees have been received in the amount of 120.7% of budget. This includes the fundraising efforts of the Community Involvement Committee with season passes.
- ARRA – Education for Jobs reimbursement has been received for Secretarial and Cafeteria workers (August start date) in the amount of \$159,970 in the Education Fund.

#### Expenditures –

- Salaries have been expended in the amount of 67.6% of budget; benefits are 61.7% of budget; purchase services are 101.7% of budget; Supplies are 54.9% of budget; Equipment is 159.4% of budget. This includes the purchase of SMARTBoards for Poplar Grove that will be reimbursed by the North Boone Education Foundation.; other expenses are 101.4% of budget; and tuition is 49.0% of budget.
- **In total, \$10,104,957 (83.8%) of the budgeted revenues has been received and \$8,105,456 (70.4%) 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 100.7% of the budgeted amount.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 96% of budget. Investment interest is posted on a monthly basis.
- Rental income has been received in the amount equal to 114.7% of budget.
- ARRA – Education for Jobs reimbursement has been received for Custodial workers (August start date) in the amount of \$146,104 for the Operations & Maintenance Fund.

#### Expenditures-

- Salary costs have expended 66.4% of the budget. Benefit costs have been expended at 61.7% of the budget.
- Purchase services, which include contractual services such as, repair and maintenance, have been expended at 68.4% of the budget.

- Supplies are expended at 60.9%. This category includes heat and electric utilities.
- Capital outlay has been expended at 39% of budget.
- **In total, \$1,673,327 (109.7%) of the budgeted revenues has been received and \$979,304 (66.9%) 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 100.7% of the budgeted amount.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 40.1% of budget. Investment interest is posted on a monthly basis.

### **Expenditures-**

- Bond payments are due on the 1<sup>st</sup> of January and July. Bond payments were made on December 31<sup>st</sup> for the January payments.
- **In total \$1,592,892 (100.5%) of the budgeted revenue has been received and \$1,516,680 (96%) 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 100.7% 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.
- State Aid (Transportation Claim) receipts from the prior year have been received. Revenue received amounts to 74.5% of current year budget. As of 2/28/11, \$349,108 has been vouchered and is unpaid from the Transportation Fund for the current fiscal year (FY11).

### **Expenditures-**

- Salaries have been expended equal to 63.4% of the budget. Benefits have been expended equal to 67% of the budget.
- Purchase services have been expended equal to 63.7% of budget. Supplies equal to 54.3% of budget.
- Capital outlay has been expended equal to 0% of budget. Other expenses have been expended equal to 85.2% of budget. Bus loan payments were paid in September and the Alternate Revenue bond payment was made in December.
- **In total \$918,564 (82.9%) of the budgeted revenue has been received and \$736,524 (67.7%) 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 100.7% of the budgeted amount.
- Corporate Personal Property Replacement Taxes (CPPRT) has been received in the amount of 79.3% of budget.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 34.6% of budget. Investment interest is posted on a monthly basis.
- **In total, \$474,013 (99.2%) of the budgeted revenues has been received and \$325,886 (64.1%) of the budgeted expenditures has been spent.**

## ✓ Construction Fund

### Revenue-

- Investment interest has been received in the amount of 58.3% 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 \$2,333 (58.3%) and \$4,540 (6.6%) 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 100.6% of the budgeted amount.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 24.6% of budget. Investment interest is posted on a monthly basis.
- **In total, \$3,427 (64.5%) 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 100.7% of the budgeted amount.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 25.1% 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, \$23,372 (100.3%) of the budgeted revenues has been received and \$23,200 (100%) 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 101.5% of the budgeted amount.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 25.2% of budget. Investment interest is posted on a monthly basis.
- **In total, \$745 (50.1%) of the budgeted revenues has been received and \$4,616 (18.8%) of the expenditure budget has been spent.**

## Summary:

Revenues – \$14,793,631 of budget received (88.1%)  
Expenditures – \$11,698,263 of budget expended (71.7%)