

# Monthly Financial Report

To: Board of Education  
Dr. Kenneth Lee, Superintendent

From: John Troy  
Asst. Supt. of Business & General Counsel

Date: August 9, 2018

Re: **Financial Report for July, 2018**

The revenues for the month of July in all funds are \$7,113,093.39.

The expenditures for July in all funds are \$2,805,088.64.

**Notable Bills:**

Due to the numerous bills at this time of year that need to be approved by the department chairs there was not enough time to have them processed and presented for this meeting. The bills list will be emailed to the Board tomorrow afternoon.

**Table 1: Revenue Expense Summary**

Year to Date Revenue Expenses vs. Budget	Revenue Budget	Year to Date Revenue	Expense Budget	Year to Date Expenses	Budget Deficit/Surplus	Current Deficit/Surplus
Education Fund*		\$3,814,585.72		\$2,002,752.34		
O & M Fund*		\$634,746.00		\$257,379.90		
Bond & Interest Fund		\$1,688,943.58		\$0.00		
Transportation Fund*		\$307,685.95		\$257,176.02		
IMRF/Social Security Fund		\$172,931.04		\$68,127.98		
Capital Projects Fund		\$9,227.80		\$0.00		
Working Cash Fund*		\$138,848.59		\$0.00		
Tort Fund		\$223,776.45		\$219,652.40		
Fire Prevention & Life Safety Fund		\$122,348.26		\$0.00		
Total All Funds		\$7,113,093.39		\$2,805,088.64		
*Total Operating Funds		\$4,895,866.26		\$2,517,308.26		

Chart 1: Bond Payments and Debt Service Levy

**Minooka Community High School District Number 111, Illinois  
Bond and Interest Levy Information**

EAV Year	Tax Year	Fiscal Year	Existing Debt Service				After 2018 Refunding					
			EAV	Growth*	Total Debt Serv.	Required Tax Rate	Refunded Debt Serv.	Unrefunded Debt Serv.	Refunding Debt Serv.	Total Debt Serv.	Required Tax Rate	
2015	2016	2017	\$ 1,131,935,201		6,842,871	0.605					6,842,871	0.605
2016	2017	2018	\$ 1,232,712,903	8.9%	8,907,344	0.723		8,907,344			8,907,344	0.723
2017	2018	2019	\$ 1,257,367,161	2.0%	8,893,406	0.707	1,103,813	7,789,593	1,098,917		8,888,510	0.707
2018	2019	2020	\$ 1,282,514,504	2.0%	5,673,789	0.442	1,072,213	4,601,577	4,448,500		9,050,077	0.706
2019	2020	2021	\$ 1,308,164,794	2.0%	5,906,054	0.451	1,140,213	4,765,842	77,800		4,843,642	0.370
2020	2021	2022	\$ 1,334,328,090	2.0%	5,413,838	0.406	1,103,088	4,310,750	621,700		4,932,450	0.370
2021	2022	2023	\$ 1,361,014,652	2.0%	5,565,488	0.409	1,164,838	4,400,650	633,800		5,034,450	0.370
2022	2023	2024	\$ 1,388,234,945	2.0%	5,488,013	0.395	1,171,838	4,316,175	816,000		5,132,175	0.370
2023	2024	2025	\$ 1,415,999,644	2.0%	6,357,700	0.449	1,275,900	5,081,800			5,081,800	0.359
2024	2025	2026	\$ 1,444,319,637	2.0%	5,623,100	0.389	522,500	5,100,600			5,100,600	0.353
2025	2026	2027	\$ 1,473,206,030	2.0%	4,864,800	0.330		4,864,800			4,864,800	0.330
2026	2027	2028	\$ 1,502,670,150	2.0%	3,888,600	0.259		3,888,600			3,888,600	0.259
2027	2028	2029	\$ 1,532,723,553	2.0%	2,044,000	0.133		2,044,000			2,044,000	0.133
2028	2029	2030	\$ 1,563,378,024	2.0%	1,971,000	0.126		1,971,000			1,971,000	0.126
2029	2030	2031	\$ 1,594,645,585	2.0%	1,898,000	0.119		1,898,000			1,898,000	0.119
2030	2031	2032	\$ 1,626,538,496	2.0%	-	0.000	-	-			-	0.000
2031	2032	2033	\$ 1,659,069,266	2.0%	-	0.000	-	-			-	0.000
2032	2033	2034	\$ 1,692,250,652	2.0%	-	0.000	-	-			-	0.000
2033	2034	2035	\$ 1,726,095,665	2.0%	-	0.000	-	-			-	0.000
<b>Totals</b>					<b>63,587,786</b>		<b>8,554,400</b>	<b>55,033,386</b>	<b>7,696,717</b>		<b>62,730,103</b>	

