



**Bloomington
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To: Board of Education
Dr. Jon Bartelt, Superintendent
From: Mr. John T. Reiniche, CSBO 
Re: 4th Quarter Financial Review - **Unaudited**
Date: August 22, 2019

The purpose of this memo is to provide narrative to support the attached Financial Reports for June 2019. June financials are 100.00% for the fiscal year. This report is divided into two sections. The first section is a dashboard report to provide the reader with a visualization tool that displays key performance indicators. The report provides a metric of actual to budget and makes a comparison to the prior year. The second report is more detailed, breaking down into three sections, Expenditures, Revenues and Fund balances. The reports use prior year data to measure the District's financial performance.

EXPENDITURES:

- Total Year-to-Date (YTD) Operating expenditures finished 4.7% higher from the prior year at this time. Operating expenditures for the reporting period were \$ 19,454,654 with an annual budget of \$ 19,537,623, this puts the District at 99.6% of budget to actual, or .4% within budget.
- Salaries in the Operating Funds for the reporting period are \$ 10,965,594 when compared to \$ 10,569,428 last year, which represents a 3.70% increase. Total operating salaries were budgeted to increase by 5.00% over prior year actual. It appears that the District was under budget by .7% or \$75,758.
- Benefits in the Operating Funds for the reporting period are \$ 2,908,994 when compared to \$ 2,828,619 from last year, which represents a 2.8% increase. Total operating benefits were budgeted to increase at 2.0% over prior year actual. It appears that the District performed closed to budget by almost .8% or \$23,999.
- Dues, Fees and Tuition in the operating funds for the reporting period are \$ 2,136,395 when compared to \$ 1,916,143 last year, which represents a 12.0% increase or \$220,252. Over a two-year period, the District has seen a 25.0% increase in this category. The majority of this expenditure represents our Special Education tuition payments.

REVENUES:

- Operating revenues for the reporting period were \$ 19,247,504 with an annual budget of \$ 19,562,621. It appears that the District was below the budget by almost 1.6% or \$315,117. This difference should adjust itself when we make the necessary accrual entries for the annual audit.
- Property Taxes collected in the Operating Funds through the reporting period were \$ 16,501,840 compared to prior year of \$ 16,883,646, which is a 2.3% decrease. Many taxpayers paid their property taxes in December for

the next tax year, in order to take advantage to the new tax reform laws. This paying of property taxes early skewed our collections for this year on a cash basis. However, when we make our year end accrual entries, this should place the District on budget.

- Interest income continues to outperform prior year's activities. Investment income for the reporting period was \$ 275,992 with an annual budget of \$162,500, this puts the District at 169.8% of budget to actual. Over a two period, the District has seen a \$169,791 increase in actual revenue or 160%.
- State Funding fell far below expected and past trends. State revenues for the reporting period were \$ 1,185,270 with an annual budget of \$ 1,370,825, this puts the District at 86.5% of budget to actual