

# Monthly Financial Report

To: Board of Education  
Dr. Kenneth Lee, Superintendent

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

Date: September 12, 2018

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

The revenues for the month of July in all funds are \$2,451,063.69.

The expenditures for July in all funds are \$2,864,628.47.

Once the budget is approved this month that detail will be populated and reflected in next months report.

**Notable Bills:**

**Trinity, LLC** – \$77, 348.02 lease payment for new computers.

**ABM** - \$8,000, payment for district portion of south campus gym floor (total cost ~ \$33,000)

**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*		\$5,505,394.81		\$2,072,482.86		
O & M Fund*		\$779,472.66		\$2278,595.68		
Bond & Interest Fund		\$384,625.79		\$37,329.04		
Transportation Fund*		\$68,688.57		\$168,625.10		
IMRF/Social Security Fund		\$38,905.78		\$71,533.22		
Capital Projects Fund		\$2,039.80		\$0.00		
Working Cash Fund*		\$40,249.69		\$0.00		
Tort Fund		\$52,326.15		\$56,062.57		
Fire Prevention & Life Safety Fund		<u>\$28,692.16</u>		<u>\$0.00</u>		
Total All Funds		\$2,451,063.69		\$4,684,628.47		
*Total Operating Funds		\$1,944,474.01		\$4,519,703.64		

Today, the district received \$6,019,763.59 in levy revenue from Will County. This will be reflected on the September financial report. Our investment rates have improved significantly over the last year. Currently, we are receiving 2% – 2.6% on short term investments which is up significantly over the last couple of years where in 2016 .25% - .50% was the norm.

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

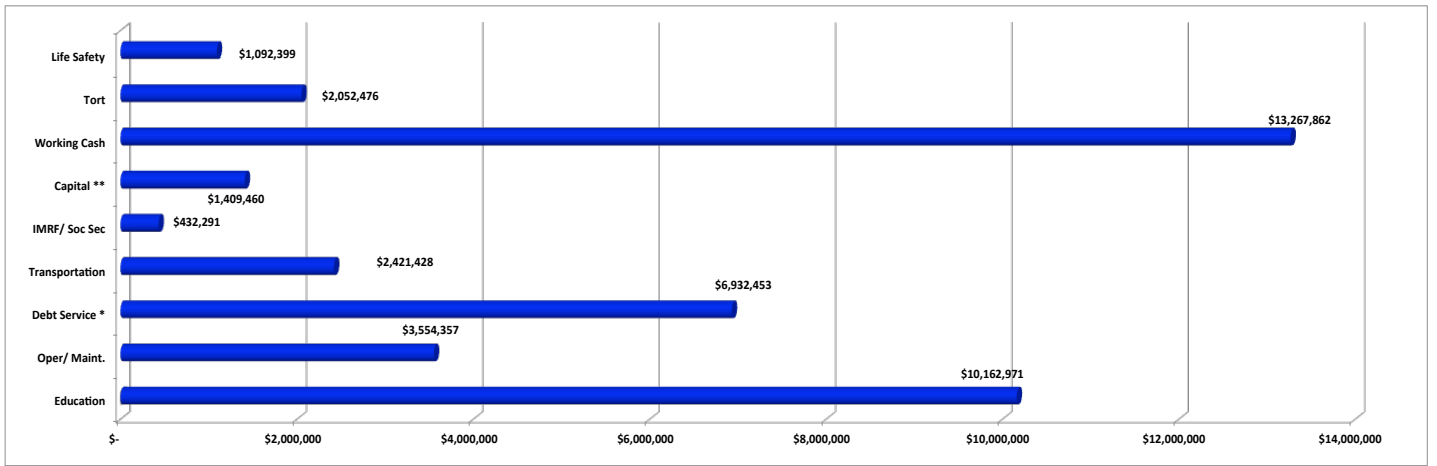
Levy Year	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Equalized Assessed Valuation (EAV)	1,306,209,287	1,232,342,109	1,131,935,201	1,083,959,639	1,072,878,791	1,139,188,483	1,189,374,474	1,289,529,745	1,352,466,266	1,336,351,790	1,214,655,337	1,047,113,411	903,128,709
Increase/Decrease	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 <u>8/31/18</u>											
Monthly Cash & Investment report											
	IMRF/ Soc										
	Education	Oper/ Maint.	Debt Service *	Transportation	Sec	Capital **	Working Cash	Tort	Life Safety	Total	
Checking	\$1,241,552	\$2,428	\$1,091,741	\$2,843	\$61,996	\$16,401	\$275,685	\$4,690	\$229,225	\$	<b>2,926,562</b>
Imprest	\$12,342	(\$226)	\$0	(\$492)	\$0	\$0	\$0	\$0	\$0	\$	<b>11,624</b>
PMA Cash Account	\$544,367	\$129,393	\$309,889	\$151,909	\$82,112	\$0	\$78,454	\$147,366	\$78,454	\$	<b>1,521,944</b>
IPTIP	\$614,517	\$310,285	\$0	\$0	\$158,960	\$0	\$0	\$0	\$0	\$	<b>1,083,763</b>
<b>Total Cash accounts</b>	<b>\$2,412,779</b>	<b>\$441,881</b>	<b>\$1,401,630</b>	<b>\$154,260</b>	<b>\$303,069</b>	<b>\$16,401</b>	<b>\$354,139</b>	<b>\$152,056</b>	<b>\$307,679</b>	<b>\$</b>	<b>5,543,893</b>
<b>Total Investments</b>	<b>\$7,750,192</b>	<b>\$3,112,475</b>	<b>\$5,530,824</b>	<b>\$2,267,168</b>	<b>\$129,222</b>	<b>\$1,393,058</b>	<b>\$12,913,724</b>	<b>\$1,900,420</b>	<b>\$784,720</b>	<b>\$</b>	<b>35,781,804</b>
<b>Total Cash &amp; Investments</b>	<b>\$10,162,971</b>	<b>\$3,554,357</b>	<b>\$6,932,453</b>	<b>\$2,421,428</b>	<b>\$432,291</b>	<b>\$1,409,460</b>	<b>\$13,267,862</b>	<b>\$2,052,476</b>	<b>\$1,092,399</b>	<b>\$</b>	<b>41,325,697</b>