\* Based on 10 year average growth of 1.91%

Table 2: Tax Rates

Tax Rates - 2017 Extension	Ed	O&M	Trans	IMRF	Soc. Sec.	Tort	Sp. Ed	Lease	Workin' Cash	Fire/Life Safety	Debt Service	Total
Will	1.213	0.2486	0.1194	0.0287	0.0362	0.0915	0.0199	0.0498	0.0498	0.0498	0.6772	2.5839
Grundy	1.22	0.25	0.12	0.2905	0.0368	0.9295	0.2	0.05	0.05	0.05	0.68887	2.60767
Kendall	1.22	0.25	0.12	0.02871	0.03637	0.09187	0.02	0.05	0.05	0.05	0.68086	2.59781
Statutory Max Rate	1.22	0.25	0.12	n/a	n/a	n/a	0.02	0.05	0.05	0.05	n/a	

Tax Rates - 2016 Extension	Ed	O&M	Trans	IMRF	Soc. Sec.	Tort	Sp. Ed.	Lease	Work'n Cash	Fire/Life Safety	Debt Service	Total
Will	1.2181	0.2496	0.1199	0.031	0.0393	0.0991	0.02	0.05	0.05	0.05	0.735	2.662
Grundy	1.22	0.25	0.12	0.03043	0.03854	0.09735	0.02	0.05	0.05	0.05	0.72259	2.64891
Kendall	1.22	0.25	0.12	0.03043	0.03855	0.09738	0.02	0.05	0.05	0.05	0.7228	2.64916
Statutory Max Rate	1.22	0.25	0.12	n/a	n/a	n/a	0.02	0.05	0.05	0.05	n/a	

Table 3: Equalized Assessed Value (EAV) History

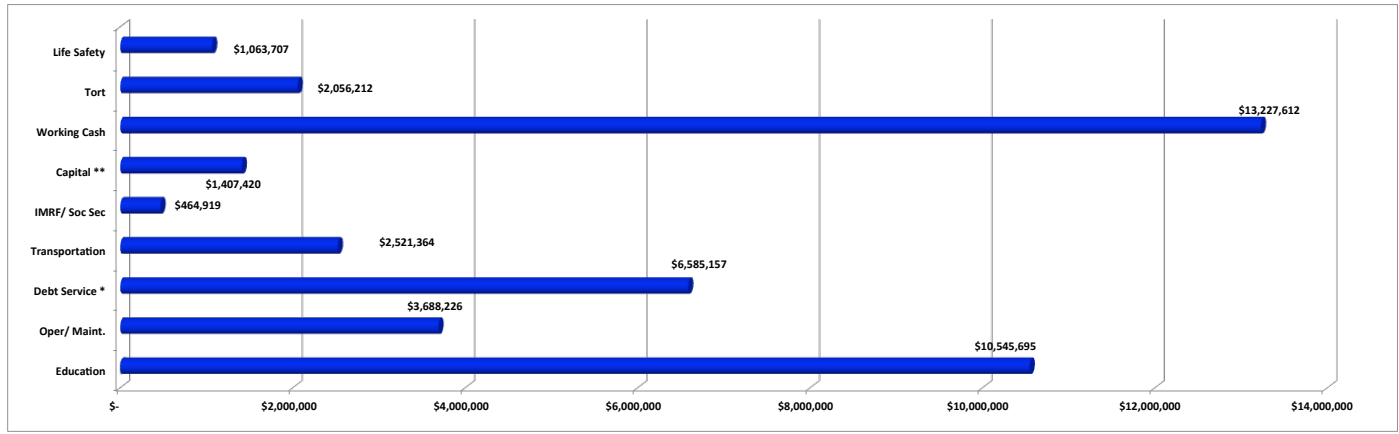
Levy Year	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Equalized Assessed Valuation (EAV)	1,306,209,287	1,232,342,109	1,131,935,201	1,083,959,639	1,072,878,791	1,139,188,483	1,189,374,474	1,289,529,745	1,352,466,266	1,336,351,790	1,214,655,337	1,047,113,411	903,128,709
Increase/Decrease	5.99%	8.87%	4.43%	1.03%	-5.82%	-4.22%	-7.77%	-4.65%	1.21%	10.02%	16.00%	15.94%	

