



Geneva Community Unit School District 304

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

## June 2017 Financial Executive Summary

The May 2017 YTD and month financials are:

Operating Funds:

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

	2016-17 May	2016-17 YTD	2016-17 Budget	
Total Local	\$ 3,125,281	\$ 42,057,651	\$ 74,132,968	57%
Total State	\$ 220,588	\$ 4,167,545	\$ 6,130,368	68%
Total Federal	\$ 30,625	\$ 1,336,914	\$ 1,574,816	85%
<b>Operating Revenues</b>	<b>\$ 3,376,493</b>	<b>\$ 47,562,110</b>	<b>\$ 81,838,152</b>	<b>58%</b>
Salaries	\$ 3,852,915	\$ 37,414,346	\$ 50,105,987	75%
Employees Benefits	\$ 868,535	\$ 8,790,279	\$ 9,965,915	88%
Purchased Services	\$ 1,088,069	\$ 6,725,634	\$ 8,241,035	82%
Supplies and Materials	\$ 549,711	\$ 3,744,286	\$ 4,642,387	81%
Capital Outlay	\$ 79,844	\$ 4,661,158	\$ 5,379,730	87%
Other Objects	\$ 86,617	\$ 6,503,094	\$ 4,732,842	137%
<b>Operating Expenses</b>	<b>\$ 6,525,691</b>	<b>\$ 67,838,797</b>	<b>\$ 83,067,896</b>	<b>82%</b>
<b>Net Operating Surplus</b>	<b>\$ (3,149,198)</b>	<b>\$ (20,276,687)</b>	<b>\$ (1,229,744)</b>	

All Funds:

	2016-17 May	FY17 YTD	FY17 Budget	
Total Revenues	\$ 3,894,800	\$ 59,193,284	\$ 98,129,857	60%
Total Expenses	\$ 6,525,691	\$ 89,003,949	\$ 105,185,555	85%
<b>Net All Funds Surplus</b>	<b>\$ (2,630,891)</b>	<b>\$ (29,810,666)</b>	<b>\$ (7,055,698)</b>	

The District is in the eleventh month of the fiscal year and should be at 92% of budget. Operating revenues are at 58% and will increase significantly with the June tax payment. State funding is at 68% compared to May 2016 when it was 100%. General State Aid continues to be received. Federal funding is on target at 85%.

Operating expenses are under budget at 82%. Salaries and Benefits are trending under and will continue this way until summer payrolls are paid in June. Purchased Services, Supplies and Materials, Capital Outlay are trending well below the 92% mark. Other objects is at 137% due to debt service expenses for defeasement, bond principal, bond interest, 2001 and 2007A bond refunding.

Overall total Revenues are at 60%, compared to 59% last year at this time. Total Expenses are at 85%, compared to 79% last year at this time. Both are trending below budget as the district enters, June, the final month of FY17.



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**June 2017 Financial Executive Summary**

Major Transactions for May 2017:

\*excluding salaries and benefits

**Expenditures**

Nelly Aguilar (Settlement Agreement)	\$	63,093
BMO MasterCard (May Purchasing Card)	\$	59,600
Call One (Unified Communications)	\$	63,589
CDW Government Inc (Microsoft Renewal)	\$	38,740
City of Geneva (March Utility Bills)	\$	150,008
City of Geneva (April Utility Bills)	\$	174,647
Constellation Energy (April Utility Bills)	\$	53,835
DeKane Equipment (Kubota Utility Vehicle)	\$	17,015
Dennis Curtis Boiler Service (Retubing GHS Steam Boiler #1)	\$	24,311
FGM Inc (Engineering Services)	\$	13,769
FGM Inc (Engineering Services)	\$	13,386
GFC Leasing (Monthly Lease)	\$	10,856
GFC Leasing (Monthly Per Copy Cost)	\$	9,642
Heartland Business Systems (EMC warranty renewal)	\$	11,248
Johnson Controls (Service Agreement Feb 2017)	\$	32,792
Johnson Controls (Service Agreement Mar 2017)	\$	32,792
Johnson Controls (Service Agreement Apr 2017)	\$	32,792
NIHIP (Insurance Premiums-May 2017)	\$	710,682
Northwestern Illinois Assoc. (4th Qtr Tuition)	\$	22,968
Northwestern Illinois Assoc. (4th Qtr Service Fees)	\$	131,149
Paragon Development Systems (Switches)	\$	27,825
Sodexo Operations Inc (March 2017)	\$	130,576
Sodexo Operations Inc (April 2017)	\$	159,589
Spare Wheels (Transportation April)	\$	15,545
Spare Wheels (Transportation SAIL April)	\$	79,033
Yellowstone Boys & Girls Ranch (Student Tuition)	\$	11,105

