



Geneva Community Unit School District 304

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

April 2018 Financial Executive Summary

The March 2018 YTD and month financials are:

Operating Funds:

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

| | 2017-18 March | | 2017-18 YTD | | 2017-18 Budget | |
|------------------------------|-----------------------|-----------|--------------------|-----------|--------------------|------------|
| Total Local | \$ 527,389 | \$ | 38,330,127 | \$ | 74,453,036 | 51% |
| Total State | \$ 386,146 | \$ | 5,926,585 | \$ | 6,041,045 | 98% |
| Total Federal | \$ 232,403 | \$ | 1,074,353 | \$ | 1,567,400 | 69% |
| Operating Revenues | \$ 1,145,938 | \$ | 45,331,065 | \$ | 82,061,481 | 55% |
| Salaries | \$ 3,903,022 | \$ | 30,683,732 | \$ | 51,206,021 | 60% |
| Employees Benefits | \$ 882,189 | \$ | 6,941,665 | \$ | 10,484,736 | 66% |
| Purchased Services | \$ 615,015 | \$ | 5,501,519 | \$ | 7,812,368 | 70% |
| Supplies and Materials | \$ 281,617 | \$ | 3,037,314 | \$ | 4,483,017 | 68% |
| Capital Outlay | \$ 49,925 | \$ | 1,003,464 | \$ | 4,411,099 | 23% |
| Other Objects | \$ 419,107 | \$ | 5,464,667 | \$ | 4,896,292 | 112% |
| Operating Expenses | \$ 6,150,876 | \$ | 52,632,360 | \$ | 83,293,533 | 63% |
| Net Operating Surplus | \$ (5,004,938) | \$ | (7,301,295) | \$ | (1,232,052) | |

All Funds:

| | 2017-18 March | | FY18 YTD | | FY18 Budget | |
|------------------------------|-----------------------|-----------|--------------------|-----------|--------------------|-----|
| Total Revenues | \$ 1,146,707 | \$ | 61,234,247 | \$ | 97,134,957 | 63% |
| Total Expenses | \$ 6,152,126 | \$ | 70,179,653 | \$ | 105,102,129 | 67% |
| Net All Funds Surplus | \$ (5,005,420) | \$ | (8,945,407) | \$ | (7,967,172) | |

The District is in the ninth month of the fiscal year and should be at 75% of budget.

Operating revenues are at 55% and comparable to this point in time last year. Local funds are at 51%. State revenue is at 98%. General State Aid/Evidence Based Funding, was received for March. Federal funding is 69%. The primary sources of funding for March are: food services, EBF/GSA, and federal payments.

Operating expenses are at 63%. Salaries are at 60%. Benefit expenses are at 66%. Purchased Services are at 70%. Supplies and Materials are at 68%. Capital Outlays are at 23%. Other Objects are at 112% and include tuition payments and transfer to debt service. At this point in the school year expenses are below budget.

Overall total Revenues are at 63% with total Expenses at 67% in line with budget expectations. The district anticipates similar revenue and expenses next month. State payments via FRIS greatly diminished this month.



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Major Transactions for March 2018:

*excluding salaries and benefits

Expenditures

| | | |
|---|----|---------|
| BMO MasterCard (Purchasing Card Payment) | \$ | 91,192 |
| City of Geneva (Jan Utility Bill) | \$ | 113,642 |
| Constellation Energy (Jan Bill) | \$ | 49,517 |
| Feece Oil Co (Diesel Fuel) | \$ | 12,970 |
| GFC Leasing (Monthly Usage) | \$ | 10,752 |
| GFC Leasing (Monthly Lease) | \$ | 10,865 |
| Houghton Mifflin (Assessments) | \$ | 10,064 |
| Intercultura Costa Rica (Student Trip) | \$ | 13,821 |
| Johnson Controls (HVAC Service Agreement) | \$ | 32,999 |
| Mid Valley Special Education (2nd Semester Tuition) | \$ | 281,001 |
| NIHIP (Insurance Premiums-Mar 2018) | \$ | 735,125 |
| NSSEO (Student Tuition) | \$ | 33,152 |
| Provo Canyon School (Student Tuition) | \$ | 11,064 |
| S.E.A.L. of Illinois (Student Tuition) | \$ | 12,271 |
| Sodexo Operations Inc (Jan) | \$ | 141,095 |
| Sodexo Operations Inc (Feb) | \$ | 160,467 |
| Spare Wheels (Feb Transportation) | \$ | 75,673 |
| Spare Wheels (Feb SAIL Program) | \$ | 7,320 |

Revenues

| | | |
|---------------------------------|----|------------|
| Property Tax | \$ | - |
| Corporate Personal Property Tax | \$ | 86,493.89 |
| Food Service | \$ | 144,152.34 |
| Student Fees | \$ | 40,404.84 |
| Credit Card Fee | \$ | (916.61) |
| Mid Valley Spec Ed Coop | \$ | 58,281.07 |
| Donations | \$ | - |
| Rental Income | \$ | 4,942.25 |
| Evidence Based Funding/GSA | \$ | 385,970.14 |
| State Payments | \$ | 176.01 |
| Federal Payments | \$ | 232,403.37 |
| Interest | \$ | 61,200.98 |
| Developer Fees | \$ | 6,766.30 |
| E Rate | | |
| Transfer for Abatement | | |
| Bus Buy Back | \$ | - |
| Prior Year Refund | \$ | 55,258.00 |

| | |
|-------------------------------------|----------|
| March 2018 ISBE (State) Receivable* | |
| FY 17 | \$ - |
| FY18 | \$ 3,271 |

| | |
|--|--------------|
| <u>Not received</u> | |
| *All FY17 FRIS Funds Received as of 12/31/2017 | |
| *FY 18 | \$ 1,137,582 |

| | |
|----------------------------------|------------|
| <u>FY 18 Received by Quarter</u> | |
| Qtr. 1 * Jul, Aug, Sep | \$ - |
| Qtr. 2 * Oct, Nov, Dec | \$ 10,479 |
| Qtr. 3 * Jan, Feb, Mar | \$ 721,140 |
| Qtr. 4 * Apr, May, Jun | \$ - |