Table 4: Monthly Cash Report

Month	7/31/18										
Monthly Cash & Investment report	Education	Oper/ Maint.	Debt Service *	Transportation	IMRF/ Soc Sec	Capital **	Working Cash	Tort	Life Safety	Total	
Checking	\$1,056,569	\$964	\$469,070	\$603	\$83,530	\$16,401	\$235,685	\$753	\$189,225	\$	2,052,799
Imprest	\$13,872	(\$165)	\$0	(\$169)	\$0	\$0	\$0	\$0	\$0	\$	13,537
PMA Cash Account	\$36,448	\$59,018	\$45,337	\$123,637	\$40,677	\$0	\$48,196	\$78,424	\$48,196	\$	479,932
IPTIP	\$608,420	\$306,959	\$0	\$0	\$157,297	\$0	\$0	\$0	\$0	\$	1,072,676
<b>Total Cash accounts</b>	<b>\$1,715,308</b>	<b>\$366,776</b>	<b>\$514,406</b>	<b>\$124,070</b>	<b>\$281,504</b>	<b>\$16,401</b>	<b>\$283,880</b>	<b>\$79,177</b>	<b>\$237,421</b>	<b>\$</b>	<b>3,618,944</b>
<b>Total Investments</b>	<b>\$8,830,386</b>	<b>\$3,321,450</b>	<b>\$6,070,750</b>	<b>\$2,397,294</b>	<b>\$183,415</b>	<b>\$1,391,019</b>	<b>\$12,943,732</b>	<b>\$1,977,036</b>	<b>\$826,286</b>	<b>\$</b>	<b>37,941,368</b>
<b>Total Cash &amp; Investments</b>	<b>\$10,545,695</b>	<b>\$3,688,226</b>	<b>\$6,585,157</b>	<b>\$2,521,364</b>	<b>\$464,919</b>	<b>\$1,407,420</b>	<b>\$13,227,612</b>	<b>\$2,056,212</b>	<b>\$1,063,707</b>	<b>\$</b>	<b>41,560,312</b>

Inter-fund Loans – Currently there are no inter-fund loans outstanding.

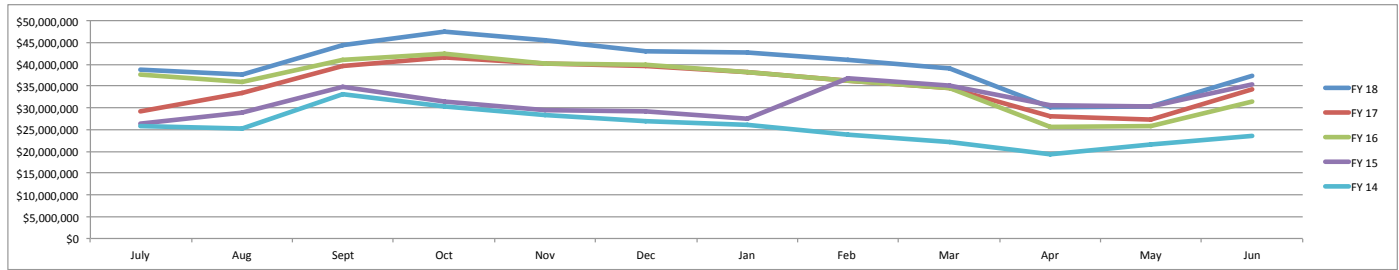
**Chart 2: Fund balances**



**Table 5: Historical Fund Balance (all funds)**

Total Fund Balance	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 19	\$41,560,312											
FY 18	\$38,660,165	\$37,701,678.21	\$44,456,044.30	\$47,506,738	\$45,623,153	\$42,946,058	\$42,633,321	\$41,041,269	\$39,099,108	\$30,109,585	\$30,305,725	\$37,252,307
FY 17	\$29,293,896	\$33,333,416	\$39,714,791	\$41,544,167	\$40,038,866	\$39,601,794	\$38,111,181	\$36,207,849	\$34,411,648	\$28,004,080	\$27,284,437	\$34,120,246
FY 16	\$37,649,347	\$35,975,858	\$41,052,100	\$42,262,234	\$40,134,890	\$39,878,766	\$38,135,882	\$36,347,777	\$34,646,127	\$25,606,857.	\$25,688,308	\$31,373,939
FY 15	\$26,268,558	\$28,896,824	\$34,684,429	\$31,519,870	\$29,503,275	\$29,102,405	\$27,428,380	\$36,833,021	\$35,067,150	\$30,678,711	\$30,401,740	\$35,230,081
FY 14	\$25,932,385	\$25,207,174	\$33,139,836	\$30,411,960	\$28,288,369	\$26,903,884	\$26,035,003	\$23,830,893	\$22,146,736	\$19,299,533	\$21,443,577	\$23,441,460

