



Mid-Year Financial Review

TO: School Board

FROM: Dr. Susan Pingitore, Chief Financial Officer, CSBO

February 24, 2015

Overview

The Winnetka Public Schools remain in strong financial condition as evidenced by the summary Mid-Year Financial Review document included in this memo. This reporting captures the District's financial condition as of January 31, 2015 and compares FY2015 with year-to-date actuals from FY2010.

The table below is organized by operating and non-operating funds. As shown, the District has collected just under 45% of budgeted revenue as of January 31, 2015. Expenditures are 56.5% YTD due to the debt payment made in December.

| Revenue | | | | | | | | | |
|----------------|------------------------------------|--------------|-----------------|-----------------|---------------------------|---|----------------|----------------------------------|----------------|
| Amended Budget | | | | | | Actuals as of January 31, 2015 | | | |
| | Total Operating Funds Budget | Debt Service | Cap Projects | Working Cash | Total Budget All Funds | Total Operating Funds Actual YTD | % to Budget | Total All Funds Actual YTD | % to Budget |
| Local | \$36,517,188 | \$3,794,274 | \$13,000 | \$739,000 | \$41,063,462 | \$16,215,711 | 44.41% | \$18,411,773 | 44.84% |
| State | \$1,150,296 | | | | \$1,150,296 | \$355,126 | 30.87% | \$355,126 | 30.87% |
| Federal | \$473,136 | | | | \$473,136 | \$410,483 | 86.76% | \$410,483 | 86.76% |

| | | | | | |
|---|------------------------------------|---------------|-----------------|-----------|---------------------------|
| Total Revenue | \$38,140,620 | \$3,794,274 | \$13,000 | \$739,000 | \$42,686,894 |
| Expenditures | | | | | |
| Amended Budget | | | | | |
| | Total Operating Funds Budget | Debt Service | Cap Projects | | Total Budget All Funds |
| Salaries | \$23,815,247 | | | | \$23,815,247 |
| Employee Benefits | \$4,617,176 | | | | \$4,617,176 |
| Purchased Services | \$3,253,478 | \$3,000 | | | \$3,256,478 |
| Supplies | \$1,494,761 | | | | \$1,494,761 |
| Capital Outlay | \$291,168 | | \$230,000 | | \$521,168 |
| Other Non Capital Equipment | \$2,142,601 | \$5,096,257 | | | \$7,238,858 |
| | \$1,125,879 | | | | \$1,125,879 |
| Total Expenditures | \$36,740,310 | \$5,099,257 | \$230,000 | | \$42,069,567 |
| Excess (Deficiency) of Revenue | | | | | |
| over (under) Expenditures | | | | | |
| | \$1,400,310 | \$(1,304,983) | \$(217,000) | | \$617,327 |

| | | | |
|---|----------------|----------------------------------|----------------|
| \$16,981,320 | 44.52% | \$19,177,383 | 44.93% |
| Actuals as of January 31, 2015 | | | |
| Total Operating Funds Actual YTD | % to Budget | Total All Funds Actual YTD | % to Budget |
| \$12,501,951 | 52.50% | \$12,501,951 | 52.50% |
| \$2,480,027 | 53.71% | \$2,480,027 | 53.71% |
| \$1,767,318 | 54.32% | \$1,770,936 | 54.38% |
| \$697,791 | 46.68% | \$697,791 | 46.68% |
| \$58,986 | 20.26% | \$288,580 | 55.37% |
| \$1,225,418 | 57.19% | \$5,308,222 | 73.33% |
| \$750,230 | 66.64% | \$750,230 | 66.64% |
| \$19,481,722 | 53.03% | \$23,797,737 | 56.57% |
| Excess (Deficiency) of Revenue | | | |
| over (under) Expenditures | | | |
| \$(2,500,402) | | \$(4,620,355) | |

Revenues

The District collected 44.5% of budgeted revenue as of January 20, 2015. This is slightly higher than what had been collected by this point in FY2014, but below previous fiscal years. This is caused by differences primarily in local revenues due to tax appeals, refunds, and the abatement of the Debt Service Levy. To date, the collections are down approximately \$1 million.

The table below shows revenues as of January 31 compared to previous fiscal years:

| Revenues | 2010-11 | 2010-11 | | 2011-12 | 2011-12 | | 2012-13 | 2012-13 | | 2013-14 | 2013-14 | | 2014-15 | 2014-15 |
|-------------------|------------|---------|--|------------|---------|--|------------|---------|--|------------|---------|--|-------------------|---------|
| Total | Budget | FYTD % | | Budget | FYTD % | | Budget | FYTD % | | Budget | FYTD % | | Amended Budget | FYTD % |
| | | | | | | | | | | | | | | |
| All Funds | 38,778,843 | 47.49% | | 40,781,544 | 49.17% | | 41,278,553 | 49.60% | | 42,683,003 | 48.21% | | 42,686,894 | 44.93% |
| Operating Funds * | 34,731,869 | 47.53% | | 35,883,145 | 49.70% | | 36,493,786 | 50.50% | | 37,453,898 | 43.63% | | 38,140,620 | 44.52% |

* (Education, O&M, Transportation, IMRF/SS, Tort)

Expenditures

On the expenditure side, expenditures to date as a percentage of budget are higher than last year's level at this time. This is a result of a more than \$580,000 increase in debt service payments at this time last year.

| Expenses | 2010-11 | 2010-11 | | 2011-12 | 2011-12 | | 2012-13 | 2012-13 | | 2013-14 | 2013-14 | | 2014-15 | 2014-15 |
|-----------------|------------|---------|--|------------|---------|--|------------|---------|--|------------|---------|--|-------------------|---------|
| Total | Budget | FYTD % | | Budget | FYTD % | | Budget | FYTD % | | Budget | FYTD % | | Amended Budget | FYTD % |
| | | | | | | | | | | | | | | |
| All Funds | 41,833,945 | 56.91% | | 41,527,758 | 54.77% | | 44,446,486 | 46.63% | | 45,460,136 | 52.82% | | 42,069,567 | 56.57% |
| Operating Funds | 33,605,420 | 51.31% | | 33,851,851 | 52.55% | | 39,152,035 | 43.11% | | 38,790,321 | 49.05% | | 36,740,310 | 53.03% |

* (Education, O&M, Transportation, IMRF/SS, Tort)

Next Steps

The District will continue to monitor fiscal conditions as preparations begin for the tentative FY2016 budget that will be adopted in June.