Financial Highlights
For the Month ended July 31, 2011

✓ Education Fund

Revenue-

- The budget is calculated at the anticipated levy amount. A portion of both the Boone and Winnebago County property taxes for the 2010 levy were received prior to July 1st. The budget amount is for the remaining portion of the 2010 levy and the first payment of the 2011 levy expected to be received in June 2012.
- 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. The state is currently paying funds from the prior fiscal year (FY11). As of 8/10/2011, $328,346 is still outstanding. ($149,176 from Education Fund)
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 6.6% of budget. Investment interest is posted on a monthly basis.
- General State Aid payments will begin in the month of August. General State Aid has been pro-rated for the FY12 fiscal year.
- Food service lunch receipts (Student & Adult) will begin in the month of August. Prepayments in the amount of 0.7% of the budget have been received in July. Federal claim receipts from the prior school year havebeen received in the amount of 1.8% of budget.

Expenditures –

- Salaries have been expended in the amount of 10.7% of budget; benefits are 8.4% of budget; purchase services are 4.6% of budget; Supplies are 4.8% of budget; Equipment is 1% of budget; other expenses are 38.9% of budget; and Tuition is 1.6% of budget.
- **In total, $259,254 (2.1%) of the budgeted revenues has been received and $1,128,279 (11.1%) of the expenditure budget has been spent or encumbered.**

✓ Operations & Maintenance Fund

Revenue -

- The budget is calculated at the anticipated levy amount. A portion of both the Boone and Winnebago County property taxes for the 2010 levy were received prior to July 1st. The budget amount is for the remaining portion of the 2010 levy and the first payment of the 2011 levy expected to be received in June 2012.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 6.5% of budget. Investment interest is posted on a monthly basis.
- Rental income has been received in the amount equal to 2% of budget.

Expenditures-

- Salary costs have expended 12.1% of the budget. Benefit costs have been expended at 9.4% of the budget.
- Purchase services, which include contractual services such as, repair and maintenance, have been expended at 38.3% of the budget.
- Supplies are expended at 6.2%. This category includes heat and electric utilities.
- Capital outlay has been expended at 2.5% of budget.
- **In total, $5,118 (0.3%) of the budgeted revenues has been received and $257,628 (18.8%) of the expenditure budget has been spent or encumbered.**

✓ Bond & Interest

Revenue-

- The budget is calculated at the anticipated levy amount. A portion of both the Boone and Winnebago County property taxes for the 2010 levy were received prior to July 1st. The budget amount is for the remaining portion of the 2010 levy and the first payment of the 2011 levy expected to be received in June 2012.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 6.9% of budget. Investment interest is posted on a monthly basis.

Expenditures-

- Bond payments are due on the 1st of January and July.
- **In total $163 (0.01%) of the budgeted revenue has been received and $0 (0%) of the expenditure budget has been spent.**

✓ Transportation

Revenue-

- The budget is calculated at the anticipated levy amount. A portion of both the Boone and Winnebago County property taxes for the 2010 levy were received prior to July 1st. The budget amount is for the remaining portion of the 2010 levy and the first payment of the 2011 levy expected to be received in June 2012.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 8.3% of budget. Investment interest is posted on a monthly basis.
- State Aid (Transportation Claim) receipts from the prior year have been received in the amount of 10.9% of budget. Reimbursement receipts are lagging. Total amount due FY11(as of 8/10/11 = $179,170–Transportation)

Expenditures-

- Salaries have been expended equal to 10.5% of the budget. Benefits have been expended equal to 9.6% of the budget. Purchase services have been expended equal to 58.5% of budget. Supplies equal to 1.1% of budget. Capital outlay has been expended equal to 51.2% of budget. Other expenses have been expended equal to 0% of budget.

- **In total $66,440 (7.2%) of the budgeted revenue has been received and $89,857 (11.1%) of the budgeted expenditures have been spent or encumbered.**

✓ IMRF & Social Security

Revenue-

- The budget is calculated at the anticipated levy amount. A portion of both the Boone and Winnebago County property taxes for the 2010 levy were received prior to July 1st. The budget amount is for the remaining portion of the 2010 levy and the first payment of the 2011 levy expected to be received in June 2012.
- Corporate Personal Property Replacement Taxes (CPPRT) has been received in the amount of 54.4% of budget.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 7.7% of budget. Investment interest is posted on a monthly basis.
- **In total, $15,020 (3.1%) of the budgeted revenues has been received and $56,131 (10.7%) of the budgeted expenditures has been spent.**

✓ Construction Fund

Revenue-

- Investment interest has been received in the amount of 1.9% 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 $52 (0.04%) and $109,918 (18.9%) of the budgeted expenditures has been spent.**

✓ Working Cash Fund

Revenue-

- The budget is calculated at the anticipated levy amount. A portion of both the Boone and Winnebago County property taxes for the 2010 levy were received prior to July 1st. The budget amount is for the remaining portion of the 2010 levy and the first payment of the 2011 levy expected to be received in June 2012.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 6.7% of budget. Investment interest is posted on a monthly basis.
- **In total, $60 (0.5%) of the budgeted revenues has been received.**

✓ Tort Fund

Revenue/Expenditures-

- The budget is calculated at the anticipated levy amount. A portion of both the Boone and Winnebago County property taxes for the 2010 levy were received prior to July 1st. The budget amount is for the remaining portion of the 2010 levy and the first payment of the 2011 levy expected to be received in June 2012.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 15% of budget. Investment interest is posted on a monthly basis.
- The only expenditure charged to this fund will be a portion of the Liability insurance.
- **In total, $3 (0.01%) of the budgeted revenues has been received and $0 (0%) of the expenditure budget has been spent.**

✓ Life Safety Fund

Revenue-

- The budget is calculated at the anticipated levy amount. A portion of both the Boone and Winnebago County property taxes for the 2010 levy were received prior to July 1st. The budget amount is for the remaining portion of the 2010 levy and the first payment of the 2011 levy expected to be received in June 2012.
- Interest earnings will include interest received on Tax receipts and also investment interest. Earnings are equal to 6.6% of budget. Investment interest is posted on a monthly basis.
- **In total, $23 (1.2%) of the budgeted revenues has been received and $925 (3.6%) of the expenditure budget has been spent.**

Summary:

Revenues – $346,138 of budget received (2.02%)
Expenditures – $1,642,738 of budget expended (11.1%)