



To: Members of the Board of Education
Jennifer Gill, Superintendent

From: Angela Burris, Accounting & Budget Manager

Re: Business Office Update

Date: March 2, 2021

Attached you will find an updated budget to actual report for the first round of CARES funding. Mr. Fretz has submitted an amendment to ISBE which we anticipate will be approved shortly. Total District expenditures through February 28th are \$4.13 million, or 56% of amended budget. We expect to fully expend this round of funding no later than August 31st. Mr. Fretz will provide a more thorough presentation to the Board following ISBE approval of the amendment.

As of February 25th, outstanding State payments total \$794K (see attached schedule).

If you have any questions regarding this report, please feel free to contact me at 525-3040.

CARES GRANT - BUDGET vs. ACTUAL SUMMARY
Updated through February 28, 2021

	<u>Original Budget</u> *	<u>Amended Budget in-Process</u>	<u>Expenditures thru 2/28/21</u> **	<u>% Expended</u>
CARES Revenue:	7,866,320	7,866,320		
Expenditures:				
Salaries & Benefits	1,424,516	1,144,118	528,475	46.19%
Purchased Services	1,703,465	2,067,060	1,067,868	51.66%
Supplies & Materials	2,227,095	2,482,093	1,994,419	80.35%
Equipment	<u>919,531</u>	<u>1,745,922</u>	<u>541,370</u>	31.01%
TOTAL 186 EXPENDITURES	6,274,607	7,439,193	4,132,132	55.55%
Proportionate Share	427,126	427,127	209,146	48.97%
Escrow	<u>1,164,587</u>	<u>-</u>	<u>-</u>	0.00%
TOTAL CARES EXPENDITURES	7,866,320	7,866,320	4,341,278	55.19%

*Split over two fiscal years FY19-20 and FY20-21.

**Includes encumbrances.

