



Geneva Community Unit School District 304
 Donna V. Oberg - Assistant Superintendent - Business Services
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Memorandum

To: Finance Committee

From: Donna Oberg, Assistant Superintendent – Business Services

Re: First Quarter Financial Report

Revenues and Expenses should be at 25% of budgeted amounts.

Revenues

Revenue received is at 42%. It is trending high because the majority of tax dollars are received in the first quarter with early tax dollars received in the fourth quarter. Local funds are trending at 44%. State revenue is at 19%, trending low because the first quarter payments have not been received and the only funds received is for General State Aid. Federal revenue is at 21%; Property taxes collected are at 94% which includes early levy revenue from May and June. The last tax payment is released in October.

As of September 30th, the State had not made any payments except General State Aid. This is a shortfall in revenue of \$1,045,063.

Expenses

Expenses are at 12.6%, significantly less than the 25%. This is trending low because of the absence of summer payrolls. Summer payrolls are accrued to the year in which they are earned. Other, is primarily for debt service payments which are not paid until January and June.

1st Quarter Expenses								
		FY 2015				FY 2016		
		Budget	YTD	%of Budget		Budget	YTD	%of Budget
Salaries		47,822,686	5,431,194	11.4%		48,191,858	5,654,275	11.7%
Benefits		9,548,206	1,332,127	14.0%		9,680,035	1,634,455	16.9%
Purchased Services		7,875,050	2,265,599	28.8%		8,180,004	2,247,512	27.5%
Supplies		4,920,460	1,265,453	25.7%		4,704,641	1,480,355	31.5%
Capital Outlay		4,617,681	3,038,727	65.8%		3,126,630	595,572	19.1%
Other		23,347,283	1,197,658	5.1%		26,543,500	1,064,685	4.0%
Non-capitalized Equipment		2,456,075	288,304	11.7%		609,550	94,440	15.5%
Total		100,587,441	14,819,062	14.7%		101,036,218	12,771,294	12.6%