

MEMORANDUM

TO: Dr. Esther Mongan, Superintendent, Board of Education

FROM: Daina Pflug, Business Manager

DATE: July 15, 2024

RE: Board Financial Report

- The Revenue and Expenditure Summary Reports are included in your Board Packet. Revenues are currently at 105.08% compared to 101.90% a year ago. Expenditures are at 101.57% as compared to 99.99% a year ago. These percentages are pre-audited figures and may change after the audit is complete.
- Northern Kane's revenues exceeded expenditures by \$17,001.72 for the year, which increases the fund balance to \$445,179.
- The district received impact fees for \$324,743.93 for 34 home starts for May. There were no transition fees received this month. Total impact fees came in over budget of \$501,906 that went into the Capital Projects fund. Transition fees also came in over budget by \$20,470.
- The bills payable reports for both Central 301 and Northern Kane are typical for the final June and the month of July. The reports include payments to Mid-Valley Special Ed Coop for tuition \$3,359,893.95, bus leases totaling \$2,279,939 to Midwest Transit and Santander Leasing, and Shales McNutt Construction for \$1,164,762.04.
- We are preparing for our annual audit, which is scheduled to begin August 5th.