

Financial Highlights

For the Month ended June 30, 2011

✓ Education Fund

Revenue-

- The budget is calculated at the anticipated levy amount. Taxes received to date are equal to 101.3% of the budgeted amount. A portion of the property taxes for the 2010 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. As of 6/30/2011, \$308,466 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 122.4% of budget. Allocations also were 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 101.5% 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 105% 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 108% of budget and federal claim receipts have been received in the amount of 114.3% of budget.
- Athletic admission and fees have been received in the amount of 100.5% of budget. This includes the fundraising efforts of the Community Involvement Committee with season passes.
- ARRA – Education for Jobs reimbursement has been received in the amount of \$232,166 in the Education Fund.

Expenditures –

- Salaries have been expended in the amount of 98.7% of budget; benefits are 97.8% of budget; purchase services are 91.6% of budget; Supplies are 87.6% of budget; Equipment is 108% of budget. This includes the purchase of SMARTBoards for Poplar Grove that will be reimbursed by the North Boone Education Foundation.; other expenses are 80.3% of budget; and tuition is 73.3% of budget.
- **In total, \$15,479,136 (102.6%) of the budgeted revenues has been received and \$11,856,043 (96.5%) 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 98.6% of the budgeted amount. A portion of the property taxes for the 2010 levy were received prior to July 1st.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 116.7% of budget. Investment interest is posted on a monthly basis.
- Other income including rental income has been received in the amount equal to 314.5% of budget. This includes the recent receipt of a contractor's bond for the TAC concrete work.
- ARRA – Education for Jobs reimbursement has been received in the amount of \$146,104 for the Operations & Maintenance Fund.

Expenditures-

- Salary costs have expended 99.2% of the budget. Benefit costs have been expended at 100% of the budget.
- Purchase services, which include contractual services such as, repair and maintenance, have been expended at 91.7% of the budget.

- Supplies are expended at 97.8%. This category includes heat and electric utilities.
- Capital outlay has been expended at 102.9% of budget.
- **In total, \$2,409,017(105.8%) of the budgeted revenues has been received and \$1,421,612 (96.7%) 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 97.4% of the budgeted amount. A portion of the property taxes for the 2010 levy were received prior to July 1st.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 112.9% of budget. Investment interest is posted on a monthly basis.

Expenditures-

- Bond payments are due on the 1st of January and July. Bond payments were made on December 31st for the January payments.
- **In total \$2,249,087 (97.4%) of the budgeted revenue has been received and \$1,525,375 (99.2%) 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 99.1% of the budgeted amount. A portion of the property taxes for the 2010 levy were received prior to July 1st.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 105.3% 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 113.3% of current year budget. As of 6/30/11, \$358,339 has been vouchered and is unpaid from the Transportation Fund for the current fiscal year (FY11).

Expenditures-

- Salaries have been expended equal to 95.9% of the budget. Benefits have been expended equal to 99.9% of the budget.
- Purchase services have been expended equal to 72% of budget. Supplies equal to 88.2% of budget.
- Capital outlay has been expended equal to 0% of budget. Other expenses have been expended equal to 100% of budget. Bus loan payments were paid in September and the Alternate Revenue bond payment was made in December and June.
- **In total \$1,375,110 (108.3%) of the budgeted revenue has been received and \$1,026,726 (93.7%) 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 100.3% of the budgeted amount. A portion of the property taxes for the 2010 levy were received prior to July 1st.
- Corporate Personal Property Replacement Taxes (CPPRT) has been received in the amount of 100% of budget.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 100% of budget. Investment interest is posted on a monthly basis.
- **In total, \$684,205 (100.3%) of the budgeted revenues has been received and \$481,436 (94.6%) of the budgeted expenditures has been spent.**

✓ Construction Fund

Revenue-

- Investment interest has been received in the amount of 92.2% 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 \$2,766 (92.2%) and \$23,819 (23.8%) 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 184% of the budgeted amount. A portion of the property taxes for the 2010 levy were received prior to July 1st.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 118.6% of budget. Investment interest is posted on a monthly basis.
- **In total, \$8,374(173.8%) 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 101% of the budgeted amount. A portion of the property taxes for the 2010 levy were received prior to July 1st.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 107.9% 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, \$34,203 (101%) 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 167.3% of the budgeted amount. A portion of the property taxes for the 2010 levy were received prior to July 1st.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 119.7% of budget. Investment interest is posted on a monthly basis.
- **In total, \$1,555 (153.2%) of the budgeted revenues has been received and \$575 (6.1%) of the expenditure budget has been spent.**

Summary:

Revenues –	\$22,243,454 received (102.7%) of budget
Expenditures –	\$16,358,785 expended (96%) of budget