



FORRESTVILLE VALLEY SCHOOL DISTRICT #221

SUPERINTENDENT
Mrs. Sheri Smith

EXECUTIVE BRIEF to the Board of Education

FY19 End of the Year Financial Report

September 18, 2019

☒ Information ☒ Discussion ☐ Action

Education Fund: The overall revenue received was 96% of what was budgeted, and included 100% of the projected Evidence Based Funding. The overall property taxes received was 88% and is due to the fiscal year pre-tax payment that typically occurs in late June, but was received after July 1st (FY20). The overall expenditures were 96% of the budget, resulting in a total deficit of -\$13,059, which is better than the anticipated \$36,452 budgeted.

O&M Fund: 96% of budgeted revenues were received while expending only 87% of budgeted expenditures. This fund ended in a positive position, which was anticipated to be negative. This is largely due to a payment withheld for the final completion of the science lab project. The final payment to Larson and Larson was made after July 1st, which will be reflected in the FY20 budget cycle.

Debt Service Fund: This fund ended with a higher than anticipated negative balance. The overall revenue received was 86%, while the expenditures remained at 100%. This change in revenue is again due to a timing of pre-payment of property taxes in June.

Transportation: 97% of the budgeted revenues were received while expending 82%. This fund ended in a positive position, as we decided not to purchase additional vehicles in FY19. Due to the timing of the activity bus, all costs associated will be included with the FY20 budget cycle.

IMRF, Working Cash, and TORT Fund: These funds ended as anticipated for both revenue and expenses.

These positive year-end positions will be confirmed with our year-end Audit that was recently completed in early August, and will be approved at the regular September board meeting.