

Hinckley-Big Rock CUSD #429
2015-2016 Financial Summary
February 17, 2016



Purpose of this overview:

Display the expenses and revenue to date to portray our current financial standing for the second quarter of FY16 (July-December).

Revenue:

FY16 Budgeted Revenue - \$11,243,200
 FY16 Actual Revenue to Date (12.31.15) - \$6,660,233.01
 The breakdown of revenue to date by fund is listed below:

Fund	FY16 Budgeted Revenue	FY16 YTD Revenue	Balance	% of Revenue Received
Education Fund (10)	\$ 7,259,985.00	\$ 3,329,858.66	\$ 3,930,126.34	45.87%
O&M Fund (20)	\$ 977,665.00	\$ 443,000.36	\$ 534,664.64	45.31%
Debt Service Fund (30)	\$ 1,667,097.00	\$ 2,279,427.39	\$ (612,330.39)	136.73%
Transportation Fund (40)	\$ 820,084.00	\$ 380,755.52	\$ 439,328.48	46.43%
IMRF/Social Sec Fund (50)	\$ 361,269.00	\$ 154,738.11	\$ 206,530.89	42.83%
Capital Projects Fund (60)	\$ -	\$ -	\$ -	-
Working Cash Fund (70)	\$ 200.00	\$ 752.51	\$ (552.51)	376.26%
Tory Immunity & Judgment Fund (80)	\$ 155,853.00	\$ 71,161.88	\$ 84,691.12	45.66%
Fire Prevention & Safety Fund (90)	\$ 1,047.00	\$ 538.58	\$ 508.42	51.44%
Total	\$ 11,243,200.00	\$ 6,660,233.01	\$ 4,582,966.99	59.24%

Key factors and revenue streams:

- 2nd quarter FY16 state revenue
 - o Ed Fund - \$422,198.95
 - 53.0% of expected state revenue in fund 10
 - o Transportation Fund - \$181,058.49
 - 43.1% of expected state revenue in fund 40
- 2nd quarter FY16 federal revenue - \$114,789.42
 - o 27.4% of total expected federal revenue
- 2nd quarter FY16 levy revenue - \$4,169,279.95
 - o 45.6% of total expected levy revenue
- Debt Service Fund
 - o We had extra revenue related to the refinancing of the 2006B bond.

Expenditures:

FY16 Budgeted Expenditure - \$11,207,550
 FY16 Actual Expenditure to Date (12.31.15) - \$4,783,801.20

The breakdown of expenditure to date by fund is listed below:

Fund	FY16 Budgeted Expenses	FY16 YTD Expenses	Balance	% Expended
Education Fund (10)	\$ 7,261,044.00	\$ 3,473,995.95	\$ 3,787,048.05	47.84%
O&M Fund (20)	\$ 970,839.00	\$ 483,855.08	\$ 486,983.92	49.84%
Debt Service Fund (30)	\$ 1,652,583.00	\$ 1,801,930.06	\$ (149,347.06)	109.04%
Transportation Fund (40)	\$ 817,294.00	\$ 416,016.61	\$ 401,277.39	50.90%
IMRF/Social Sec Fund (50)	\$ 359,990.00	\$ 152,532.11	\$ 207,457.89	42.37%
Capital Projects Fund (60)	\$ -	\$ -	\$ -	-
Working Cash Fund (70)	\$ -	\$ -	\$ -	-
Tory Immunity & Judgment Fund (80)	\$ 145,800.00	\$ 95,418.99	\$ 50,381.01	65.45%
Fire Prevention & Safety Fund (90)	\$ -	\$ -	\$ -	-
Total	\$ 11,207,550.00	\$ 6,423,748.80	\$ 4,783,801.20	57.32%

Key factors and expenses:

- Debt Service Fund
 - o We had extra expenses related to the refinancing of the 2006B bond. Remember that we will save a net \$125,000 over the life of the bond due to the refinancing.
- Transportation Fund
 - o Included in the year to date expenses is the purchase of bus #12 at a cost of \$58,163.20. I have yet to receive a quote on bus #22 which was in the accident on February 1st. That will be an unbudgeted expense.
- Supplies across fund 10 and fund 20
 - o Fund 10 building supplies - \$29,439.94
 - 64.7% of budgeted expenses for fund 10 building supplies
 - o Fund 20 supplies - \$33,032.71
 - 60.4% of budgeted expenses for fund 20 supplies. Costs for supplies needed for in-district repairs come out of these line items.
- O&M repairs - \$33,032.71
 - o 66.7% of budgeted expenses for O&M repairs
 - o Needed and approved work such as gas line at HBRMS, HVAC repairs, HBRES rooftop unit replacement (1st quarter), boiler repair work at each building (2nd quarter)
- O&M purchased services - \$45,126.03
 - o 57.8% of budgeted expenses for O&M purchased services
 - o Needed and approved work such as cutting down trees, gym floor refinishing, required inspections (1st quarter); additional reoccurring costs related to our alarm system, inspections of elevators and boilers, and pesticide applications

Final Summary Results:

The FY16 year to date balance is shown below:

The breakdown of balance by fund with the actual revenue to date (12.31.15) and expenditures to date (12.31.15) is listed below:

Fund	FY16 YTD Expenses	FY16 YTD Revenue	Balance
Education Fund (10)	\$ 3,473,995.95	\$ 3,329,858.66	\$ (144,137.29)
Oper, Build, & Maint Fund (20)	\$ 483,855.08	\$ 443,000.36	\$ (40,854.72)
Debt Service Fund (30)	\$ 1,801,930.06	\$ 2,279,427.39	\$ 477,497.33
Transportation Fund (40)	\$ 416,016.61	\$ 380,755.52	\$ (35,261.09)
I.M.R.F./Soc. Sec. Fund (50)	\$ 152,532.11	\$ 154,738.11	\$ 2,206.00
Capital Projects Fund (60)	\$ -	\$ -	\$ -
Working Cash Fund (70)	\$ -	\$ 752.51	\$ 752.51
Tort Immunity and Judgment Fund (80)	\$ 95,418.99	\$ 71,161.88	\$ (24,257.11)
Fire Prevention & Safety Fund (90)	\$ -	\$ 538.58	\$ 538.58
Total	\$ 6,423,748.80	\$ 6,660,233.01	\$ 236,484.21

Things to remember:

- Our revenue stream is not consistent across the entire fiscal year.
- Our monthly expenditures are not consistent across the entire fiscal year.