

Hinckley-Big Rock CUSD #429
2015-2016 Financial Summary
July 20, 2016



Purpose of this overview:

Display the expenses and revenue to date to portray our current financial standing for FY16 as of July 14, 2016.

Revenue:

FY16 Budgeted Revenue - \$11,243,200
 FY16 Actual Revenue to Date (7.14.16) - \$12,764,690.45
 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	\$ 7,252,253.72	\$ 7,731.28	99.89%
O&M Fund (20)	\$ 977,665.00	\$ 995,786.66	\$ (18,121.66)	101.85%
Debt Service Fund (30)	\$ 1,667,097.00	\$ 3,216,713.31	\$ (1,549,616.31)	192.95%
Transportation Fund (40)	\$ 820,084.00	\$ 779,128.78	\$ 40,955.22	95.01%
IMRF/Social Sec Fund (50)	\$ 361,269.00	\$ 359,426.23	\$ 1,842.77	99.49%
Capital Projects Fund (60)	\$ -	\$ -	\$ -	-
Working Cash Fund (70)	\$ 200.00	\$ 1,713.77	\$ (1,513.77)	856.89%
Tory Immunity & Judgment Fund (80)	\$ 155,853.00	\$ 158,468.94	\$ (2,615.94)	101.68%
Fire Prevention & Safety Fund (90)	\$ 1,047.00	\$ 1,199.04	\$ (152.04)	114.52%
Total	\$ 11,243,200.00	\$ 12,764,690.45	\$ (1,521,490.45)	113.53%

Key factors and revenue streams:

- FY16 state revenue (As of 7.14.16)
 - o Ed Fund - \$807,565.62
 - 101.45% of budgeted revenue in fund 10
 - o Transportation Fund - \$370,780.28
 - 88.28% of budgeted revenue in fund 40
 - o General State Aid – 347,049.85
 - 101.45% of budgeted revenue across funds 10, 20 and 50
- FY16 federal revenue (As of 7.14.16) - \$371,011.55
 - o 88.48% of budgeted federal revenue
- FY16 levy revenue (As of 7.14.16) - \$9,164,317.37
 - o 100.24% 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 additional revenue (\$1,549,616.31), our percentage of revenue received drops down to 99.75%.

Expenditures:

FY16 Budgeted Expenditure - \$11,207,550
 FY16 Actual Expenditure to Date (7.14.16) - \$12,177,253.05

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	\$ 6,984,205.73	\$ 276,838.27	96.19%
O&M Fund (20)	\$ 970,839.00	\$ 900,358.39	\$ 70,480.61	92.74%
Debt Service Fund (30)	\$ 1,652,583.00	\$ 3,168,916.31	\$ (1,516,333.31)	191.76%
Transportation Fund (40)	\$ 817,294.00	\$ 678,427.56	\$ 138,866.44	83.01%
IMRF/Social Sec Fund (50)	\$ 359,990.00	\$ 321,476.01	\$ 38,513.99	89.30%
Capital Projects Fund (60)	\$ -	\$ -	\$ -	-
Working Cash Fund (70)	\$ -	\$ -	\$ -	-
Tory Immunity & Judgment Fund (80)	\$ 145,800.00	\$ 123,869.05	\$ 21,930.95	84.96%
Fire Prevention & Safety Fund (90)	\$ -	\$ -	\$ -	-
Total	\$ 11,207,550.00	\$ 12,177,253.05	\$ (969,703.05)	108.65%

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 (\$1,516,333.31) in additional expenses, our total expended drops down to 95.12%.
- 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 - \$38,172.91
 - 83.90% of budgeted expenses for fund 10 building supplies
 - o Fund 20 supplies - \$51,492.88
 - 117.03% of budgeted expenses for fund 20 supplies. Costs for supplies needed for in-district repairs come out of these line items.
- O&M repairs - \$59,566.81
 - o 120.29% of budgeted expenses for O&M repairs
 - o Needed and approved work such as gas line at HBRMS, HVAC repairs, HBRES rooftop unit replacement, boiler repair work at each building, compressor at HBRMS for AC
- O&M purchased services - \$54,951.09
 - o 70.36% of budgeted expenses for O&M purchased services
 - o Needed and approved work such as cutting down trees, gym floor refinishing, 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 (7.14.16) and expenditures to date (7.14.16) is listed below:

Fund	FY16 YTD Expenses	FY16 YTD Revenue	Balance
Education Fund (10)	\$ 6,984,205.73	\$ 7,252,253.72	\$ 268,047.99
Oper, Build, & Maint Fund (20)	\$ 900,358.39	\$ 995,786.66	\$ 95,428.27
Debt Service Fund (30)	\$ 3,168,916.31	\$ 3,216,713.31	\$ 47,797.00
Transportation Fund (40)	\$ 678,427.56	\$ 779,128.78	\$ 100,701.22
I.M.R.F./Soc. Sec. Fund (50)	\$ 321,476.01	\$ 359,426.23	\$ 37,950.22
Capital Projects Fund (60)	\$ -	\$ -	\$ -
Working Cash Fund (70)	\$ -	\$ 1,713.77	\$ 1,713.77
Tort Immunity and Judgment Fund (80)	\$ 123,869.05	\$ 158,468.94	\$ 34,599.89
Fire Prevention & Safety Fund (90)	\$ -	\$ 1,199.04	\$ 1,199.04
Total	\$ 12,177,253.05	\$ 12,764,690.45	\$ 587,437.40

Things to remember:

- The refinancing of our 2006B bond resulted in an additional \$1,549,616.31 in revenue and \$1,516,333.31 in expenses.
- We received \$79,235 more in Levy Year 2015 revenue than anticipated utilizing historical projections.
- We did not utilize our contingency line items in fund 20 (\$40,000) or fund 40 (\$20,000).
- Under budget highlights
 - o Fund 10 - Building specific line items (\$49,691), Special education line items (\$119,524), Athletic specific line items (\$6,391), Technology line items (\$12,824), Food service line items (\$10,785), Unemployment (\$12,000)
 - o Fund 20 - Natural gas, sanitation services, purchased services, snow removal (\$67,309)
 - o Fund 40 - Repairs (\$53,798), Fuel costs (\$33,749)
 - o Fund 80 - District Insurance (\$25,640)