

## Geneva Community Unit School District 304

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Memorandum

To: Kent. D. Mutchler, Superintendent

CC: Board of Education

From: Donna Oberg, Assistant Superintendent – Business Services

Date: September 22, 2014

Re: August 31, 2014 – Cash Flow Summary

August 31, 2014 – Investment Summary

Inter-Fund Loan Resolution

The following represents the Fiscal Year to Date cash flow summary and Investment Summary.

| Fund              | Cash &<br>Investments as of<br>June 30, 2014* | FYTD<br>Revenue<br>Over / (Under)<br>Expenditures | Liabilities | Cash &<br>Investments as<br>of August 2014 | FYTD Inter-<br>Fund Loan as<br>of July 2014 | Recommended<br>Inter-Fund Loan<br>August 2014 | Total<br>Inter-Fund<br>Loan |
|-------------------|---|---|-------------|--|---|---|-----------------------------|
| Education         | \$17,932,701                                  | (\$231,493)                                       | (\$906,764) | \$16,794,445                               | \$0   | \$0   | \$0                         |
| Tort              | \$31,366                                      | \$3   | \$0         | \$31,369                                   | \$0   | \$0   | \$0                         |
| O&M               | \$4,752,274                                   | (\$2,127,591)                                     | \$2,460     | \$2,627,143                                | \$0   | \$0   | \$0                         |
| B&I               | \$14,698,314                                  | \$594,822   | \$3,000     | \$15,296,136                               | \$0   | \$0   | \$0                         |
| Transportation    | \$5,594,691                                   | (\$353,086)                                       | \$805       | \$5,242,411                                | \$0   | \$0   | \$0                         |
| IMRF              | \$2,213,293                                   | (\$126,300)                                       | (\$0)       | \$2,086,993                                | \$0   | \$0   | \$0                         |
| S&C               | \$0   | \$0   | \$0         | \$0  | \$0   | \$0   | \$0                         |
| Working Cash      | \$14,259,991                                  | \$7,632   | (\$0)       | \$14,267,623                               | \$0   | \$0   | \$0                         |
| Life Safety       |   | \$0   |             | \$0  | \$0   | \$0   | \$0                         |
| Sub-Total         | \$59,482,630                                  | (\$2,236,011)                                     | (\$900,499) | \$56,346,119                               | \$0   | \$0   | \$0                         |
| Trust Accounts    |   |   |             |  |   |   |                             |
| Activity          | \$52,261                                      | (\$1,658)   |             | \$50,604                                   | \$0   | \$0   | \$0                         |
| Employee Flex     | \$12,078                                      | (\$4,380)   |             | \$7,698                                    | \$0   | \$0   | \$0                         |
| Scholarships      | \$25,709                                      | \$0   |             | \$25,709                                   | \$0   | \$0   | \$0                         |
| Geneva Academic   |   |   |             |  |   |   |                             |
| Foundation        | \$1,929                                       | \$0   |             | \$1,929                                    | \$0   | \$0   | \$0                         |
| Fabyan Foundation | \$258,755                                     | (\$99,166)  |             | \$159,589                                  | \$0   | \$0   | \$0                         |
| Total             | \$59,833,362                                  | (\$2,341,215)                                     |             | \$56,591,648                               | \$0   | \$0   | \$0                         |

## **Recommended Inter-Fund Loan Resolution:**

Hereby be it resolved that cash on hand in the Working Cash Fund can be transferred as an inter-fund loan as of the date of this action in the amounts and the funds of the district as follows:

The following represents inter-fund loans for August 31, 2014

<u>From:</u> <u>To:</u> <u>Amount:</u> <u>Description:</u>

## **Investment Summary as of August 31, 2014**

| Institution Held  | Month  | Average<br>Investment<br>Rate | Investment<br>Days | Principal    | Interest/Dividend | Balance as<br>of August<br>31, 2014 |
|-------------------|--------|-------------------------------|--------------------|--------------|-------------------|-------------------------------------|
| MB Financial      | Aug-14 |                               | 1                  | \$2,838,152  | \$232             | \$2,838,383                         |
| PMA- Working Cash | Aug-14 | 0.910%                        | 30                 | \$5,778,045  | \$34,312          | \$5,812,358                         |
| PMA- General Fund | Aug-14 | 0.382%                        | variable           | \$44,263,484 | \$2,547           | \$44,266,031                        |