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

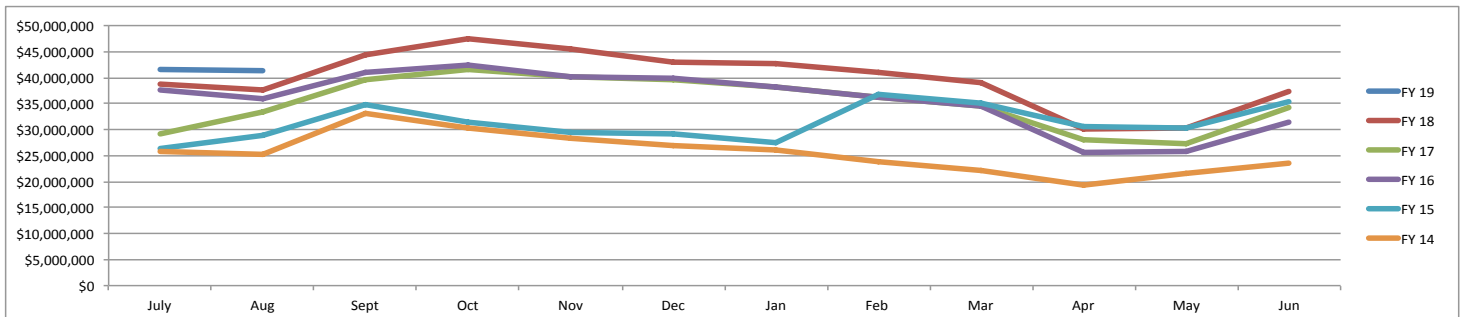
**Chart 2: Fund balances**



**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	\$41,325,697										
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

