



Geneva Community Unit School District 304

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

October 2016 Financial Executive Summary

The September 2016 YTD and month financials are:

Operating Funds:

| 10,20,40,50,70, and 80 | 2016-17 September | 2016-17 YTD | 2016-17 Budget | |
|------------------------------|----------------------|----------------------|-----------------------|------------|
| Total Local | \$ 19,979,972 | \$ 25,153,363 | \$ 74,132,968 | 34% |
| Total State | \$ 219,053 | \$ 445,268 | \$ 6,130,368 | 7% |
| Total Federal | \$ 23,011 | \$ 265,063 | \$ 1,574,816 | 17% |
| Operating Revenues | \$ 20,222,036 | \$ 25,863,694 | \$ 81,838,152 | 32% |
| Salaries | \$ 3,558,520 | \$ 5,460,429 | \$ 50,121,484 | 11% |
| Employees Benefits | \$ 862,215 | \$ 1,823,054 | \$ 9,959,622 | 18% |
| Purchased Services | \$ 672,029 | \$ 2,112,788 | \$ 8,169,173 | 26% |
| Supplies and Materials | \$ 460,753 | \$ 1,267,198 | \$ 4,581,041 | 28% |
| Capital Outlay | \$ 653,475 | \$ 3,990,245 | \$ 5,348,173 | 75% |
| Other Objects | \$ 903,571 | \$ 1,087,038 | \$ 4,732,842 | 23% |
| Operating Expenses | \$ 7,110,562 | \$ 15,740,751 | \$ 82,912,335 | 19% |
| Net Operating Surplus | \$ 13,111,474 | \$ 10,122,943 | \$ (1,074,183) | |

All Funds:

| | 2016-17 September | FY17 YTD | FY17 Budget | |
|------------------------------|----------------------|----------------------|-----------------------|-----|
| Total Revenues | \$ 24,949,227 | \$ 31,220,850 | \$ 98,129,857 | 32% |
| Total Expenses | \$ 7,110,562 | \$ 15,742,341 | \$ 105,029,994 | 15% |
| Net All Funds Surplus | \$ 17,838,665 | \$ 15,478,509 | \$ (6,900,137) | |

The District is in the third month of the fiscal year. The District should be at 25% of budget. Operating revenues are over by 7% due to Property Tax collections. State funding is at 7% and accounts for mostly General State Aid. Federal funding is under at 17%.

Operating expenditures are slightly under at 19%. Purchased Services (26%) and Supplies and Materials (28%) are slightly higher than 25%. Capital Outlay is at 75% because of capital project completion and the bus purchase.

Overall revenues are over and expenses are under budget for September.



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Major Transactions for September:

*excluding salaries and benefits

Expenditures

| | |
|---|------------|
| Adaptivemall.com (lekey standers for SPED) | \$ 10,947 |
| Alarm Detection System (Annual Fire Equipment Tests) | \$ 17,528 |
| Aspire (FBO) | \$ 17,906 |
| Avaya (Hardware and Software Maintenance Renewal) | \$ 49,257 |
| BMO MasterCard (Purchasing Card) | \$ 57,803 |
| City of Geneva (Utility Bills) July | \$ 114,856 |
| City of Geneva (Utility Bills) August | \$ 141,551 |
| Constellation New energy (gas September 2016) | \$ 27,444 |
| Fathom Media (Mimio Boards) | \$ 12,726 |
| Filters USA (HVAC filters for District) | \$ 17,529 |
| Fox Valley Career Center (Tuition 1st Semester) | \$ 101,541 |
| Frederick L Chamberlain Center (Private Placement Tuition August) | \$ 10,875 |
| GFC Leasing (Monthly Lease) | \$ 10,789 |
| Innovative Modular Solutions (classroom) | \$ 141,712 |
| Laub Construction (Pay #3 General Contractor Cap Plan Projects) | \$ 477,476 |
| Mechanical Inc. (HVAC Service Agreement) | \$ 25,400 |
| Mid Valley SPED Cooperative (Monthly tuition) | \$ 257,488 |
| Mid Valley SPED Cooperative (Monthly tuition) | \$ 257,488 |
| Mid Valley SPED Cooperative (Monthly tuition) | \$ 257,488 |
| NIHIP (Insurance Premiums) | \$ 702,887 |
| NIA (annual assessment fee) | \$ 11,107 |
| NIA (1st qtr. contractual services) | \$ 126,856 |
| Pentegra (projectors for mobile classroom) | \$ 14,441 |
| Sodexo (Food Service) August | \$ 42,446 |
| Sodexo (Food Service) July | \$ 12,284 |
| Spare Wheels (SPED Transportation August 2016) | \$ 22,701 |

