

DUPAGE HIGH SCHOOL

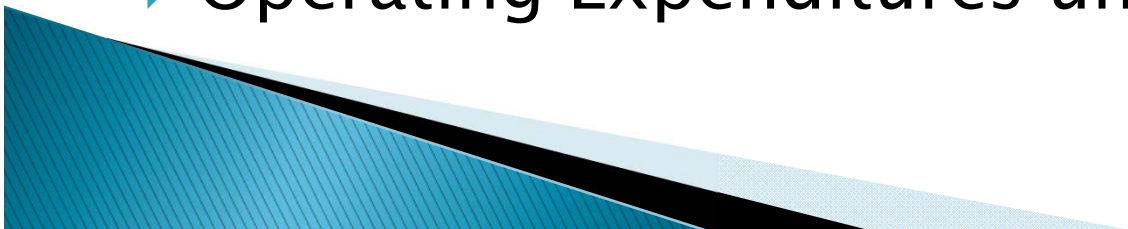
DISTRICT 88 ADDISON TRAIL
WILLOWBROOK

Building Futures

**Financial Report
Fiscal Year Ending
June 30, 2014 (Pre-Audit)**

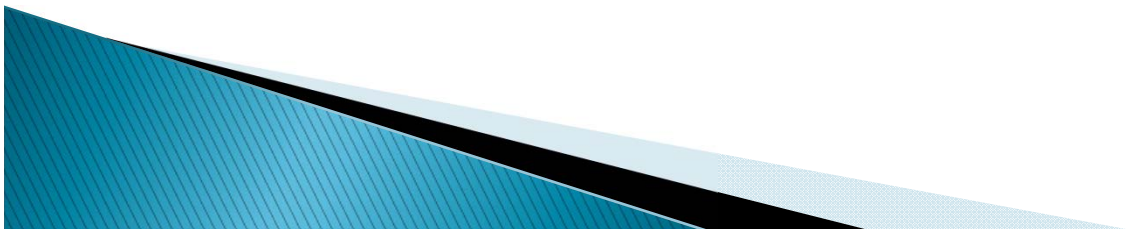
Final Budget to Actual 2013-14

- ▶ Operating Budget Adopted:
 - Projected deficit of \$1.6M
 - Projected Fund Balance net of Early Taxes declining (\$3.1M)
- ▶ Final closing:
 - With \$2.1M surplus to reserves
 - Fund Balance net of Early Taxes up \$146,000
- ▶ Operating Revenues exceeded budget \$1.5M
- ▶ Operating Expenditures under budget \$2.2M



Overview

- ▶ Operating Fund Revenue = \$66,062,188
 - ▶ Operating Fund Expense = \$63,956,090
 - ▶ Surplus (Deficit) = \$2,106,098
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- ▶ Fund Balance – Net of “Early” (June) Property Tax is up \$145,768 to \$19.0M or 30% of Operating Expenditures*
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- ▶ * excluding inter-fund transfers



Final Budget to Actual 2013-14

What Happened?

- ▶ Favorable outcome due to the combination of:
 1. Unprecedented 4th Qtr. State Aid revenue & higher ALOP program funding
 2. Intentional decisions to control expenditures in technology and supplies
 3. Budgeting methodology for contingencies due to on-going bargaining as of Sept. 2013, staff paid leave and salary schedule advancement trending etc.



Final Budget to Actual 2013-14

▶ Operating Revenue:

- State Aid up \$1.0M – unprecedented 4th quarter categorical funds released, not since 2007 has this occurred; ALOP program & Maintenance Grant
- Federal Aid up \$463,000 – was trending up all year due to delayed carry-over \$\$ from 2012-13
- Property Tax collections back to normal, June “early tax” funds at 49.6%
- Local revenue closed down \$104,000 – CPPRT down \$60,000 after trending up all year; fees and food service trended down all year



Final Budget to Actual 2013-14

▶ Operating Expenditures:

- Salaries under \$674,000 with excess contingency funding for staff leave of absence, salary advancement upon completion of coursework etc.
- Benefits under \$402,000 with excess TRS pension and contingency for insurance plan changes
- Supplies under \$356,000 due to favorable pricing for diesel gasoline and careful management of building level purchasing
- Capital Outlay under \$487,000 due to careful management of needs, and intentional decisions to reduce technology purchasing, capital equipment