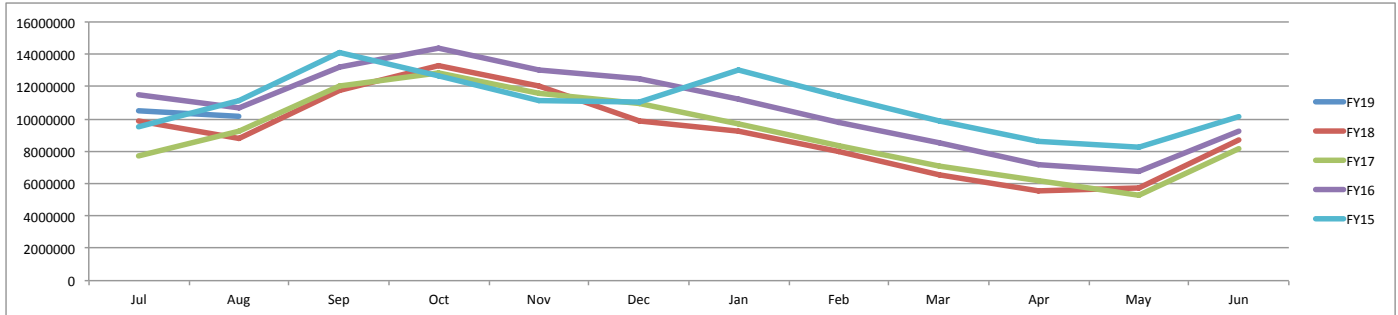
**Chart 3: Historical Fund Balance (all funds)**



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

Ed Fund Balance	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun
<b>FY 19</b>	\$10,545,695	\$10,162,971										
<b>FY 18</b>	\$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
<b>FY 17</b>	\$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
<b>FY 16</b>	\$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
<b>FY 15</b>	\$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

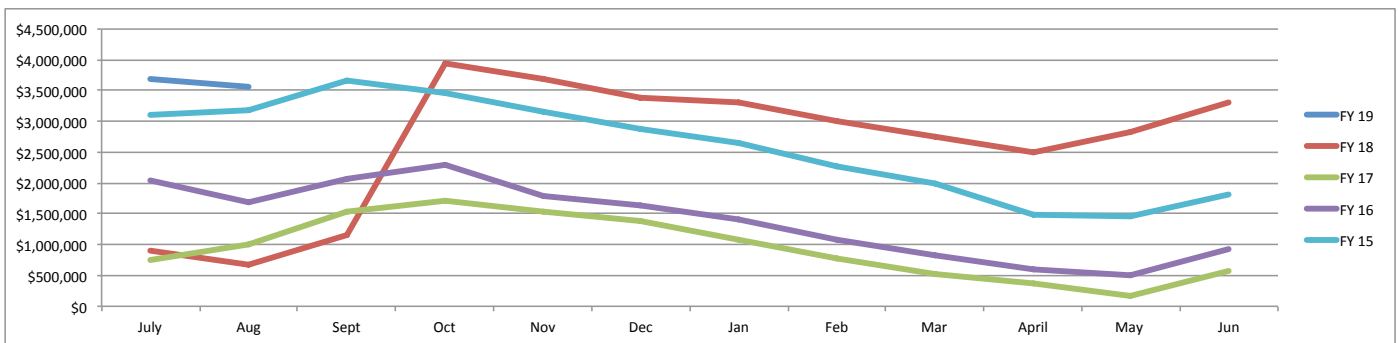
**Chart 4: Ed Fund Historical Fund Balance**



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

O&M Fund Balance	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun
<b>FY 19</b>	\$3,688,220	\$3,554,357										
<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

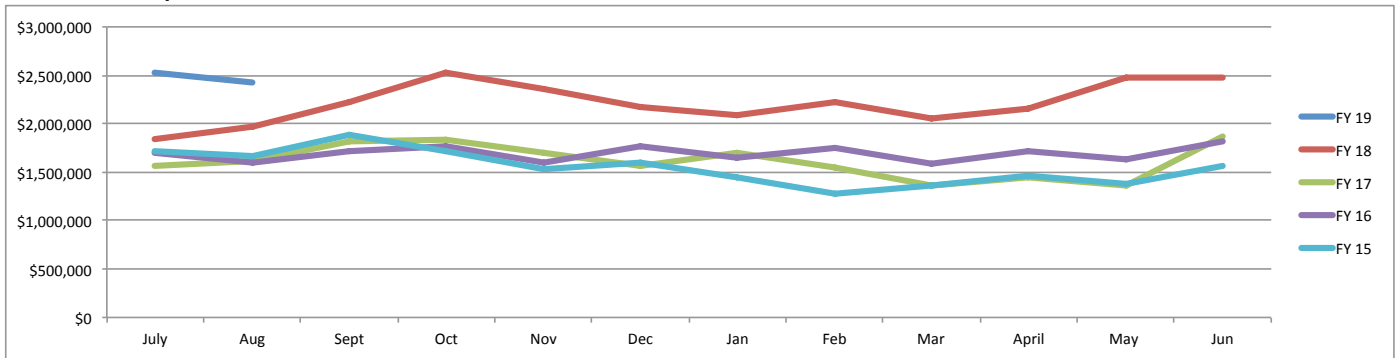
**Chart 5: O&M Fund Historical Fund Balance**



