



Geneva Community Unit School District 304

227 N. Fourth Street Geneva, IL 60134 630-463-3000

June 2016 Financial Executive Summary

The May 2016 YTD and month financials are:

Operating Funds:

10,20,40,50,70, and 80

	2015-16 May	2015-16 YTD	2015-16 Budget	
Total Local	\$ 4,675,586	\$ 40,475,217	\$ 72,269,199	56%
Total State	\$ 446,803	\$ 5,989,366	\$ 5,959,823	100%
Total Federal	\$ 103,789	\$ 1,359,308	\$ 1,521,287	89%
Operating Revenues	\$ 5,226,178	\$ 47,823,890	\$ 79,750,309	60%
Salaries	\$ 3,892,607	\$ 37,846,032	\$ 48,193,907	79%
Employees Benefits	\$ 880,138	\$ 8,419,885	\$ 9,703,806	87%
Purchased Services	\$ 873,811	\$ 7,111,863	\$ 8,282,782	86%
Supplies and Materials	\$ 274,974	\$ 3,802,583	\$ 4,754,203	80%
Capital Outlay	\$ 2,220,207	\$ 3,206,154	\$ 3,737,580	86%
Other Objects	\$ 20,762	\$ 3,314,062	\$ 4,561,707	73%
Operating Expenses	\$ 8,162,499	\$ 63,700,578	\$ 79,233,985	80%
Net Operating Surplus	\$ (2,936,321)	\$ (15,876,688)	\$ 516,324	

All Funds:

	2015-16 May	FY16 YTD	FY16 Budget	
Total Revenues	\$ 6,202,724	\$ 56,853,251	\$ 96,065,309	59%
Total Expenses	\$ 8,162,499	\$ 80,141,313	\$ 101,210,925	79%
Net All Funds Surplus	\$ (1,959,775)	\$ (23,288,062)	\$ (5,145,616)	

The District is in the eleventh month of the fiscal year and should be at 91.6% of budget. Operating revenues are at 60% trending well under the 91.6%. Expect to see this gap close when the June tax payment is received. Local funds are at 56%. All State funding has been received to date. Currently the State funding is at 100%. This is expected to go over 100% if the 4th quarter payment is made at the end of June, however this is unlikely. Federal funding is at 89% with funds received for IDEA Flow Through, Title III, Perkins and Medicaid Outreach.

Operating expenditures are at 80% trending under the 91.6%. Salaries and benefits are trending under and will continue in this pattern until summer payrolls are paid in June. The remainder of the expenditures are trending under the 91.3%. This is due to many of the purchases occurring in June such as the bus purchase and improvements to facilities. I would expect to see this level out in June but expect to be under budget.

Overall revenues are at 59%. This will move closer to target when property taxes are received in June. Expenses are under the 91.6% allocated for the eleventh month of the fiscal year. Expenses will also level out with final payments in June. Expect Expenses to be under 100% budget. Overall expenses are more than revenue received due to Debt Service payments paid in January. This will be more level at the end of June with the June property tax payment.



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Major Transactions for May:

*excluding salaries and benefits

Expenditures

ACT (Testing and Assessments)	\$ 27,290
BMO MasterCard (Purchasing Card)	\$ 57,348
City of Geneva (Utilities April 2016)	\$ 92,470
Constellation New energy (gas April 2016)	\$ 16,543
DeKane Equipment (Grounds equipment for GHS)	\$ 13,630
FGM (Architect (Fees for Capital Improvements)	\$ 52,109
Frederick L Chamberlain Center (Private Placement Tuition April)	\$ 10,957
GFC Leasing (Monthly Lease)	\$ 10,736
GFC Leasing (April Copier Usage)	\$ 10,713
Heartland Business Systems (Technology-Microsoft Renewal)	\$ 36,121
Heartland Business Systems (Technology-Palo Alto Firewall)	\$ 53,680
Mechanical Inc. (HVAC Service Agreement- April)	\$ 26,213
Mechanical Inc. (HVAC Service Agreement- May)	\$ 26,213
NIHIP (Insurance Premiums)	\$ 706,860
NIA Services (OT/PT Services)	\$ 123,293
Pentegra Systems (GHS Network Upgrades)	\$ 11,539
Siemens Industry (Diamond II Upgrade)	\$ 23,447
Sodexo (April Operating Expense)	\$ 150,594
Spare Wheels (SPED Transportation March 2016)	\$ 90,369
Spare Wheels (SAIL Transportation March 2016)	\$ 17,106
Stoneware (Lanschool Renewal-3 years)	\$ 14,907
Tympani LLC (Migration Rental Technology)	\$ 10,294

Revenues

Property Tax	\$ 5,014,241
Corporate Personal Property Tax	\$ 150,985
Food Service	\$ 154,512
Student Fees	\$ 205,501
Credit Card Fee	\$ (441)
Mid Valley Spec Ed Coop	
Donations	
Rental Income	\$ 86,555
GSA	\$ 209,113
State Payments	\$ 237,690
Federal Payments	\$ 103,789
Interest	\$ 28,882
Developer Fees	\$ 8,172
E Rate	