Tuition for outplaced students under \$232,000

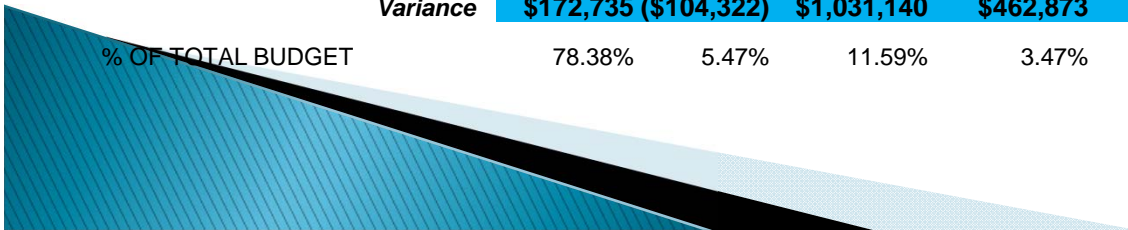


REVENUES and EXPENDITURES BY SOURCE / USE & FUND

PRE-AUDIT ACTUAL AS OF JUNE 30, 2014

***** REVENUES *****

OPERATING FUNDS		PROPERTY TAXES	OTHER LOCAL	STATE AID	FEDERAL AID	TRANSFER / LOAN	BOND / DEBT PROCEEDS	TOTALS	% YTD
EDUCATIONAL	Actual	\$40,815,549	\$2,977,633	\$6,812,046	\$2,701,052			\$53,306,281	
	Budget	\$40,090,647	\$3,127,545	\$6,163,536	\$2,238,179			\$51,619,907	
	% YTD	101.81%	95.21%	110.52%	120.68%				103.27%
	Variance	\$724,902	(\$149,912)	\$648,510	\$462,873	\$0	\$0	\$1,686,374	
OPER. & MAINT.	Actual	\$5,403,369	\$270,631	\$50,000	\$0	\$0		\$5,724,001	
	Budget	\$6,009,945	\$252,050	\$0	\$0	\$0		\$6,261,995	
	% YTD	89.91%	107.37%	0.00%					91.41%
	Variance	(\$606,576)	\$18,581	\$50,000	\$0	\$0	\$0	(\$537,994)	
TRANSPORTATION	Actual	\$2,206,458	\$31,923	\$1,646,692				\$3,885,073	
	Budget	\$2,199,578	\$6,600	\$1,314,062				\$3,520,240	
	% YTD	100.31%	483.69%	125.31%					110.36%
	Variance	\$6,880	\$25,323	\$332,630	\$0	\$0	\$0	\$364,833	
I.M.R.F. PENSION	Actual	\$2,303,865	\$133,908			\$700,000		\$3,137,773	
	Budget	\$2,256,336	\$135,108			\$700,000		\$3,091,444	
	% YTD	102.11%	99.11%						101.50%
	Variance	\$47,529	(\$1,200)	\$0	\$0	\$0	\$0	\$46,329	
WORKING CASH	Actual		\$9,060					\$9,060	
	Budget		\$6,175					\$6,175	
	% YTD		146.72%						146.72%
	Variance		\$2,885					\$2,885	
TOTAL REVENUE:	Actual	\$50,729,241	\$3,423,156	\$8,508,738	\$2,701,052	\$700,000	\$0	\$66,062,188	
	Budget	\$50,556,506	\$3,527,478	\$7,477,598	\$2,238,179	\$700,000	\$0	\$64,499,761	
	% YTD	100.34%	97.04%	113.79%	120.68%	100.00%	#DIV/0!		102.42%
	Variance	\$172,735	(\$104,322)	\$1,031,140	\$462,873	\$0	\$0	\$1,562,427	
% OF TOTAL BUDGET		78.38%	5.47%	11.59%	3.47%	1.09%	0.00%	100.00%	

