

URBANA SCHOOL DISTRICT #116
BUSINESS OFFICE MEMO

TO: Dr. Donald D. Owen
Superintendent

FROM: Carol Baker
Chief Financial Officer *CB*

DATE: December 17, 2013

RE: Interfund Loans

The following interfund loan will be required to cover the necessary operating costs of the school district until the next meeting of the Board of Education:

<u>Amount of Loan</u>	<u>Loan from</u>	<u>Loan to</u>
\$200,000	Working Cash Fund	Adult Education

With the above loans, the outstanding amounts now payable to the Working Cash Fund are (prior year balances shown for comparison):

	<u>January 2014</u>	<u>January 2013</u>	<u>January 2012</u>
Education Fund	-0-	-0-	-0-
Oper. & Maintenance Fund	\$3,750,000	\$3,600,000	\$2,950,000
Transportation Fund	\$1,100,000	\$ 900,000	\$ 800,000
Adult Education	\$ 90,000	\$ 400,000	\$ 400,000
Tort Fund	\$ 100,000	\$ 100,000	\$ 100,000

cc: Lynnette Brown

11.03(1)



Urbana Adult Education

211 North Race Street
Urbana, IL 61801-2627
Phone 217.384.3530 Fax 217.337.4987
www.usd116.org/adult
Samuel J. Byndom, Ph.D.c, Director



Arlene Anderson, M.Ed, Director of Student Services
David Gordon, Director of Finance & Development

~ Continuing Excellence and Strengthening our Community ~

Memorandum

To: School Board of Urbana School District 116
cc: Mr. Samuel Byndom, Director of Adult Education
cc: Carol Baker, Director of Business
cc: Dr. Donald D. Owen, Superintendent
From: David Gordon, Director of Finance & Development
Urbana Adult Education
Date: December 11, 2013
Subject: Cash Flow Needs

Although we currently owe the District \$90,000, I am writing again to request an Interfund Loan in the amount of \$200,000 due to the State's continued backlog of unpaid bills.

As of today, we have not received State Adult Education payments from the Illinois Community College Board for this school year. We are owed 99,725.75 for the first quarter, and will shortly be owed the same amount for the second quarter. Although Liz Becker, Associate Director for Finance & Operations at ICCB, had estimated first quarter payments would be issued in early December, she has since indicated state payments have "slowed down." They are not listed as pending vendor warrants on the state comptroller's web site.

You will find attached my estimate of cash flow through June 30 assuming no State payments as a worst case scenario, on which this request is based.

Thank you for your continued support of our program, as always.

<u>Balance on Hand, 12/11/13</u>		158,840.99
<u>Estimated Revenue to be Received</u>		
Nov. Federal Basic & EL/Civics (billed 12/9)	21,473.30	
Nov. WIA (billed 12/9)	9,545.03	
Dec. Federal Basic & EL/Civics estimate	16,000.00	
Dec. WIA estimate	8,000.00	
Jan. Federal Basic & EL/Civics estimate	16,000.00	
Jan. WIA estimate	8,000.00	
Feb. Federal Basic & EL/Civics estimate	21,000.00	
Feb. WIA estimate	9,000.00	
Mar. Federal Basic & EL/Civics estimate	19,500.00	
Mar. WIA estimate	8,500.00	
Apr. Federal Basic & EL/Civics estimate	20,000.00	
Apr. WIA estimate	9,000.00	
May Federal Basic & EL/Civics estimate	20,000.00	
May WIA estimate	9,000.00	
Fall Semester Lincoln's Challenge	22,018.50	
Jan. United Way	3,333.33	
Feb. United Way	3,333.33	
Mar. United Way	3,333.33	
Apr. United Way	3,333.33	
May United Way	3,333.33	
June United Way	3,333.33	
Total Additions		230,370.15
<u>Estimated bills/benefit fund transfers to be paid</u>		
January	15,500.00	
February	14,000.00	
March	15,000.00	
April	14,500.00	
May	15,000.00	
June	25,000.00	
<u>Estimated Payroll transfers</u>		
12/13/13	29,000.00	
12/20/13	30,000.00	
1/15/14	37,000.00	
1/30/14	38,000.00	
2/14/14	35,000.00	
2/28/14	39,000.00	
3/14/14	38,000.00	
3/21/14	38,000.00	
4/15/14	34,000.00	
4/30/14	38,000.00	
5/15/14	38,000.00	
5/30/14	38,000.00	
6/13/14	30,000.00	
6/30/14	25,000.00	
Total Subtractions		<u>(586,000.00)</u>
Estimated Cash Position, June 30, 2014		(196,788.86)