

Financial Highlights

For the Month ended January 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 1/31/2011, \$290,595 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 28.2% 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 57.8% 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 58% of budget.
- 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 59.9% of budget; benefits are 54.5% of budget; purchase services are 91.7% of budget; Supplies are 51.5% of budget; Equipment is 155.6% 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 47.6% of budget.
- **In total, \$9,837,400 (81.5%) of the budgeted revenues has been received and \$7,227,774 (62.8%) 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 74.2% of budget. Investment interest is posted on a monthly basis.
- Rental income has been received in the amount equal to 95% 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 59.1% of the budget. Benefit costs have been expended at 53.9% of the budget.
- Purchase services, which include contractual services such as, repair and maintenance, have been expended at 63.2% of the budget.
- Supplies are expended at 50.4%. This category includes heat and electric utilities.

- Capital outlay has been expended at 39% of budget.
- **In total, \$1,475,342 (96.7%) of the budgeted revenues has been received and \$858,011 (58.8%) 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 32.2% 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 \$1,592,499 (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 24.43% 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 1/31/11, \$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 56.2% of the budget. Benefits have been expended equal to 58.5% of the budget.
- Purchase services have been expended equal to 57.9% of budget. Supplies equal to 44.6% 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 \$833,446 (75.2%) of the budgeted revenue has been received and \$669,500 (61.6%) 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 27.1% of budget. Investment interest is posted on a monthly basis.
- **In total, \$473,892 (99.2%) of the budgeted revenues has been received and \$287,342 (56.5%) of the budgeted expenditures has been spent.**

✓ Construction Fund

Revenue-

- Investment interest has been received in the amount of 58.1% 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 \$2,325 (58.1%) and \$2,058 (2.1%) 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 21.3% of budget. Investment interest is posted on a monthly basis.
- **In total, \$3,344 (62.9%) 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 20.6% 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, \$23,368 (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 21.8% of budget. Investment interest is posted on a monthly basis.
- **In total, \$712 (47.9%) of the budgeted revenues has been received and \$4,616 (18.8%) of the expenditure budget has been spent.**

Summary:

Revenues –	\$14,242,329 of budget received (84.8%)
Expenditures –	\$10,589,180 of budget expended (64.9%)