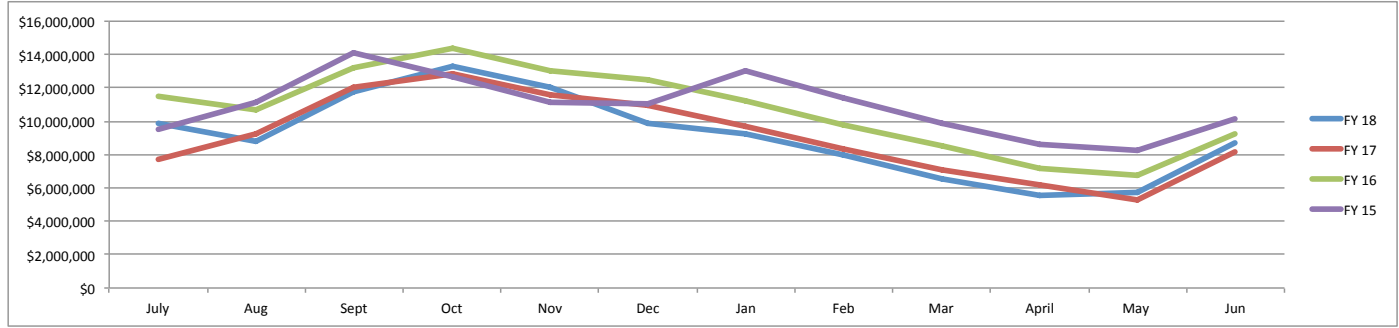
**Chart 3: Historical Fund Balance (all funds)**



**Table 6: Ed Fund Historical Fund Balance**

Ed Fund Balance	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun
FY 19	\$10,545,695											
FY 18	\$9,882,546	\$8,835,554	\$11,733,585	\$13,325,677	\$11,994,860	\$9,896,409	\$9,268,827	\$7,955,471	\$6,521,265	\$5,519,845	\$5,727,413	\$8,733,861
FY 17	\$7,702,584	\$9,236,256	\$12,080,637	\$12,834,208	\$11,546,877	\$10,987,953	\$9,731,638	\$8,344,359	\$7,097,234	\$6,178,377	\$5,270,729	\$8,156,714
FY 16	\$11,541,506	\$10,711,182	\$13,204,583	\$14,411,708	\$12,992,789	\$12,508,568	\$11,204,335	\$9,747,687	\$8,545,985	\$7,183,263	\$6,757,153	\$9,223,881
FY 15	\$9,531,557	\$11,145,005	\$14,085,202	\$12,635,534	\$11,167,384	\$11,027,133	\$13,069,361	\$11,400,834	\$9,894,050	\$8,610,073	\$8,238,261	\$10,156,375

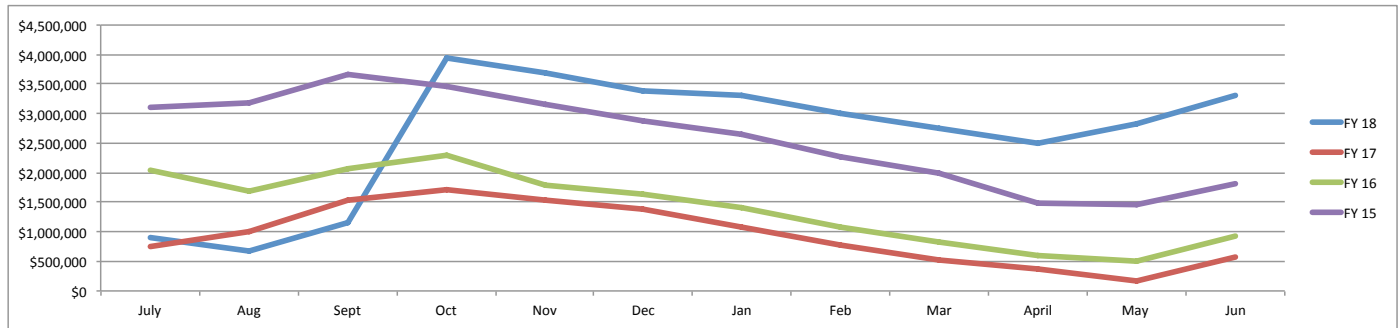
**Chart 4: Ed Fund Historical Fund Balance**



