

Hinckley-Big Rock CUSD #429
 FY18 Financial Summary
 July 18, 2018



Purpose of this overview:

Display the expenses and revenue to date to portray our current financial standing for the fourth quarter of FY18. This is a comparison to the FY18 revised budget.

Revenue:

FY18 Budgeted Revenue - \$11,951,911.00

FY18 Actual Revenue to Date (6.30.18) - \$12,405,216.59

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

Fund	FY18 Budgeted Revenue	FY18 YTD Revenue	Balance	% of Revenue Received
Education Fund (10)	\$ 7,445,058.00	\$ 7,831,680.53	\$ (386,622.53)	105.19%
O&M Fund (20)	\$ 1,469,705.00	\$ 1,324,596.03	\$ 145,108.97	90.13%
Debt Service Fund (30)	\$ 1,797,594.00	\$ 1,843,024.88	\$ (45,430.88)	102.53%
Transportation Fund (40)	\$ 740,708.00	\$ 909,246.04	\$ (168,538.04)	122.75%
IMRF/Social Sec Fund (50)	\$ 357,100.00	\$ 361,514.28	\$ (4,414.28)	101.24%
Capital Projects Fund (60)	\$ -	\$ -	\$ -	-
Working Cash Fund (70)	\$ 1,500.00	\$ 1,762.60	\$ (262.60)	117.51%
Tory Immunity & Judgment Fund (80)	\$ 139,369.00	\$ 132,184.33	\$ 7,184.67	94.84%
Fire Prevention & Safety Fund (90)	\$ 877.00	\$ 1,207.90	\$ (330.90)	137.73%
Total	\$ 11,951,911.00	\$ 12,405,216.59	\$ (453,305.59)	103.79%

Key factors and revenue streams through the 4th quarter of FY18:

- FY18 state revenue
 - o Ed Fund - \$985,169.59
 - 125.15% of expected state revenue in fund 10
 - Third and fourth mandated categorical payments expected in FY17 have been paid in FY18
 - We received three payments of the mandated four for FY18 in FY18
 - \$168,066 for the Evidence Based Funding will be journal entered into Fund 20
 - o Transportation Fund - \$468,555.60
 - 144.17% of expected state revenue in fund 40
 - Third and fourth payments expected in FY17 have been paid in FY18
 - We received three payments of the mandated four for FY18 in FY18
- FY18 federal revenue - \$361,509.03
 - o 90.58% of total expected federal revenue
- FY18 levy revenue - \$9,671,011.66
 - o 102.03% of total expected levy revenue

- FY18 local revenue
 - o Registration fees - \$73,815.92
 - 147.63% of expected revenue in fund 10
 - We changed the timing, process, and payment for student registration. This led to payments for the 2017-2018 and to date payments for 2018-2019 to be collected in FY18.
 - o Out of District tuition - \$17,394.52
 - We did not have any revenue budgeted in FY18 for out of District tuition
 - o Interest on accounts - \$40,089.53
 - 691.20% of budgeted interest in fund 10

Expenditures:

FY18 Budgeted Expenditure - \$11,833,067.00
 FY18 Actual Expenditure to Date (6.30.18) - \$11,408,089.57

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

Fund	FY18 Budgeted Expenses	FY18 YTD Expenses	Balance	% Expended
Education Fund (10)	\$ 7,408,103.00	\$ 7,223,589.35	\$ 184,513.65	97.51%
O&M Fund (20)	\$ 1,410,056.00	\$ 1,368,794.32	\$ 41,261.68	97.07%
Debt Service Fund (30)	\$ 1,767,050.00	\$ 1,768,010.00	\$ (960.00)	100.05%
Transportation Fund (40)	\$ 736,000.00	\$ 631,206.81	\$ 104,793.19	85.76%
IMRF/Social Sec Fund (50)	\$ 356,397.00	\$ 320,049.01	\$ 36,347.99	89.80%
Capital Projects Fund (60)	\$ -	\$ -	\$ -	-
Working Cash Fund (70)	\$ -	\$ -	\$ -	-
Tory Immunity & Judgment Fund (80)	\$ 155,461.00	\$ 96,440.08	\$ 59,020.92	62.03%
Fire Prevention & Safety Fund (90)	\$ -	\$ -	\$ -	-
Total	\$ 11,833,067.00	\$ 11,408,089.57	\$ 424,977.43	96.41%