**Revenues**

Property Tax	\$	2,864,388
Corporate Personal Property Tax	\$	155,582
Food Service	\$	184,192
Student Fees	\$	339,884
Credit Card Fee	\$	4,069
Mid Valley Spec Ed Coop	\$	-
Donations	\$	-
Rental Income	\$	65,548
GSA	\$	218,977
State Payments	\$	1,611
Federal Payments	\$	30,625
Interest	\$	38,856
Developer Fees	\$	12,734
E Rate	\$	-
Loan for Modular Classroom	\$	-
Transfer for Abatement	\$	-
Bus Buy Back	\$	-
Prior Year Refund	\$	-

May 2017 ISBE (State) Receivable*	
FY17	\$ -

<u>Not received</u>	
FY 16	All FY16 Funds Received
FY 17	\$ 2,122,310

Qtr. 1 *	\$ 2,955
Qtr. 2 *	\$ -
Qtr. 3 *	\$ 3,057
Qtr. 4 *	\$ 885,962

\* Does not include General State Aid



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**June 2017 Financial Executive Summary**

**Treasurer's Report  
1-Jun-17**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 17,433,441	\$ 51,057,255	\$ 64,584,887		\$ 3,905,809
20 Operations and Maintenance	\$ 4,005,233	\$ 8,721,476	\$ 12,554,154		\$ 172,555
20 Developer Fees	\$ 204,089	\$ 147,369	\$ 94		\$ 351,365
30 Debt Service	\$ 17,248,762	\$ 11,912,607	\$ 21,446,586		\$ 7,714,784
40 Transportation	\$ 4,164,659	\$ 4,262,447	\$ 5,654,687		\$ 2,772,419
50 Municipal Retirement	\$ 1,722,474	\$ 1,297,679	\$ 2,208,833		\$ 811,321
60 Capital Projects	\$ -				\$ -
70 Working Cash	\$ 14,344,535	\$ 7,307,498	\$ 7,287,372	\$ (1,500,000)	\$ 12,864,661
80 Tort Fund	\$ 28,791	\$ 156			\$ 28,947
90 Fire Prevention and Safety	\$ -	\$ 7,115	\$ -		\$ 7,115
<b>Grand Total</b>	<b>\$ 59,151,986</b>	<b>\$ 84,713,602</b>	<b>\$ 113,736,612</b>	<b>\$ (1,500,000)</b>	<b>\$ 28,628,975</b>

**Trust Accounts**

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 47,645	\$ 650,936	\$ 546,477	\$ 152,103
Employee Flex	\$ 17,393	\$ 293,671	\$ 302,683	\$ 8,381
Scholarships	\$ 21,328	\$ -	\$ 2,250	\$ 19,078
Geneva Academic Foundation	\$ 1,451	\$ 25,643	\$ 43,548	\$ (16,454)
Fabyan Foundation	\$ 217,583	\$ 311,620	\$ 205,120	\$ 324,083

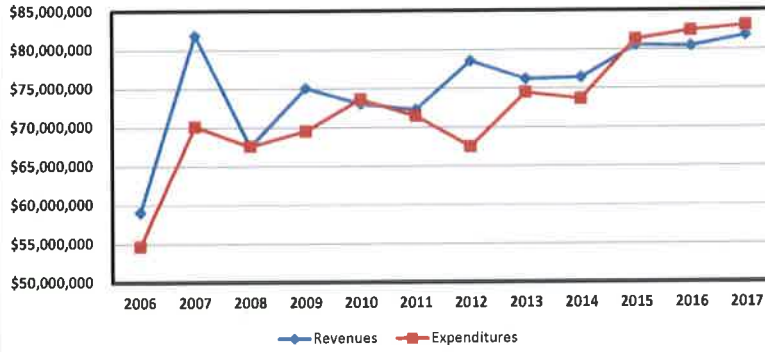
**Investment Summary**

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,840,439	\$ 316		\$ 3,840,755
PMA General	\$ 15,639,603	\$ 36,418	0.984%	\$ 15,676,020

**Interfund Loans**

From Working Cash  
 To Operations & Maintenance  
 Purpose Cash Flow  
 Amount \$1,500,000

### 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%	\$ 83,067,896	51.88%	\$ (1,229,744.00)

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

### 13 Month Ending Balances Operating Funds