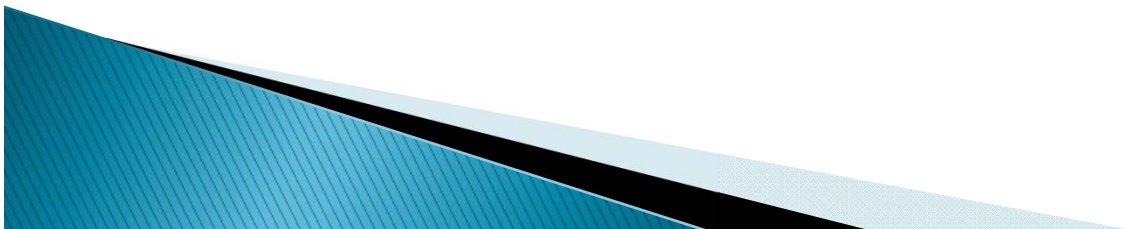


***** EXPENDITURES *****

OPERATING FUNDS		SALARIES	EMPLOYEE BENEFITS	CONTRACT SERVICES	SUPPLIES / TEXTBOOKS	DEBT SERVICE	CAPITAL OUTLAY	DUES/FEEES & TUITION/OTHER	INTERFUND TRANSFER	TOTALS	% YTD
EDUCATIONAL	Actual	\$36,097,722	\$5,108,016	\$2,966,646	\$1,476,075		\$378,612	\$5,764,319		\$51,791,391	
	Budget	\$36,668,790	\$5,440,850	\$3,086,138	\$1,689,982		\$775,592	\$5,993,469		\$53,654,821	
	% YTD	98.44%	93.88%	96.13%	87.34%		48.82%	96.18%			96.53%
	Variance	(\$571,068)	(\$332,834)	(\$119,492)	(\$213,907)	\$0	(\$396,980)	(\$229,150)	\$0	(\$1,863,430)	
OPER. & MAINT.	Actual	\$2,898,579	\$558,830	\$1,678,756	\$295,485		\$109,172	\$262,122		\$5,802,943	
	Budget	\$2,999,628	\$556,955	\$1,697,367	\$346,000		\$198,915	\$265,345		\$6,064,210	
	% YTD	96.63%	100.34%	98.90%	85.40%		54.88%	98.79%			95.69%
	Variance	(\$101,049)	\$1,875	(\$18,611)	(\$50,515)	\$0	(\$89,743)	(\$3,223)	\$0	(\$261,267)	
TRANSP.	Actual	\$36,626		\$3,217,036	\$285,418		\$0			\$3,539,080	
	Budget	\$39,000		\$3,102,373	\$377,335		\$0			\$3,518,708	
	% YTD	93.91%		103.70%	75.64%						100.58%
	Variance	(\$2,374)	\$0	\$114,663	(\$91,917)	\$0	\$0	\$0	\$0	\$20,372	
I.M.R.F. PENSION	Actual		\$2,122,675							\$2,122,675	
	Budget		\$2,193,845							\$2,193,845	
	% YTD		96.76%								96.76%
	Variance	\$0	(\$71,170)	\$0	\$0	\$0	\$0	\$0	\$0	(\$71,170)	
INTERFUND TRANSFERS	Actual								\$700,000	\$700,000	
	Budget								\$700,000	\$700,000	
	% YTD										\$0
TOTAL OPERATING FUNDS	Actual	\$39,032,926	\$7,789,522	\$7,862,438	\$2,056,979	\$0	\$487,784	\$6,026,441	\$0	\$63,956,090	
	Budget	\$39,707,418	\$8,191,650	\$7,885,878	\$2,413,317	\$0	\$974,507	\$6,258,814	\$0	\$66,131,584	
	% YTD	98.30%	95.09%	99.70%	85.23%		50.05%	96.29%			96.71%
	Variance	(\$674,492)	(\$402,128)	(\$23,440)	(\$356,338)	\$0	(\$486,723)	(\$232,373)	\$0	(\$2,175,494)	

OPERATING FUNDS BUDGET SUMMARY

<u>FUND</u>	<u>ACTUAL</u> <u>2009-10</u>	<u>ACTUAL</u> <u>2010-11</u>	<u>ACTUAL</u> <u>2011-12</u>	<u>ACTUAL</u> <u>2012-13</u>	<u>Budget</u> <u>2013-14</u>	<u>ACTUAL</u> <u>2013-14</u>	<u>Change Budg. to</u> <u>Actual</u>
17 FUND BALANCE JULY 1	\$46,841,199	\$43,748,373	\$46,488,384	\$43,869,101	\$41,386,500	\$41,386,500	
Auditor PY Fund Balance Adjustments	(\$688,168)	(\$98,488)	(\$158,083)	\$226,776	\$0	\$0	
18 REVENUES	\$56,685,519	\$60,381,558	\$58,820,893	\$59,319,186	\$64,499,761	\$66,062,188	\$1,562,427
19 EXPENDITURES	\$59,090,177	\$57,543,058	\$61,282,093	\$62,028,563	\$66,131,584	\$63,956,090	(\$2,175,494)
20 REVENUES - EXPENDITURES	(\$2,404,658)	\$2,838,500	(\$2,461,200)	(\$2,709,377)	(\$1,631,823)	\$2,106,098	\$3,737,921
21 FUND BALANCE JUNE 30	\$43,748,373	\$46,488,384	\$43,869,101	\$41,386,500	\$39,754,677	\$43,492,597	\$3,737,921
Less - EARLY PROPERTY TAX \$	(\$21,006,280)	(\$22,915,189)	(\$23,311,801)	(\$22,531,822)	(\$24,013,275)	(\$24,492,151)	(478,876)
22 FUND BAL. NET OF EARLY TAX \$	\$22,742,093	\$23,573,196	\$20,557,301	\$18,854,678	\$15,741,402	\$19,000,446	3,259,444
23 \$ CHANGE PREV. YEAR		\$831,103	(\$3,015,895)	(\$1,702,623)	(\$3,113,276)	\$145,768	3,259,444
24 % CHANGE PREV. YEAR		3.65%	-12.79%	-8.28%	-16.51%	0.77%	
25 % OF NET EXPEND'S. (a)	38.51%	40.97%	33.55%	30.40%	24.06%	30.04%	



OPERATING FUNDS FISCAL YEAR-END CASH RESERVE BALANCES