Key factors and expenses through the 4th quarter of FY18:

- Supplies in the first and second quarter are typically higher across fund 10 and fund 20
 - o Fund 10 building supplies - \$36,181.75
 - 90.23% of budgeted expenses for fund 10 building supplies
 - o Fund 20 building supplies - \$52,243.69
 - 103.45% of budgeted expenses for fund 20 building supplies. These supplies include materials for in-district repairs.
- O&M repairs - \$116,353.26
 - o 105.58% of budgeted expenses for O&M repairs
 - o Needed and approved work such as booster to the agriculture shop to get to appropriate voltage and lock and door work at HBRES, HBRMS, and HBRHS
 - o Unexpected chiller repair at HBRES, new A/C system for computer room at HBRMS, HVAC work at HBRES, HBRMS, and HBRHS, and mower repairs

- O&M purchased services - \$104,452.91
 - o 92.35% of budgeted expenses for O&M purchased services
 - o Needed and approved work such as HBRHS gym floor sanding and redesign, Sealcoating at HBRHS, HBRMS gym painting, 2 classrooms painted in each building, HBRES and HBRMS gym floor refinishing, quarterly alarm bills, and required inspections
- O&M Insurance Damage - \$350,693.89
 - o 91.92% of budgeted expenses for O&M repairs/replacements related to damages covered by insurance
 - o Water damage at HBRMS in May 2017, wind damage at HBRHS in June of 2017, and hail damage in August of 2017 resulting in the replacement of 7 roof top HVAC units at HBRES and HBRHS.

Final Summary Results:

The FY18 approved budget is shown below:

Fund	FY18 Budgeted Expense	FY18 Budgeted Revenue	Balance
Education Fund (10)	\$ 7,408,103.00	\$ 7,445,058.00	\$ 36,955.00
Oper, Build, & Maint Fund (20)	\$ 1,410,056.00	\$ 1,469,705.00	\$ 59,649.00
Debt Service Fund (30)	\$ 1,767,050.00	\$ 1,797,594.00	\$ 30,544.00
Transportation Fund (40)	\$ 736,000.00	\$ 740,708.00	\$ 4,708.00
I.M.R.F./Soc. Sec. Fund (50)	\$ 356,397.00	\$ 357,100.00	\$ 703.00
Capital Projects Fund (60)	\$ -	\$ -	\$ -
Working Cash Fund (70)	\$ -	\$ 1,500.00	\$ 1,500.00
Tort Immunity and Judgment Fund (80)	\$ 155,461.00	\$ 139,369.00	\$ (16,092.00)
Fire Prevention & Safety Fund (90)	\$ -	\$ 877.00	\$ 877.00
Total	\$ 11,833,067.00	\$ 11,951,911.00	\$ 118,844.00

The breakdown of balance by fund with the actual revenue to date (6.30.18) and expenditures to date (6.30.18) is listed below:

Fund	FY18 YTD Expenses	FY18 YTD Revenue	Balance
Education Fund (10)	\$ 7,223,589.35	\$ 7,831,680.53	\$ 608,091.18
Oper, Build, & Maint Fund (20)	\$ 1,368,794.32	\$ 1,324,596.03	\$ (44,198.29)
Debt Service Fund (30)	\$ 1,768,010.00	\$ 1,843,024.88	\$ 75,014.88
Transportation Fund (40)	\$ 631,206.81	\$ 909,246.04	\$ 278,039.23
I.M.R.F./Soc. Sec. Fund (50)	\$ 320,049.01	\$ 361,514.28	\$ 41,465.27
Capital Projects Fund (60)	\$ -	\$ -	\$ -
Working Cash Fund (70)	\$ -	\$ 1,762.60	\$ 1,762.60
Tort Immunity and Judgment Fund (80)	\$ 96,440.08	\$ 132,184.33	\$ 35,744.25
Fire Prevention & Safety Fund (90)	\$ -	\$ 1,207.90	\$ 1,207.90
Total	\$ 11,408,089.57	\$ 12,405,216.59	\$ 997,127.02

Things to remember:

- Third and fourth mandated categorical payments expected in FY17 were paid in FY18
- There are encumbered amounts totaling \$9,813.14 in Fund 10 and Fund 20.