

To: Board of Education
Laurie Heinz, Superintendent

From: Rebecca Allard, Chief School Business Official

Date: December 15, 2014

Subject: Executive Summary
Financial Update for the Period Ending November 30, 2014

The following highlights the financial activity for the month of November 2014.

Fund Balance:

The cash & investment, all funds, balance increased, by \$2,197,293 (*page 1*) from the 2013-14 fiscal year end. As reported by the School Township Treasurer, Tom Ahlbeck, the District ended the month with \$42.3 million in fixed investments (*pages 4 - 6*) and \$19.2 million in the Chase money market fund.

Key Revenue Factors:

The chart on page 2 shows that revenues, during the month of September, were 11.4% greater than the same period last year.

Certain revenues are beyond the control of D64, these revenue types include:

- Property Tax collections are trending upward by 0.1%
- Corporate Personal Property Replacement Taxes (CPPRT) are trending upward by 0.6%
- State and federal revenues are down by 8.6% because the State has not made payments since June.

Other revenues that are trending upwards are:

- Tuition up by 4.5%
- Other local income up by 5.0% (*Jefferson Extended Day Care enrollment has increased by 14 since June*)

Key Expenditure Factors:

The chart on page 3 shows that expenditures, during the month of September, were 0.9% less than the same period last year.

Salaries are trending 1.5% less and employee benefits are trending 3.1% less than the same period last year.

There are changes in the area of purchased services (increased by 18.1% (Transportation) and supplies (decreased 10.1%).

The decrease in the capital outlay area is the result of timing of contractor payments.

The decrease in the other expense area is the timing of tuition payments.