



Geneva Community Unit School District 304

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

January 2018 Financial Executive Summary

The December 2017 YTD and month financials are:

Operating Funds:

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

	2017-18 December	2017-18 YTD	2017-18 Budget	
Total Local	\$ 465,562	\$ 37,182,737	\$ 74,453,036	50%
Total State	\$ 414,457	\$ 4,078,799	\$ 6,041,045	68%
Total Federal	\$ 75,054	\$ 441,048	\$ 1,567,400	28%
Operating Revenues	\$ 955,073	\$ 41,702,585	\$ 82,061,481	51%
Salaries	\$ 5,800,590	\$ 19,087,641	\$ 51,206,021	37%
Employees Benefits	\$ 1,048,842	\$ 4,316,676	\$ 10,484,736	41%
Purchased Services	\$ 653,151	\$ 3,833,489	\$ 7,812,368	49%
Supplies and Materials	\$ 426,164	\$ 2,328,654	\$ 4,483,017	52%
Capital Outlay	\$ 107,021	\$ 781,624	\$ 4,411,099	18%
Other Objects	\$ 3,758,449	\$ 4,470,301	\$ 4,896,292	91%
Operating Expenses	\$ 11,794,217	\$ 34,818,385	\$ 83,293,533	42%
Net Operating Surplus	\$ (10,839,144)	\$ 6,884,200	\$ (1,232,052)	

All Funds:

	2017-18 December	FY18 YTD	FY18 Budget	
Total Revenues	\$ 3,383,850	\$ 57,604,579	\$ 97,134,957	59%
Total Expenses	\$ 28,713,848	\$ 52,364,754	\$ 105,102,129	50%
Net All Funds Surplus	\$ (25,329,998)	\$ 5,239,825	\$ (7,967,172)	

The District is in the sixth month of the fiscal year and should be at 50% of budget.

Operating revenues are at 50% and comparable to this point in time last year. Local funds are at 50%. State revenue is at 68%. General State Aid was received for December. Federal funding is 28% after receiving IDEA payments. The primary sources of funding for November are: interest, GSA, and food services.

Operating expenses are at 42%. Salaries are at 37%. Benefit expenses are at 41%. Purchased Services are at 49%. Supplies and Materials are at 52%. Capital Outlays are at 18%. Other objects is at 91% due to bond payments at the end of December and MidValley tuition. At this point in the school year expenses are below budget.

Overall total Revenues are at 59% with total Expenses at 50%. December bond payments of principal and interest totalled \$16,918,593. At this point in the fiscal year, December, the district is in line with budget expectations.



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Major Transactions for December 2017:

*excluding salaries and benefits

Expenditures

BMO MasterCard (Purchasing Card Payment)	\$	63,783
Constellation Energy (Oct Bill)	\$	46,632
City of Geneva (Oct Utility Bill)	\$	145,256
Dennis Curtis Boiler (Retubing Boiler #1,2,4)	\$	11,363
Feece Oil (Diesel Fuel)	\$	11,246
GFC Leasing (Monthly Usage)	\$	9,993
GFC Leasing (Monthly Lease)	\$	10,856
ISDLAF (Deductible)	\$	15,000
Johnson Controls (GMSN Chiller Repair)	\$	23,524
Johnson Controls (GHS Pump Replacement)	\$	23,950
Johnson Controls (HVAC Service Agreement)	\$	32,999
Johnson Controls (HVAC Service Agreement)	\$	32,999
Mid Valley SPED Co-Op (July Tuition)	\$	320,515
Mid Valley SPED Co-Op (Aug Tuition)	\$	320,515
Mid Valley SPED Co-Op (Sept Tuition)	\$	320,515
Mid Valley SPED Co-Op (Oct Tuition)	\$	320,515
NIHIP (Insurance Premiums-Dec 2017)	\$	724,534
Sodexo Operations Inc (Nov 2017)	\$	145,164
Spare Wheels (Nov Transportation)	\$	84,520
Spare Wheels (Nov SAIL Program)	\$	19,923
Vortex Flooring (GHS Floor Replacement)	\$	77,161
Yellowstone Boys & Girls Ranch (Student Tuition)	\$	11,105

