

Hinckley-Big Rock CUSD #429  
 2015-2016 Financial Summary  
 April 27, 2016



**Purpose of this overview:**

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

**Revenue:**

FY16 Budgeted Revenue - \$11,243,200  
 FY16 Actual Revenue to Date (3.31.16) - \$7,250,771.89  
 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	\$ 3,809,798.88	\$ 3,450,186.12	52.48%
O&M Fund (20)	\$ 977,665.00	\$ 457,430.02	\$ 520,234.98	46.79%
Debt Service Fund (30)	\$ 1,667,097.00	\$ 2,280,127.75	\$ (613,030.75)	136.77%
Transportation Fund (40)	\$ 820,084.00	\$ 476,175.01	\$ 343,908.99	58.06%
IMRF/Social Sec Fund (50)	\$ 361,269.00	\$ 154,750.50	\$ 206,518.50	42.84%
Capital Projects Fund (60)	\$ -	\$ -	\$ -	-
Working Cash Fund (70)	\$ 200.00	\$ 757.48	\$ (557.48)	378.74%
Tory Immunity & Judgment Fund (80)	\$ 155,853.00	\$ 71,189.27	\$ 84,663.73	45.68%
Fire Prevention & Safety Fund (90)	\$ 1,047.00	\$ 542.98	\$ 504.02	51.86%
Total	\$ 11,243,200.00	\$ 7,250,771.89	\$ 3,992,428.11	64.49%

Key factors and revenue streams:

- 3<sup>rd</sup> quarter FY16 state revenue
  - o Ed Fund - \$631,725.03
    - 79.4% of expected state revenue in fund 10
  - o Transportation Fund - \$275,519.15
    - 65.6% of expected state revenue in fund 40
- 3<sup>rd</sup> quarter FY16 federal revenue - \$279,623.87
  - o 66.7% of total expected federal revenue
- 3<sup>rd</sup> 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. If you remove the (\$613,030.75) in additional revenue, our percentage of revenue received drops down to 59.04%.

**Expenditures:**

FY16 Budgeted Expenditure - \$11,207,550  
FY16 Actual Expenditure to Date (3.31.16) - \$9,924,492.44

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	\$ 5,180,338.65	\$ 2,080,705.35	71.34%
O&M Fund (20)	\$ 970,839.00	\$ 696,465.48	\$ 274,373.52	71.74%
Debt Service Fund (30)	\$ 1,652,583.00	\$ 3,167,888.81	\$ (1,515,305.81)	191.69%
Transportation Fund (40)	\$ 817,294.00	\$ 531,297.25	\$ 285,996.75	65.01%
IMRF/Social Sec Fund (50)	\$ 359,990.00	\$ 241,133.32	\$ 118,856.68	66.98%
Capital Projects Fund (60)	\$ -	\$ -	\$ -	-
Working Cash Fund (70)	\$ -	\$ -	\$ -	-
Tory Immunity & Judgment Fund (80)	\$ 145,800.00	\$ 107,368.93	\$ 38,431.07	73.64%
Fire Prevention & Safety Fund (90)	\$ -	\$ -	\$ -	-
Total	\$ 11,207,550.00	\$ 9,924,492.44	\$ 1,283,057.56	88.55%

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. If you remove the (\$1,515,305.81) in additional expenses, our total expended drops down to 75.03%.
- Transportation Fund
  - o Included in the year to date expenses is the purchase of bus #12 at a cost of \$58,163.20. While the total expense to repair Bus #22 was \$25,016.05, we received an insurance check for \$24,016.05. Our total unbudgeted expense for bus #22 was \$1,000.
- Supplies across fund 10 and fund 20
  - o Fund 10 building supplies - \$32,936.32
    - 72.4% of budgeted expenses for fund 10 building supplies
  - o Fund 20 supplies - \$45,891.17
    - 104.3% of budgeted expenses for fund 20 supplies. Costs for supplies needed for in-district repairs come out of these line items.
- O&M repairs - \$52,442.81
  - o 105.9% of budgeted expenses for O&M repairs
  - o Needed and approved work such as gas line at HBRMS, HVAC repairs, HBRES rooftop unit replacement (1<sup>st</sup> quarter), boiler repair work at each building (2<sup>nd</sup> quarter), compressor at HBRMS for AC (3<sup>rd</sup> quarter)
- O&M purchased services - \$49,463.64
  - o 63.3% of budgeted expenses for O&M purchased services
  - o Needed and approved work such as cutting down trees, gym floor refinishing, required inspections (1<sup>st</sup> 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 (3.31.16) and expenditures to date (3.31.16) is listed below:

Fund	FY16 YTD Expenses	FY16 YTD Revenue	Balance
Education Fund (10)	\$ 5,180,338.65	\$ 3,809,798.88	\$(1,370,539.77)
Oper, Build, & Maint Fund (20)	\$ 696,465.48	\$ 457,430.02	\$ (239,035.46)
Debt Service Fund (30)	\$ 3,167,888.81	\$ 2,280,127.75	\$ (887,761.06)
Transportation Fund (40)	\$ 531,297.25	\$ 476,175.01	\$ (55,122.24)
I.M.R.F./Soc. Sec. Fund (50)	\$ 241,133.32	\$ 154,750.50	\$ (86,382.82)
Capital Projects Fund (60)	\$ -	\$ -	\$ -
Working Cash Fund (70)	\$ -	\$ 757.48	\$ 757.48
Tort Immunity and Judgment Fund (80)	\$ 107,368.93	\$ 71,189.27	\$ (36,179.66)
Fire Prevention & Safety Fund (90)	\$ -	\$ 542.98	\$ 542.98
<b>Total</b>	<b>\$ 9,924,492.44</b>	<b>\$ 7,250,771.89</b>	<b>\$(2,673,720.55)</b>

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.