January, 2016 ISBE (State) Receivable*

FY16	\$ 3,145,739
FY15	\$ 712,770

Not received

Qtr. 1 *	\$ -
Qtr. 2 *	\$ -
Qtr. 3 *	\$ -
Qtr. 4 *	\$ -

* Does not include General State Aid



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**Treasurer's Report
 13-Jun-16**

<u>Fund</u>	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 19,881,687	\$ 55,925,061	\$ 65,923,692		\$ 9,883,056
20 Operations and Maintenance	\$ 3,809,935	\$ 7,613,009	\$ 11,086,247		\$ 336,696
20 Developer Fees	\$ (57,899)	\$ 419,973	\$ 168,441		\$ 193,633
30 Debt Service	\$ 15,626,538	\$ 9,029,360	\$ 16,440,734		\$ 8,215,164
40 Transportation	\$ 3,775,368	\$ 3,816,221	\$ 3,547,702		\$ 4,043,888
50 Municipal Retirement	\$ 2,055,173	\$ 1,184,821	\$ 2,191,417		\$ 1,048,577
60 Capital Projects	\$ -				\$ -
70 Working Cash	\$ 14,304,502	\$ 181,661	\$ 649,190		\$ 13,836,973
80 Tort Fund	\$ 28,724	\$ 61			\$ 28,785
90 Fire Prevention and Safety	\$ -				\$ -
Grand Total	\$ 59,424,028	\$ 78,170,168	\$ 100,007,424	\$ -	\$ 37,586,772

Trust Accounts

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 117,928	\$ 734,508	\$ 678,806	\$ 173,631
Employee Flex	\$ 15,271	\$ 305,079	\$ 300,123	\$ 20,227
Scholarships	\$ 24,959	\$ 119	\$ 750	\$ 24,328
Geneva Academic Foundation	\$ 3,017		\$ 17,643	\$ (14,626)
Fabyan Foundation	\$ 215,347	\$ 338,000	\$ 209,764	\$ 343,583

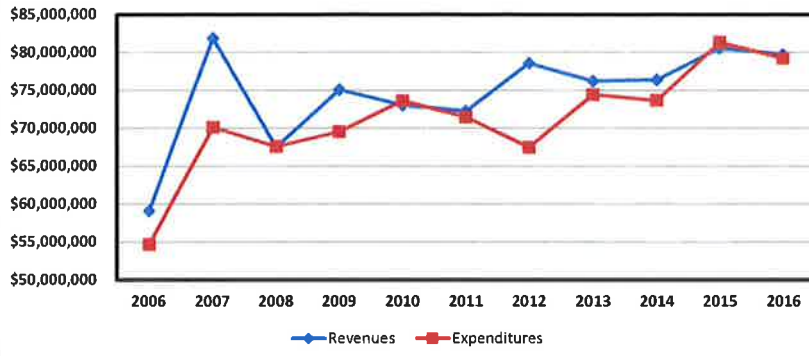
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 5,409,395	\$ 446		\$ 5,409,841
PMA Working Cash	\$ 4,289,272	\$ 114	1.043%	\$ 4,289,386
PMA General	\$ 22,133,505	\$ 28,323	0.849%	\$ 22,161,828

Interfund Loans

From Operations and Maintenance
 To Working Cash Fund
 Purpose Repayment of Interfund loan
 Amount \$ 500,000.00

Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY06-FY16	Expenditures	% Change from FY06-FY16	Budget Surplus (Shortfall)
2006	\$ 59,120,408		\$ 54,694,778		\$ 4,425,630.00
2007	\$ 81,903,345		\$ 70,133,537		\$ 11,769,808.00
2008	\$ 67,569,512		\$ 67,574,223		\$ (4,711.00)
2009	\$ 75,096,854		\$ 69,532,451		\$ 5,564,403.00
2010	\$ 73,057,430		\$ 73,612,543		\$ (555,113.00)
2011	\$ 72,288,515		\$ 71,475,015		\$ 813,500.00
2012	\$ 78,593,365		\$ 67,483,940		\$ 11,109,425.00
2013	\$ 76,237,060		\$ 74,438,157		\$ 1,798,903.00
2014	\$ 76,411,825		\$ 73,647,405		\$ 2,764,420.00
2015	\$ 80,579,809		\$ 81,313,050		\$ (733,241.00)
2016	\$ 79,750,309	34.89%	\$ 79,233,985	44.87%	\$ 516,324.00

Notes:

- * Operating Funds are defined as the Education, Operations & Maintenance, Transportation, IMRF, Tort Immunity, and Working Cash Funds
- * FY 2007 Spike in revenue is due to a permanent transfer of Capital Funds to Operations and Maintenance
- * FY 2012 start of 2-year bus buy back
- * FY 2011 Abatement \$3,224,829
- * FY 2012 Abatement \$4,990,000
- * FY 2013 Abatement \$5,931,638
- * FY 2014 Abatement \$3,518,787
- * FY 2014 Abatement \$3,518,788

Data Source:

- * FY2006-FY2015 reflects audited amounts
- * FY2016 reflects budgeted amounts

13 Month Ending Balances Operating Funds