**Table 7: O&M Fund Historical Fund Balance**

O&M Fund Balanc	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun
<b>FY 19</b>	\$3,688,220											
<b>FY 18</b>	\$909,542	\$669,217	\$1,167,698	\$3,950,073	\$3,681,049	\$3,394,414	\$3,317,528	\$3,009,725	\$2,751,464	\$2,509,369	\$2,823,143	\$3,310,859
<b>FY 17</b>	\$755,814	\$1,002,299	\$1,541,929	\$1,715,284	\$1,540,602	\$1,382,371	\$1,069,671	\$782,185	\$525,105	\$364,767	\$155,914	\$585,972
<b>FY 16</b>	\$2,038,247	\$1,679,979	\$2,071,412	\$2,299,862	\$1,796,402	\$1,627,271	\$1,410,106	\$1,090,058	\$838,010	\$594,958	\$503,569	\$940,961
<b>FY 15</b>	\$3,100,928	\$3,171,443	\$3,663,614	\$3,452,808	\$3,161,048	\$2,874,517	\$2,657,928	\$2,260,754	\$1,983,636	\$1,490,551	\$1,449,333	\$1,827,436

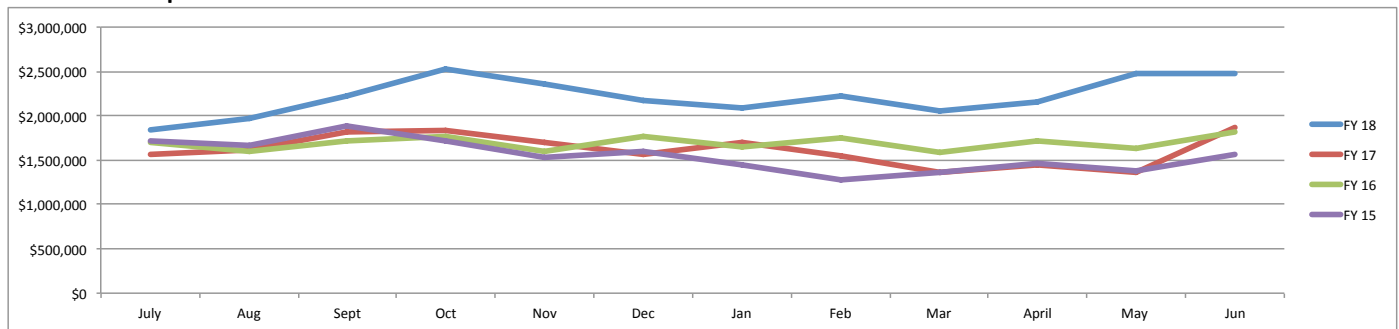
**Chart 5: O&M Fund Historical Fund Balance**



**Table 8: Transportation Historical Fund Balance**

Trans Fund Balanc	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun
<b>FY 19</b>	\$2,521,364											
<b>FY 18</b>	\$1,840,985	\$1,977,095	\$2,217,909	\$2,527,993	\$2,366,052	\$2,172,597	\$2,094,060	\$2,219,406	\$2,061,728	\$2,147,221	\$2,479,525	\$2,470,854
<b>FY 17</b>	\$1,556,493	\$1,620,887	\$1,822,922	\$1,841,527	\$1,692,973	\$1,563,450	\$1,699,048	\$1,542,377	\$1,363,988	\$1,454,449	\$1,353,718	\$1,875,178
<b>FY 16</b>	\$1,706,941	\$1,600,555	\$1,723,666	\$1,768,253	\$1,592,541	\$1,774,444	\$1,643,974	\$1,752,862	\$1,587,183	\$1,709,504	\$1,637,757	\$1,821,944
<b>FY 15</b>	\$1,720,177	\$1,673,877	\$1,884,814	\$1,724,031	\$1,524,770	\$1,599,521	\$1,450,376	\$1,276,209	\$1,354,997	\$1,470,501	\$1,379,017	\$1,563,865

