



Geneva Community Unit School District 304

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

May 2016 Financial Executive Summary

The April 2016 YTD and month financials are:

Operating Funds:

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

	2015-16 April	2015-16 YTD	2015-16 Budget	
Total Local	\$ 523,655	\$ 35,902,550	\$ 72,269,199	50%
Total State	\$ 1,031,970	\$ 5,544,752	\$ 5,959,823	93%
Total Federal	\$ 32,576	\$ 1,255,519	\$ 1,521,287	83%
Operating Revenues	\$ 1,588,201	\$ 42,702,821	\$ 79,750,309	54%
Salaries	\$ 3,679,015	\$ 33,953,425	\$ 48,193,907	70%
Employees Benefits	\$ 804,839	\$ 7,539,748	\$ 9,703,806	78%
Purchased Services	\$ 385,691	\$ 6,238,052	\$ 8,282,782	75%
Supplies and Materials	\$ 429,976	\$ 3,527,609	\$ 4,754,203	74%
Capital Outlay	\$ 31,842	\$ 985,946	\$ 3,737,580	26%
Other Objects	\$ 82,830	\$ 3,293,301	\$ 4,561,707	72%
Operating Expenses	\$ 5,414,193	\$ 55,538,080	\$ 79,233,985	70%
Net Operating Surplus	\$ (3,825,992)	\$ (12,835,259)	\$ 516,324	

All Funds:

	2015-16 April	FY16 YTD	FY16 Budget	
Total Revenues	\$ 1,589,557	\$ 50,755,636	\$ 96,065,309	53%
Total Expenses	\$ 5,414,193	\$ 71,978,814	\$ 101,210,925	71%
Net All Funds Surplus	\$ (3,824,636)	\$ (21,223,178)	\$ (5,145,616)	

The District is in the tenth month of the fiscal year and should be at 83.3% of budget. Operating revenues are at 54% trending well under the 83.3%. Expect to see this gap close when the spring tax payments are received in May and June. Local funds are at 50%. All State funding has been received to date. Currently the State funding is at 93%. Federal funding is at 83% with funds received for IDEA Flow Through, Title I and II, Perkins and Medicaid Fee for Service.

Operating expenditures are at 70% trending under the 83.3 %. 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 lower than 83.3% with Capital Outlay at 26%. This is due to the 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 May and June.

Overall revenues are at 53%. This will move closer to target when property taxes are received in May and June. Expenses are under the 83.3% allocated for the tenth month of the fiscal year. Expenses will also level out with May and June purchases but expect to see the percentage under 100%. Overall expenses are more than revenue received due to Debt Service payments paid in January.



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Major Transactions for April:

*excluding salaries and benefits

Expenditures

BMO MasterCard (Purchasing Card)	\$ 78,861
City of Geneva (Utilities February 2016)	\$ 94,338
City of Geneva (GHS Electric)	\$ 53,907
City of Geneva (Utilities March 2016)	\$ 124,514
Constellation New energy (gas March 2016)	\$ 34,668
Devereux (Private Placement Tuition)	\$ 11,433
FGM (Architect (Fees for Capital Improvements)	\$ 20,057
First Student (Transportation Costs)	\$ 11,605
Glen Oaks (Private Placement)	\$ 11,110
GFC Leasing(Monthly Lease)	\$ 10,736
GFC Leasing (Feb Copier Usage)	\$ 10,601
Mechanical Inc. (HVAC Service Agreement- March)	\$ 26,213
Mechanical Inc. (HVAC Service Agreement- April)	\$ 26,213
Mid Valley Spec Ed Coop (Final Payment tuition)	\$ 289,373
New Haven (Private Placement January)	\$ 12,290
New Haven (Private Placement February)	\$ 11,903
New Haven (Private Placement March)	\$ 12,290
New Haven (Private Placement April)	\$ 12,185
NIHIP (Insurance Premiums)	\$ 708,245
Sodexo (February Operating Expense)	\$ 139,099
Skyward (annual license fees)	\$ 23,117
Spare Wheels (SPEDTransportation February 2016)	\$ 104,406
Spare Wheels (SAIL Transportation February 2016)	\$ 21,483

