

Financial Highlights

For the Month ended May 31, 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 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 5/31/2011, \$300,642 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 153.3% 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 42.1% 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 97% 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 117.4% of budget and federal claim receipts have been received in the amount of 111.2% of budget.
- Athletic admission and fees have been received in the amount of 151.8% 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 \$159,970 in the Education Fund.

Expenditures –

- Salaries have been expended in the amount of 91.1% of budget; benefits are 82.9% of budget; purchase services are 121.4% of budget; Supplies are 81.2% of budget; Equipment is 209% 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 66.5% of budget.
- **In total, \$12,054,165 (99.9%) of the budgeted revenues has been received and \$10,844,334 (92.1%) 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 117.2% of budget. Investment interest is posted on a monthly basis.
- Other income including rental income has been received in the amount equal to 695.3% 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 89.2% of the budget. Benefit costs have been expended at 85% of the budget.
- Purchase services, which include contractual services such as, repair and maintenance, have been expended at 82.1% of the budget.

- Supplies are expended at 87.6%. This category includes heat and electric utilities.
- Capital outlay has been expended at 61% of budget.
- **In total, \$1,754,249 (115%) of the budgeted revenues has been received and \$1,312,305 (88.8%) 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 46.4% 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 \$1,593,226 (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 34.2% 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 97.9% of current year budget. As of 5/31/11, \$351,592 has been vouchered and is unpaid from the Transportation Fund for the current fiscal year (FY11).

Expenditures-

- Salaries have been expended equal to 85.9% of the budget. Benefits have been expended equal to 92.4% of the budget.
- Purchase services have been expended equal to 66.8% of budget. Supplies equal to 83.1% 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 \$1,095,762 (98.9%) of the budgeted revenue has been received and \$928,178 (84.7%) 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 100% of budget.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 39% of budget. Investment interest is posted on a monthly basis.
- **In total, \$479,776 (100.4%) of the budgeted revenues has been received and \$441,754 (86.8%) of the budgeted expenditures has been spent.**

✓ Construction Fund

Revenue-

- Investment interest has been received in the amount of 67.8% 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 \$2,714 (67.9%) and \$21,017 (21%) 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 31.4% of budget. Investment interest is posted on a monthly basis.
- **In total, \$3,598 (67.7%) 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 25.8% 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, \$23,373 (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 32% of budget. Investment interest is posted on a monthly basis.
- **In total, \$814 (54.7%) of the budgeted revenues has been received and \$4,616 (18.8%) of the expenditure budget has been spent.**

Summary:

Revenues – \$17,007,676 of budget received
Expenditures – \$15,092,085 of budget expended