



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

From: Steven Miller, Managing Director of Business Services and Transportation

Re: Business Office Update

Date: July 1, 2024

Attached is The cashroll forward detail of our Capital Projects Fund revenues and expenditures incurred during the month of May 2024 is as follows. Capital Projects cash roll forward review shows a beginning balance in the Site & Construction Fund of \$18,644,120.99 and a beginning balance of \$97,270,159.00 in Investments. Total revenues in the investment funds, dividends and interest, was \$542,609.52 while bond draws and expenses for the period came to \$0. This yielded an ending balance of \$116,456,889.51.

The district received \$983,065 in Sales Tax receipts in May which were reported for the February reporting period. Since 2019 the district has received \$55,586,748 in sales tax with an average monthly collection in FY24 of \$1,124,785. Currently, the district's sale tax money is used to pay the principal and interest of the bonds sold for its capital projects (bonds for schools are analogous to a mortgage for a homeowner). The district's last bond payment was paid in May 2024 for \$6 million. As of May 31, 2024, the district has \$896,324 in its CFST savings account. The next payment of \$3,386,919 will be due on December 1, 2024. At that time the district will have a projected surplus of \$3,133,330 in the CFST savings account. A total of \$12,663,838 will be paid in bond payments during FY25, with a projected surplus of \$605,121 after the June 1, 2025 payment.

Outstanding payments from the State of Illinois for FY24 total \$2,575,567.80, as of June 26, 2024. A total of \$544,915.48 is due to the Ed Fund. This includes \$61,463.48 for the Driver's Education Program, \$8,763.68 of outstanding state payments for the State Free Lunch & Breakfast Food Service funding, \$427,467.00 due from the Early Childhood Block Grant, and \$55,485 in other state payments. Additionally, there is \$138,646.05 due from Special Projects and \$1,882,858.83 for the Transportation Fund.

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

County Facility Sales Tax	Cash Basis			
5/2024 (For Feb 2024)	\$983,065			
Total Collected (since Oct 2019)	\$55,586,748			
Average Monthly Collection for FY24	\$1,124,785			
Amount in CFST Savings Account	\$896,324			
Next Payment (December 2024)	\$3,386,919			
Projected Saved (December 2024)	\$6,520,249			
Projected Surplus (December 2024)	\$3,133,330			
2nd Payment (June 2025)	\$9,276,919			
Projected Saved (June 2025)	\$9,882,040			
Projected Surplus (June 2025)	\$605,121			
		Total \$12,663,838		
<p>A horizontal stacked bar chart titled 'Amount' showing the total of \$12,663,838. The bar is divided into three segments: a blue segment for June 2024 (\$896,324), a green segment for Dec 2024 (\$3,386,919), and an orange segment for June 2025 (\$9,276,919). A legend above the bar identifies the colors: blue for June 2024, green for Dec 2024, and orange for June 2025. The total value is displayed in blue text at the top right of the chart area.</p>				

Capital Projects Fund - Cash Rollforward		
For Period Ending May 31, 2024		
Beginning Cash		\$ 18,644,120.99
Beginning Investments		\$ 97,270,159.00
Total Revenues:		\$ 542,609.52
Total Expenditures/Draws:		-
Misc Journal Entries / Reclassifications:		-
Ending Cash & Investments:		<u>\$ 116,456,889.51</u>

**Springfield Public Schools
Capital Projects Fund - Cash Rollforward
For Period Ending May 2024**

Beginning Cash & Investments: \$ 118,177,752.08

Beginning Investments \$ 97,270,159.00

Revenues:

Interest \$425,430.78

Dividends \$117,178.74

Total Revenues: \$542,609.52

96 Total 2020 B Draws: \$0.00

60 Total 2022 Draws: \$0.00

\$0.00

<u>Account</u>	<u>Amount</u>	<u>Vendor</u>	<u>Date Paid</u>	<u>Expenditures / Description:</u>
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Total Expenditures/Draws: -

Misc Reclass Entry: -

Ending Investments \$ 97,812,768.52

Ending Cash \$ 18,644,120.99

Ending Cash & Investments: \$ 116,456,889.51

Springfield Public Schools
Accounts Receivables Outstanding
As of June 26, 2024

FY24 Accounts Receivable Outstanding

FY 2023-2024	0-30 days	31-60	61-90	91-120	121+	TOTAL
Education Fund	\$514,183.74		\$30,731.74			\$544,915.48
Special Projects	\$138,646.05					\$138,646.05
Food Service	\$9,147.44					\$9,147.44
Transportation	\$1,882,858.83					\$1,882,858.83
Total	\$2,544,836.06	\$0.00	\$30,731.74	\$0.00	\$0.00	\$2,575,567.80

Grand Total **\$2,575,567.80**

Project Year	Program	RCDT & Recipient	Voucher Number	Voucher date	Amount
2024	Special Ed. - Private Facility Tuition (3100)	51-084-1860-25 SPRINGFIELD SD 186	120365	06/17/2024	\$138,646.05
		Total			
	State Free Lunch & Breakfast (3360)	51-084-1860-25 SPRINGFIELD SD 186	116998	06/11/2024	\$9,147.44
		Total			
	Driver Education (3370)	51-084-1860-25 SPRINGFIELD SD 186	87149	03/26/2024	\$30,731.74
			122549	06/17/2024	\$30,731.74
		Total			
	Transportation - Regular and Vocational (3510)	51-084-1860-25 SPRINGFIELD SD 186	121104	06/17/2024	\$1,139,730.50
			123232	06/17/2024	\$9,823.12
		Total			
	Transportation - Special Education (3510)	51-084-1860-25 SPRINGFIELD SD 186	121942	06/17/2024	\$733,305.21
		Total			
	Early Childhood - Block Grant (3705)	51-084-1860-25 SPRINGFIELD SD 186	116316	06/05/2024	\$343,884.00
			116317	06/05/2024	\$38,114.00
			116318	06/05/2024	\$45,969.00
		Total			
	Other State Programs (3999)	51-084-1860-25 SPRINGFIELD SD 186	114392	06/05/2024	\$31,790.00
			114481	06/05/2024	\$23,695.00
		Total			
	Total				