Revenues

Property Tax	\$ -
Corporate Personal Property Tax	\$ 186,878
Food Service	\$ 148,310
Student Fees	\$ 62,765
Credit Card Fee	\$ 3,044
Mid Valley Spec Ed Coop	\$ -
Donations	\$ 17,582
Rental Income	\$ 76,862
Medicaid Fee for Service	\$ 9,427
GSA	\$ 209,113
State Payments	\$ 822,857
Federal Payments	\$ 23,150
Interest	\$ 11,798
Developer Fees	\$ 17,674
E Rate	

January, 2016 ISBE (State) Receivable*

FY16	\$ 3,145,651
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 6-May-16

Fund	Beginning Cash Balance	Revenue	Expense	Liabilities	Ending Balance
10 Education	\$ 19,881,687	\$ 49,448,200	\$ 59,124,050		\$ 10,205,837
20 Operations and Maintenance	\$ 3,809,935	\$ 6,293,557	\$ 10,086,842		\$ 16,650
20 Developer Fees	\$ -	\$ 238,104	\$ 52,643		\$ 185,461
30 Debt Service	\$ 15,626,538	\$ 8,052,815	\$ 16,440,734		\$ 7,238,619
40 Transportation	\$ 3,775,368	\$ 3,589,920	\$ 3,145,389		\$ 4,219,899
50 Municipal Retirement	\$ 2,055,173	\$ 949,978	\$ 1,881,267		\$ 1,123,884
60 Capital Projects	\$ -				\$ -
70 Working Cash	\$ 14,304,502	\$ 150,523	\$ 149,190		\$ 14,305,835
80 Tort Fund	\$ 28,724	\$ 39	\$ -		\$ 28,763
90 Fire Prevention and Safety	\$ -				\$ -
Grand Total	\$ 59,481,927	\$ 68,723,137	\$ 90,880,116	\$ -	\$ 37,324,948

Trust Accounts

	Beginning Balance	Revenues	Expenses	Ending Balance
Student Activity	\$ 117,928	\$ 564,421	\$ 507,115	\$ 175,234
Employee Flex	\$ 15,271	\$ 280,047	\$ 249,730	\$ 45,587
Scholarships	\$ 24,959	\$ -	\$ 750	\$ 24,209
Geneva Academic Foundation	\$ 3,017	\$ -	\$ 17,643	\$ (14,626)
Fabyan Foundation	\$ 215,347	\$ 338,000	\$ 209,764	\$ 343,583

Investment Summary

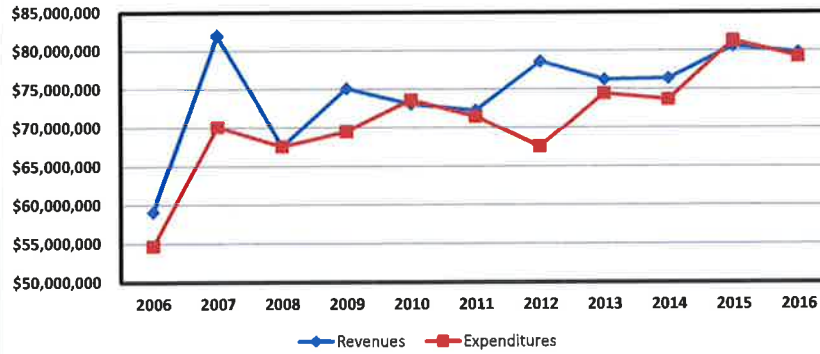
	Principal	Interest	Interest Rate	Ending Balance
MB Financial Money Market	\$ 5,150,007	\$ 330		\$ 5,150,338
PMA Working Cash	\$ 3,975,408	\$ 16,708	1.035%	\$ 3,992,115
PMA General	\$ 22,111,823	\$ 7,440	0.916%	\$ 22,119,264

Interfund Loans

From Working Cash
To Operations and Maintenance
Purpose To Advance funds
Amount \$ 500,000.00

From Flex Spending Account
To Working Cash Fund
Purpose Repayment of Interfund loan
Amount \$ 20,000.00

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