Revenues

| | |
|--|---------------|
| Property Tax | \$ 24,395,426 |
| Corporate Personal Property Tax | |
| Food Service | |
| Student Fees | \$ 212,356 |
| Credit Card Fee | \$ (1,181) |
| Mid Valley Spec Ed Coop | |
| Donations | \$ 32,900 |
| Rental Income | \$ 3,103 |
| GSA | \$ 218,977 |
| State Payments | \$ 76 |
| Federal Payments | \$ 23,011 |
| Interest | \$ 10,392 |
| Developer Fees | \$ 19,955 |
| E Rate | \$ 15,031 |
| Loan for Modular Classroom | |
| Transfer for Abatement | |
| Bus Buy Back | |
| September 2016 ISBE (State) Receivable* | |
| | \$ - |
| FY17 | \$ 2,955 |
| <u>Not received</u> | |
| FY 16 | \$ 1,068,491 |
| FY 17 | \$ 887,955 |
| Qtr. 1 * | \$ 2,955 |
| Qtr. 2 * | \$ - |
| Qtr. 3 * | \$ - |
| Qtr. 4 * | \$ - |

* Does not include General State Aid



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**Treasurer's Report
1-Oct-16**

| | <u>Beginning Cash Balance</u> | <u>Revenue</u> | <u>Expense</u> | <u>Liabilities</u> | <u>Ending Cash Balance</u> |
|-------------------------------|-------------------------------|----------------------|----------------------|--------------------|----------------------------|
| 10 Education | \$ 17,433,441 | \$ 22,057,768 | \$ 11,699,748 | | \$ 27,791,461 |
| 20 Operations and Maintenance | \$ 4,005,233 | \$ 3,671,458 | \$ 4,658,035 | | \$ 3,018,656 |
| 20 Developer Fees | \$ 204,089 | \$ 51,313 | | | \$ 255,402 |
| 30 Debt Service | \$ 17,248,762 | \$ 5,357,156 | \$ 1,590 | | \$ 22,604,328 |
| 40 Transportation | \$ 4,164,659 | \$ 2,387,273 | \$ 2,737,881 | | \$ 3,814,051 |
| 50 Municipal Retirement | \$ 1,722,474 | \$ 837,141 | \$ 467,178 | | \$ 2,092,438 |
| 60 Capital Projects | \$ - | | | | \$ - |
| 70 Working Cash | \$ 14,344,535 | \$ 13,368 | \$ 19,795 | | \$ 14,338,108 |
| 80 Tort Fund | \$ 28,791 | \$ 15 | | | \$ 28,806 |
| 90 Fire Prevention and Safety | \$ - | | | | \$ - |
| Grand Total | \$ 59,151,986 | \$ 34,375,492 | \$ 19,584,227 | \$ - | \$ 73,943,250 |

Trust Accounts

| | <u>Beginning Balance</u> | <u>Revenues</u> | <u>Expenses</u> | <u>Ending Balance</u> |
|----------------------------|--------------------------|-----------------|-----------------|-----------------------|
| Student Activity | \$ 47,645 | \$ 190,889 | \$ 188,849 | \$ 49,684 |
| Employee Flex | \$ 17,393 | \$ 76,865 | \$ 80,910 | \$ 13,349 |
| Scholarships | \$ 21,328 | | \$ 750 | \$ 20,578 |
| Geneva Academic Foundation | \$ 1,451 | \$ 25,643 | \$ 42,048 | \$ (14,954) |
| Fabyan Foundation | \$ 217,583 | | \$ 105,000 | \$ 112,583 |

Investment Summary

| | <u>Principal</u> | <u>Interest</u> | <u>Interest Rate</u> | <u>Ending Balance</u> |
|---------------------------|------------------|-----------------|----------------------|-----------------------|
| MB Financial Money Market | \$ 6,310,287 | \$ 507 | | \$ 6,310,794 |
| PMA Working Cash | \$ 4,002,504 | \$ 314 | 0.965% | \$ 4,002,817 |
| PMA General | \$ 9,571 | | 0.670% | \$ 9,571 |

Interfund Loans

none

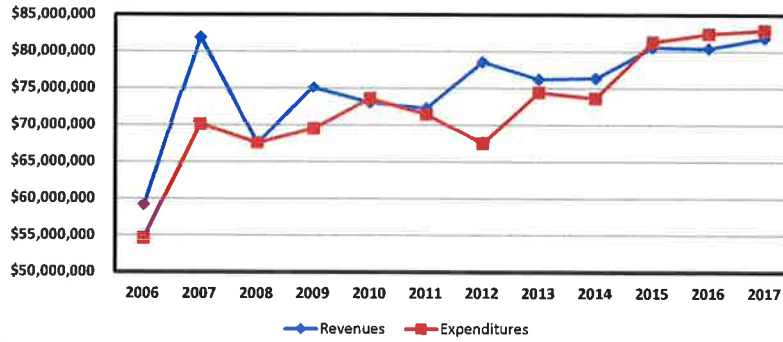
From

To

Purpose

Amount

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 | \$ 80,464,103 | | \$ 82,458,826 | | \$ (1,994,723.00) |
| 2017 | \$ 81,838,152 | 38.43% | \$ 82,912,335 | 51.59% | \$ (1,074,183.00) |

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
- * FY 2015 Abatement \$5,891,672

Data Source:

- * FY2006-FY2015 reflects audited amounts
- * FY 2016 reflects unaudited amounts
- * FY2017 reflects budgeted amounts

13 Month Ending Balances Operating Funds

