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## ***PRAIRIE GROVE CONSOLIDATED SCHOOL DISTRICT 46***

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**Date:** April 5, 2023  
**To:** Dr. John Bute, Superintendent  
Board of Education  
**From:** Cathy Nelson, Treasurer  
**Subject:** Quarterly Financial Review

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March ends the third quarter of the District's fiscal year. The monthly treasurer's report shows a comparison of the funds (cash + investments) from 2023 and the same period of 2022. This gives a quick glance of the same period from one year to the next. A school district's revenue and expenditures are cyclical. By the end of the third quarter, seventy five percent (75%) of the budget year has been completed and the county is being the new tax extension cycle.

Using year to year comparisons, a district can prepare for cash flow needs. In general, one would expect approximately 75% of the budget to be expended by the end of the third quarter if all expenditures are spent evenly each month. A school district's revenue is greatly received within the first and last quarter of the fiscal years as this aligns with the receipt of property taxes.

Overall the current balances are \$6.3 million lower (35%) than the same time last year. This is mostly attributed to the capital projects fund. The following is a brief summary of how each fund has performed compared to budget through the second quarter.

### ***FUNDS REVIEW***

#### **EDUCATION FUND**

Revenue (56.2% overall) – Local includes property taxes and interest. The next installment of property taxes will be received in the May/June timeframe.

Expenditures (77.1% overall) – All categories are in line with 75% of the year complete.

#### **OPERATIONS & MAINTENANCE FUND**

Revenue (47.7% overall) – All funds received are from local sources.

Expenditures (81.8% overall) – Salaries have been spent at 99%. Capital and non-capital equipment have exceeded the budget. Other categories have been spent at the same level as the prior year.

**DEBT SERVICE FUND**

Revenue (409% overall) – All funds received are from local sources, interest. Interest rates have increased over the past few months.

Expenditures (99.8% overall) – The budget is based upon bond principal and interest payments and expenditures are based upon payment due dates.

**TRANSPORTATION FUND**

Revenue (57.8% overall) – Receipts include property taxes and state sources, transportation claim.

Expenditures (96.4% overall) – Purchase services have exceeded the budget (108%)

**IMRF/SOCIAL SECURITY FUND**

Revenue (51.8% overall) – All funds received are from local sources, property taxes and interest.

Expenditures (83.3% overall) – Expenditures are based upon salaries. This level is in line with the salaries paid during this time.

**CAPITAL PROJECTS FUND**

Revenue has been received in excess of the budget. All receipts are from local sources (interest).

Expenditures (61.1% overall) – These relate to the new grade level wing.

**TORT IMMUNITY FUND**

Revenue (50.2% overall) – All funds received are from local sources, property taxes and interest.

Expenditures (96.2% overall) – Expenditures are for insurance premiums which are paid at the start of the fiscal year.

**FIRE PREVENTION & SAFETY FUND**

Revenue (74.5% overall) – All funds received are from local sources, property taxes and interest.

Expenditures – None to date.

***INVESTMENTS***

Investments for the district currently are held at PMA and are collateralized based upon the district's board policy. Investments currently are comprised of liquid assets. All certificate of deposits matured. All funds are kept in interest bearing money market accounts.

A chart of investments is included with the monthly treasurer's report.