



Geneva Community Unit School District 304

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

## April 2017 Financial Executive Summary

The March 2017 YTD and month financials are:

Operating Funds:

10,20,40,50,70, and 80	2016-17 March	2016-17 YTD	2016-17 Budget	
Total Local	\$ 342,182	\$ 38,317,181	\$ 74,132,968	52%
Total State	\$ 244,202	\$ 2,835,034	\$ 6,130,368	46%
Total Federal	\$ 325,820	\$ 1,219,182	\$ 1,574,816	77%
<b>Operating Revenues</b>	<b>\$ 912,204</b>	<b>\$ 42,371,397</b>	<b>\$ 81,838,152</b>	<b>52%</b>
Salaries	\$ 3,786,964	\$ 29,902,400	\$ 50,105,138	60%
Employees Benefits	\$ 862,033	\$ 7,109,398	\$ 9,965,915	71%
Purchased Services	\$ 661,381	\$ 5,343,054	\$ 8,252,944	65%
Supplies and Materials	\$ 440,499	\$ 3,036,470	\$ 4,649,654	65%
Capital Outlay	\$ 9,496	\$ 4,548,788	\$ 5,370,530	85%
Other Objects	\$ 336,168	\$ 6,064,325	\$ 4,732,842	128%
<b>Operating Expenses</b>	<b>\$ 6,096,542</b>	<b>\$ 56,004,434</b>	<b>\$ 83,077,023</b>	<b>67%</b>
<b>Net Operating Surplus</b>	<b>\$ (5,184,337)</b>	<b>\$ (13,633,037)</b>	<b>\$ (1,238,871)</b>	

All Funds:

	2016-17 March	FY17 YTD	FY17 Budget	
Total Revenues	\$ 915,695	\$ 53,477,372	\$ 98,129,857	54%
Total Expenses	\$ 6,096,542	\$ 77,169,586	\$ 105,194,682	73%
<b>Net All Funds Surplus</b>	<b>\$ (5,180,846)</b>	<b>\$ (23,692,214)</b>	<b>\$ (7,064,825)</b>	

The District is in the ninth month of the fiscal year. The District should be at 75% of the budget. Operating revenues are at 52% due to a delay in State funding. State funding is at 46% and accounts for General State Aid which is current. Other State payments are for past due payments for FY 2016 which has now been fully funded. Federal funding is at 77% which is on target.

Operating expenditures increased to 67% yet remain under budget. Salaries are trending under because of the pay structure. Capital Outlay is over because of summer projects and the bus purchase. Other objects is at 128% because of transfer for the final payment of the 2007B Bonds.

Total revenues are at 52% and total expenses are at 67% trending below budget.



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**April 2017 Financial Executive Summary**

Major Transactions for March:

\*excluding salaries and benefits

**Expenditures**

Avaya (Hardware & Software Maintenance)	\$	18,729
BMO MasterCard (Purchasing Card)	\$	59,926
City of Geneva - (Jan Utility Bills)	\$	139,541
City of Geneva - (Feb Utility Bills)	\$	150,258
Constellation Energy (Feb Utility Bills)	\$	47,840
GFC Leasing (Monthly Lease )	\$	10,856
GFC Leasing (Monthly Per Copy Cost)	\$	10,638
Mid Valley SPED Cooperative (2016-2017 2nd Sem Tuition-March)	\$	272,930
Mid Valley SPED Cooperative (2016-2017 2nd Sem Tuition-April)	\$	272,930
NIHIP (Insurance Premiums-March)	\$	718,621
Pro Care Therapy (1:1 Nurse)	\$	26,098
Sodexo Operations (Jan)	\$	163,205
Sodexo Operations (Feb)	\$	158,357
Spare Wheels ( SPED Transportation Feb)	\$	74,058
Spare Wheels ( SPED Transportation SAIL Feb)	\$	16,066
Yellowstone Boys & Girls Ranch (Student Tuition)	\$	10,521