**Table 8: Transportation Historical Fund Balance**

Trans Fund Balance	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun
<b>FY 19</b>	\$2,521,364	\$2,421,428										
<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

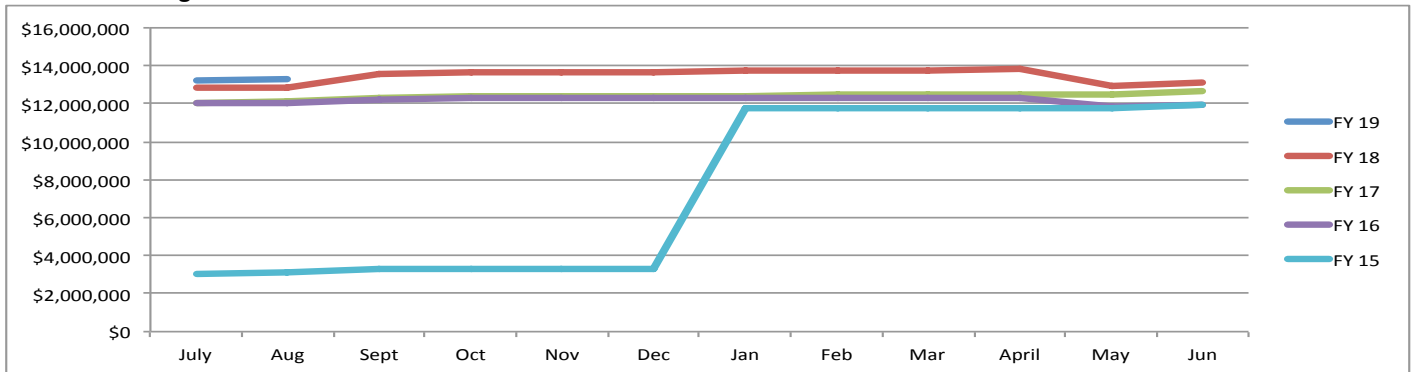
**Chart 6: Transportation Historical Fund Balance**



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

Work Cash Fund Balance	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	Jun
<b>FY 19</b>	\$13,227,612	\$13,267,862										
<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	2.9	2.7				
<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 – AUGUST 2018

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2 percent in August on a seasonally adjusted basis, the same increase as in July, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index rose 2.7 percent before seasonal adjustment.

Increases in the indexes for shelter and energy were the main contributors to the seasonally adjusted monthly increase in the all items index. The energy index increased 1.9 percent in August; a 3.0-percent increase in the gasoline index was the largest factor, but the other energy component indexes also rose. The shelter index increased 0.3 percent in August, the same increase as in July. The food index rose only slightly in August, with the index for food at home unchanged.

The index for all items less food and energy rose 0.1 percent in August, the smallest monthly increase since April. Along with the shelter index, the indexes for airline fares and used cars and trucks were among those that increased in August. An array of indexes declined, including apparel, medical care, communication, recreation, and personal care.

The all items index rose 2.7 percent for the 12 months ending August, a smaller increase than the 2.9 percent increase for the 12 months ending July. The index for all items less food and energy rose 2.2 percent for the 12 months ending August and the energy index increased 10.2 percent; these were both smaller increases than for the 12 months ending July. The food index increased 1.4 percent over the last 12 months, the same increase as for the period ending July.

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, Aug. 2017 - Aug. 2018

