



LAKE ZURICH COMMUNITY UNIT DISTRICT



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Memo

Date: November 5, 2009
To: Board of Education
From: Jeff King, Assist. Superintendent for Business and Operations, CUSD 95
RE: First Quarter Results

REVENUE:

1. Total revenue versus last year in the first quarter is up \$3,270,199.
2. The increase in the Education Fund is attributed to \$860,000 in property tax revenue, \$600,000 in special education reimbursements from the state (half of that is money that was due the District in fiscal 2009) and the remaining increase is from other local sources.
3. The entire difference in the Operations Fund, IMRF Fund, Working Cash Fund & the Bond and Interest Fund is attributed to increased property taxes.
4. In the Transportation Fund, the increase is due to late state aid payments from last fiscal year (\$750,000) and the increased revenue from the sale of buses.
5. The decline in the Capital Fund is due to decrease in new housing permits.

EXPENSES:

1. Total expenses versus last year in the first quarter are down by (\$2,734,810).
2. The declines in the Education fund are salaries (\$182,845), benefits (\$269,490) and Supplies (\$317,111).
3. In the Operations Fund the decline of (\$1,358,630) is attributed to paying the maintenance contract on a monthly basis versus all of it at the beginning of the fiscal year.
4. In the Bond and Interest Fund the difference is the payment of the 1997 bond interest payment.
5. Transportation is down slightly due to the decrease price of the buses versus the previous year.
6. Capital is down due to the reallocation of funds for major repairs to the Operations Fund.