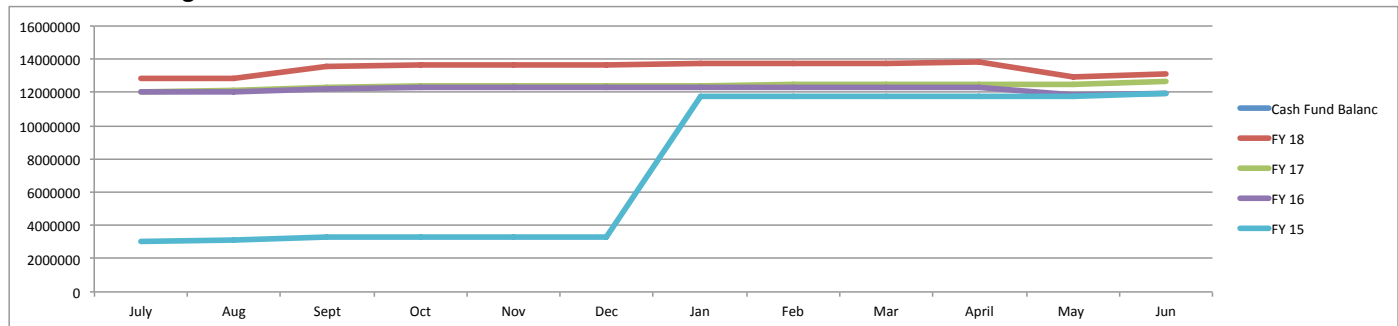
**Chart 6: Transportation Historical Fund Balance**



**Table 9: Working Cash Historical Fund Balance**

Work Cash Fund Balanc	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun
<b>FY 19</b>	\$13,227,612											
<b>FY 18</b>	\$12,816,422	\$12,839,965	\$13,563,451	\$13,674,607	\$13,687,820	\$13,695,756	\$13,741,477	\$13,769,786	\$13,782,654	\$13,833,959	\$12,895,061	\$13,088,764
<b>FY 17</b>	\$12,007,675	\$12,106,760	\$12,270,891	\$12,362,808	\$12,373,580	\$12,410,222	\$12,419,393	\$12,447,081	\$12,459,980	\$12,472,542	\$12,511,605	\$12,682,742
<b>FY 16</b>	\$12,040,985	\$12,056,019	\$12,188,559	\$12,281,612	\$12,287,879	\$12,314,085	\$12,317,424	\$12,317,472	\$12,317,639	\$12,317,797	\$11,829,313	\$11,986,788
<b>FY 15</b>	\$3,037,368	\$3,112,229	\$3,272,669	\$3,279,657	\$3,283,587	\$3,287,738	\$11,761,452	\$11,761,491	\$11,761,645	\$11,761,770	\$11,808,649	\$11,936,966

**Chart 7: Working Cash Historical Fund Balance**



**Table 10: CPI History – Spreadsheet**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2018</b>	2.1	2.2	2.4	2.5	2.8	2.9						
<b>2017</b>	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9	2.2	2.0	2.2	2.1
<b>2016</b>	1.4	1	0.8	1.1	1	1	0.8	1.1	1.5	1.6	1.7	2.1
<b>2015</b>	-0.1	0	-0.1	-0.2	0	0.1	0.2	0.2	0	0.2	0.5	0.7
<b>2014</b>	1.6	1.1	1.5	2	2.1	2.1	2	1.7	1.7	1.7	1.3	0.8
<b>2013</b>	1.6	2	1.5	1.1	1.4	1.8	2	1.5	1.2	1	1.2	1.5

## CONSUMER PRICE INDEX – JUNE 2018

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1 percent in June on a seasonally adjusted basis after rising 0.2 percent in May, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index rose 2.9 percent before seasonal adjustment.

The indexes for shelter, gasoline, and food all rose to lead to the seasonally adjusted increase in the all items index. The food index increased 0.2 percent in June, with the indexes for food at home and food away from home both rising 0.2 percent. Despite a 0.5-percent increase in the gasoline index, the energy index declined 0.3 percent, with the indexes for electricity and natural gas both falling.

The index for all items less food and energy rose 0.2 percent in June. The shelter index rose 0.1 percent, and the indexes for medical care, used cars and trucks, new vehicles, and recreation all increased. The indexes for apparel, airline fares, and household furnishings and operations all declined in June.

The all items index rose 2.9 percent for the 12 months ending June; this was the largest 12-month increase since the period ending February 2012. The index for all items less food and energy rose 2.3 percent for the

12 months ending June. The food index increased 1.4 percent, and the energy index rose 12.0 percent, its largest 12-month increase since the period ending February 2017.

Chart 8: CPI History – Graphical, Source <https://www.bls.gov/news.release/pdf/cpi.pdf>

Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, June 2017 - June 2018