Revenues

Property Tax	\$	-
Corporate Personal Property Tax	\$	28,636
Food Service	\$	140,786
Student Fees	\$	21,168
Credit Card Fee	\$	740
Mid Valley Spec Ed Coop	\$	54,097
Donations	\$	30,400
Rental Income	\$	-
GSA	\$	385,970
State Payments	\$	28,487
Federal Payments	\$	75,054
Interest	\$	126,461
Developer Fees	\$	26,602
E Rate	\$	6,200
Transfer for Abatement	\$	2,400,000
Bus Buy Back	\$	-
Prior Year Refund	\$	63,042

December 2017 ISBE (State) Receivable*		
FY 17	\$	36,811
FY18	\$	3,739

<u>Not received</u>		
*All FY17 FRIS Funds Received as of 12/31/2017		
*FY 18	\$	1,352,798

<u>FY 18 Received by Quarter</u>		
Qtr. 1 * Jul, Aug, Sep	\$	-
Qtr. 2 * Oct, Nov, Dec	\$	10,479
Qtr. 3 * Jan, Feb, Mar	\$	-
Qtr. 4 * Apr, May, Jun	\$	-

* Does not include General State Aid



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**Treasurer's Report
1-Jan-18**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 18,418,925	\$ 40,288,750	\$ 34,735,519	\$ -	\$ 23,972,157
20 Operations and Maintenance	\$ 2,454,506	\$ 6,086,370	\$ 6,193,516		\$ 2,347,361
20 Developer Fees	\$ 361,244	\$ 26,602	\$ -		\$ 387,847
30 Debt Service	\$ 10,717,236	\$ 10,199,383	\$ 20,438,368		\$ 478,251
40 Transportation	\$ 3,819,690	\$ 2,312,537	\$ 1,865,771		\$ 4,266,456
50 Municipal Retirement	\$ 1,448,289	\$ 1,181,128	\$ 1,176,225		\$ 1,453,192
60 Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
70 Working Cash	\$ 14,355,071	\$ 52,487	\$ 30,468		\$ 14,377,090
80 Tort Fund	\$ 28,967	\$ 106	\$ -		\$ 29,074
90 Fire Prevention and Safety	\$ 101,840	\$ 106,789	\$ -		\$ 208,629
Grand Total	\$ 51,705,770	\$ 60,254,152	\$ 64,439,866	\$ -	\$ 47,520,056

Trust Accounts

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
94 Student Activity	\$ 75,544	\$ 290,072	\$ 351,705	\$ 13,911
95 Employee Flex	\$ 7,956	\$ 161,586	\$ 161,586	\$ 7,956
96 Scholarships	\$ 19,078	\$ -	\$ -	\$ 19,078
97 Geneva Academic Foundation	\$ (16,454)	\$ 26,896	\$ 21,599	\$ (11,158)
98 Fabyan Foundation	\$ 324,083	\$ 338,246	\$ 300,133	\$ 362,196

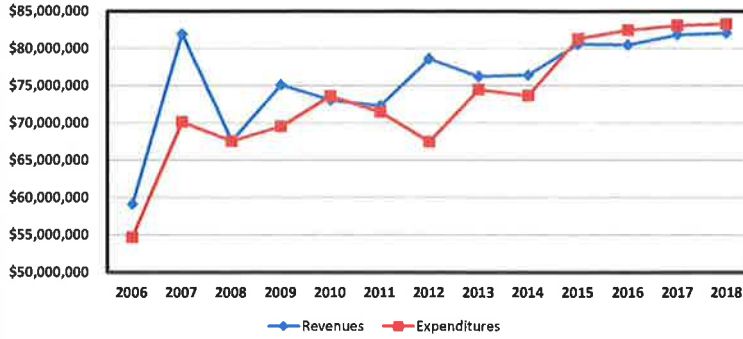
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 1,557,500	\$ 126		\$ 1,557,626
PMA General	\$ 38,433,762	\$ 138,608	1.040%	\$ 38,572,370

Interfund Loans

From	Working Cash
To	Operations & Maintenance
Purpose	Cash Flow
Amount	\$0

Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY06-FY18	Expenditures	% Change from FY06-FY18	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		\$ 83,067,896		\$ (1,229,744.00)
2018	\$ 82,061,481	38.80%	\$ 83,293,533	52.29%	\$ (1,232,052.00)

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
- * FY 2017 Abatement \$1,200,165
- * FY 2018 Abatement \$2,400,000

Data Source:

- * FY2006-FY2015 reflects audited amounts
- * FY 2016 reflects audited amounts
- * FY2017 reflects audited amounts
- * FY2018 reflects budgeted amounts

13 Month Ending Balances Operating Funds

