



Geneva Community Unit School District 304

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

**January 2016 Financial Executive Summary**

The December 2015 YTD and month financials are:

Operating Funds:

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

	2015-16 December	2015-16 YTD	2015-16 Budget	
Total Local	\$ 189,924	\$ 34,268,010	\$ 72,269,199	47%
Total State	\$ 1,253,133	\$ 2,822,675	\$ 5,959,823	47%
Total Federal	\$ 170,284	\$ 521,714	\$ 1,509,162	35%
Operating Revenues	\$ 1,613,342	\$ 37,612,400	\$ 79,738,184	47%
Salaries	\$ 5,666,473	\$ 19,056,779	\$ 48,247,166	39%
Employees Benefits	\$ 973,985	\$ 4,292,832	\$ 9,701,760	44%
Purchased Services	\$ 545,893	\$ 3,968,637	\$ 8,191,479	48%
Supplies and Materials	\$ 270,972	\$ 2,243,111	\$ 4,718,795	48%
Capital Outlay	\$ 11,508	\$ 790,753	\$ 3,737,580	21%
Other Objects	\$ 111,309	\$ 1,660,007	\$ 4,561,607	36%
Operating Expenses	\$ 7,580,140	\$ 32,012,117	\$ 79,158,388	40%
Net Operating Surplus	\$ (5,966,798)	\$ 5,600,283	\$ 579,796	

All Funds:

	FY16 December	FY16 YTD	FY16 Budget	
Total Revenues	\$ 1,615,875	\$ 45,658,841	\$ 96,053,184	48%
Total Expenses	\$ 24,016,781	\$ 48,450,349	\$ 101,135,328	48%
Net All Funds Surplus	\$ (22,400,906)	\$ (2,791,508)	\$ (5,082,144)	

The District is in the sixth month of the fiscal year and should be at 50% of budget. Operating revenues are at 47%. Local funds are slightly under at 47%. General State Aid funding is currently paid on time with other State funding being disbursed for the first quarter. Second quarter payments have not been received. Federal funding is just under the 50% with funds received for Title grants and IDEA Flow through as well as Medicaid Outreach and Fee for Service.

Operating expenditures are at 40% trending under the 50 %. Salaries and benefits will increase with the 2nd quarter as the first quarter takes in only one month of salaries and benefits for most staff. The remainder of the expenditures are close to target with Capital Outlay under budget. This should level out as the year continues.

Overall revenues at 47% are as expected with property tax revenue received in the first half of the year. Expenses are under the 50% allocated for the sixth month of the fiscal year but will begin to trend as expected in the future months. Property Taxes, the main source of funding, are received in the early part of the fiscal year netting a surplus in revenue over expenditures.



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## January 2016 Financial Executive Summary

### Major Transactions for December:

\*excluding salaries and benefits

#### Expenditures

BMO MasterCard (Purchasing Card)	\$	54,482
Change Academy/Lake of Ozarks (Private Placement Tuition)	\$	12,555
City of Geneva (Utilities October 2015)	\$	141,568
Constellation New energy (gas November 2015)	\$	20,721
Filters USA (Filters for HVAC Systems)	\$	15,721
GFC Leasing (Lease and Per copy cost coverage)	\$	21,810
New Haven (Private Placement Tuition)	\$	11,830
NIHIP (Insurance Premiums)	\$	703,462
Sodexo (November Operating Expense)	\$	129,658
Sodexo (October Operating Expense)	\$	135,398
Spare Wheels (Sail Program November 2015)	\$	17,595
Spare Wheels (Special Needs Transportation November 2015)	\$	79,575

#### Revenues

Property Tax		
Corporate Personal Property Tax	\$	40,132
Food Service	\$	124,264
Student Fees	\$	13,048
Credit Card Fee	\$	(926)
Refunds	\$	-
Rental Income	\$	228
GSA	\$	209,113
State Payments	\$	1,044,020
Federal Payments	\$	170,284
Interest	\$	13,119