**Revenues**

Property Tax		
Corporate Personal Property Tax	\$	94,838
Food Service	\$	143,611
Student Fees	\$	30,383
Credit Card Fee	\$	(703)
Mid Valley Spec Ed Coop	\$	276,468
Donations		
Rental Income	\$	15,946
General State Aid	\$	218,977
State Payments	\$	25,225
Federal Payments	\$	49,352
Interest	\$	19,602
Developer Fees	\$	11,689
E Rate	\$	29,674
Loan for Modular Classroom		
Transfer for Abatement		
Bus Buy Back		
Prior Year Refund		

2017 ISBE (State) Receivable*	
FY17	\$ 6,053

Not received	
FY 16	
FY 17	\$ 3,004,237

Qtr. 1 *	\$ 2,955
Qtr. 2 *	
Qtr. 3 *	\$ 3,098
Qtr. 4 *	

\* Does not include General State Aid



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**April 2017 Financial Executive Summary**

**Treasurer's Report  
3/31/2017**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 17,433,441	\$ 43,907,269	\$ 52,280,556		\$ 9,060,154
20 Operations and Maintenance	\$ 4,005,233	\$ 7,878,508	\$ 10,556,495		\$ 1,327,246
20 Developer Fees	\$ 204,089	\$ 122,852	\$ 94		\$ 326,848
30 Debt Service	\$ 17,248,762	\$ 11,387,409	\$ 21,446,586		\$ 7,189,585
40 Transportation	\$ 4,164,659	\$ 3,695,425	\$ 4,971,950		\$ 2,888,134
50 Municipal Retirement	\$ 1,722,474	\$ 1,221,372	\$ 1,800,688		\$ 1,143,158
60 Capital Projects	\$ -				\$ -
70 Working Cash	\$ 14,344,535	\$ 7,281,937	\$ 7,274,762	\$ (1,500,000)	\$ 12,851,711
80 Tort Fund	\$ 28,791	\$ 99			\$ 28,890
90 Fire Prevention and Safety	\$ -				\$ -
<b>Grand Total</b>	<b>\$ 59,151,986</b>	<b>\$ 75,494,872</b>	<b>\$ 98,331,131</b>	<b>\$ (1,500,000)</b>	<b>\$ 34,815,726</b>

**Trust Accounts**

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 47,645	\$ 389,382	\$ 374,680	\$ 62,346
Employee Flex	\$ 17,393	\$ 234,782	\$ 251,119	\$ 1,056
Scholarships	\$ 21,328		\$ 750	\$ 20,578
Geneva Academic Foundation	\$ 1,451	\$ 25,643	\$ 43,548	\$ (16,454)
Fabyan Foundation	\$ 217,583	\$ 309,120	\$ 205,120	\$ 321,583

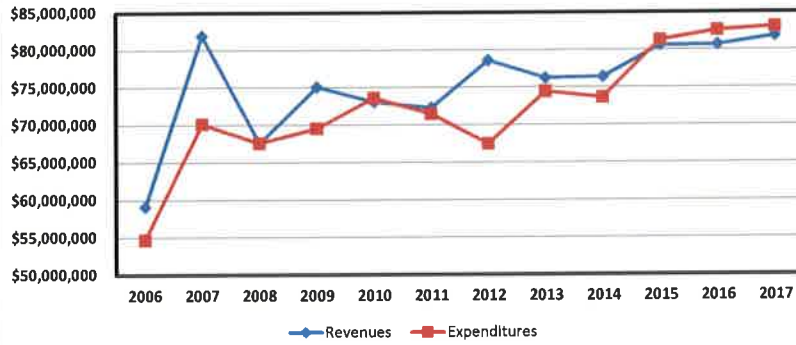
**Investment Summary**

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 2,451,921	\$ 307		\$ 2,452,228
PMA General	\$ 24,012,436	\$ 19,295	0.936%	\$ 24,031,730

**Interfund Loans**

From	Working Cash
To	Operations and Maintenance
Purpose	Cash Flow
Amount	\$ 1,500,000.00

### Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY06-FY17	Expenditures	% Change from FY06-FY17	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	\$ 80,669,148		\$ 82,585,676		\$ (1,916,528.00)
2017	\$ 81,838,152	38.43%	\$ 83,077,023	51.89%	\$ (1,238,871.00)

**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

**Data Source:**

- \*FY2006-FY2016 reflects audited amounts
- \*FY2017 reflects budgeted amounts

### 13 Month Ending Balances Operating Funds