* Does not include General State Aid



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**Treasurer's Report
1-Apr-18**

| | <u>Beginning Cash Balance</u> | <u>Revenue</u> | <u>Expense</u> | <u>Liabilities</u> | <u>Ending Cash Balance</u> |
|-------------------------------|-------------------------------|----------------------|----------------------|--------------------|----------------------------|
| 10 Education | \$ 18,418,925 | \$ 47,248,083 | \$ 53,201,474 | \$ - | \$ 12,465,535 |
| 20 Operations and Maintenance | \$ 2,454,506 | \$ 7,005,028 | \$ 9,111,280 | | \$ 348,254 |
| 20 Developer Fees | \$ 361,244 | \$ 88,523 | \$ - | | \$ 449,767 |
| 30 Debt Service | \$ 10,717,236 | \$ 10,202,669 | \$ 20,440,984 | | \$ 478,920 |
| 40 Transportation | \$ 3,819,690 | \$ 3,139,580 | \$ 2,996,997 | | \$ 3,962,274 |
| 50 Municipal Retirement | \$ 1,448,289 | \$ 1,296,222 | \$ 1,908,291 | | \$ 836,220 |
| 60 Capital Projects | \$ - | \$ - | \$ - | \$ - | \$ - |
| 70 Working Cash | \$ 14,355,071 | \$ 100,275 | \$ 30,468 | | \$ 14,424,879 |
| 80 Tort Fund | \$ 28,967 | \$ 203 | \$ - | | \$ 29,170 |
| 90 Fire Prevention and Safety | \$ 101,840 | \$ 107,484 | \$ - | | \$ 209,324 |
| Grand Total | \$ 51,705,770 | \$ 69,188,066 | \$ 87,689,493 | \$ - | \$ 33,204,343 |

Trust Accounts

| | <u>Beginning Balance</u> | <u>Revenues</u> | <u>Expenses</u> | <u>Ending Balance</u> |
|-------------------------------|--------------------------|-----------------|-----------------|-----------------------|
| 94 Student Activity | \$ 75,544 | \$ 444,519 | \$ 475,807 | \$ 44,256 |
| 95 Employee Flex | \$ 7,956 | \$ 263,238 | \$ 266,304 | \$ 4,890 |
| 96 Scholarships | \$ 19,078 | \$ - | \$ - | \$ 19,078 |
| 97 Geneva Academic Foundation | \$ (16,454) | \$ 26,896 | \$ 22,625 | \$ (12,184) |
| 98 Fabyan Foundation | \$ 324,083 | \$ 338,246 | \$ 303,469 | \$ 358,860 |

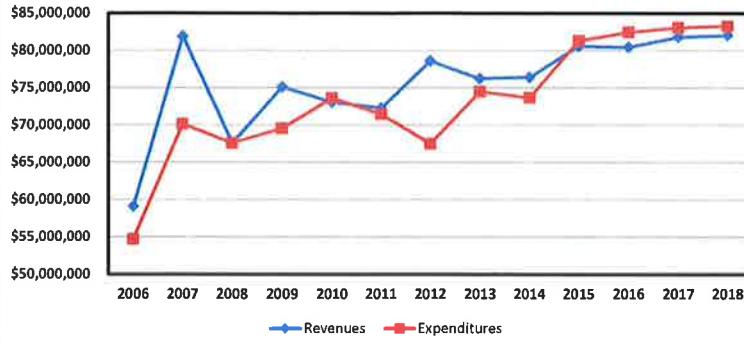
Investment Summary

| | <u>Principal</u> | <u>Interest</u> | <u>Interest Rate</u> | <u>Ending Balance</u> |
|---------------------------|------------------|-----------------|----------------------|-----------------------|
| MB Financial Money Market | \$ 1,937,952 | \$ 177 | | \$ 1,938,129 |
| PMA General | \$ 23,944,749 | \$ 61,024 | 1.054% | \$ 24,005,772 |

Interfund Loans

| | |
|---------|--------------------------|
| From | Working Cash |
| To | Operations & Maintenance |
| Purpose | Cash Flow |
| Amount | \$0 |

Operating Funds Revenues and Expenditures



| FY | Revenues | % Change from FY06-FY18 | Expenditures | % Change from FY06-FY18 | 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 | \$ 80,464,103 | | \$ 82,458,826 | | \$ (1,994,723.00) |
| 2017 | \$ 81,838,152 | | \$ 83,067,896 | | \$ (1,229,744.00) |
| 2018 | \$ 82,061,481 | 38.80% | \$ 83,293,533 | 52.29% | \$ (1,232,052.00) |

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 2015 Abatement \$5,891,672
- * FY 2016 Abatement \$4,251,000
- * FY 2017 Abatement \$1,200,165
- * FY 2018 Abatement \$2,400,000
- Data Source:**
- * FY2006-FY2015 reflects audited amounts
- * FY 2016 reflects audited amounts
- * FY2017 reflects audited amounts
- * FY2018 reflects budgeted amounts

13 Month Ending Balances Operating Funds