#### October, 2016 ISBE (State) Receivable\*

FY16	\$	1,048,451
FY15	\$	712,770

#### Not received

Qtr. 1 *	\$	3,828
Qtr. 2 *	\$	1,045,074
Qtr. 3 *	\$	-
Qtr. 4 *		

\* Does not include General State Aid



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## January 2016 Financial Executive Summary

### Treasurer's Report 6-Jan-16

<u>Fund</u>	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Balance</u>
10 Education	\$ 19,881,687	\$ 37,543,786	\$ 32,301,918		\$ 25,123,555
20 Operations and Maintenance	\$ 3,809,935	\$ 5,295,480	\$ 6,051,272		\$ 3,054,142
30 Debt Service	\$ 15,626,538	\$ 8,046,441	\$ 16,438,231		\$ 7,234,748
40 Transportation	\$ 3,775,368	\$ 2,199,834	\$ 1,741,211		\$ 4,233,991
50 Municipal Retirement	\$ 2,055,173	\$ 945,380	\$ 1,133,018		\$ 1,867,535
60 Capital Projects	\$ -	\$ -	\$ -		\$ -
70 Working Cash	\$ 14,304,502	\$ 86,832	\$ 87,746		\$ 14,303,589
80 Tort Fund	\$ 28,724	\$ 14	\$ -		\$ 28,738
90 Fire Prevention and Safety	\$ -	\$ -	\$ -		\$ -
Grand Total	\$ 59,481,927	\$ 54,117,766	\$ 57,753,396	\$ -	\$ 55,846,297

### Trust Accounts

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 117,928	\$ 291,077	\$ 387,191	\$ 21,814
Employee Flex	\$ 15,271	\$ 138,061	\$ 138,061	\$ 15,271
Scholarships	\$ 24,959	\$ -	\$ 750	\$ 24,209
Geneva Academic Foundation	\$ 3,017	\$ -	\$ 16,120	\$ (13,103)
Fabyan Foundation	\$ 215,347	\$ 338,000	\$ 198,011	\$ 355,336

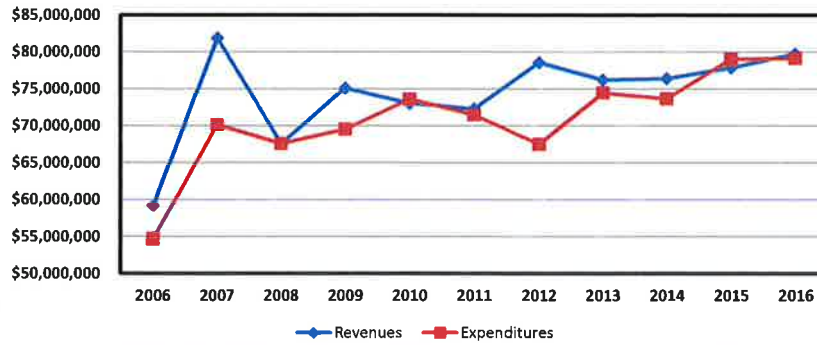
### Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial	\$ 4,589,588	\$ 295		\$ 4,589,883
PMA Working Cash	\$ 4,834,224	\$ 23,189	1.006%	\$ 4,857,413
PMA General	\$ 38,695,853	\$ 8,086	0.570%	\$ 38,703,938

### Interfund Loans

From	
To	
Purpose	
Amount	\$ -

## 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	\$ 77,906,109		\$ 79,004,347		\$ (1,098,238.00)
2016	\$ 79,738,184	34.87%	\$ 79,158,388	44.73%	\$ 579,796.20

### 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

### Data Source:

\* FY2006-FY2014 reflects audited amounts

\* FY 2015 reflects unaudited actuals

\* FY2016 reflects budgeted amounts

## 13 Month Ending Balances Operating Funds

