



Geneva Community Unit School District 304

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

## March 2017 Financial Executive Summary

The February 2017 YTD and month financials are:

Operating Funds:

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

	2016-17 February	2016-17 YTD	2016-17 Budget	
Total Local	\$ 236,642	\$ 37,974,999	\$ 74,132,968	51%
Total State	\$ 220,433	\$ 2,590,832	\$ 6,130,368	42%
Total Federal	\$ 336,228	\$ 893,361	\$ 1,574,816	57%
<b>Operating Revenues</b>	<b>\$ 793,302</b>	<b>\$ 41,459,193</b>	<b>\$ 81,838,152</b>	<b>51%</b>
Salaries	\$ 3,851,194	\$ 26,115,436	\$ 50,105,138	52%
Employees Benefits	\$ 882,794	\$ 6,247,365	\$ 9,965,915	63%
Purchased Services	\$ 387,896	\$ 4,681,673	\$ 8,252,944	57%
Supplies and Materials	\$ 142,648	\$ 2,595,970	\$ 4,649,654	56%
Capital Outlay	\$ 45,332	\$ 4,539,292	\$ 5,370,530	85%
Other Objects	\$ 676,657	\$ 5,728,157	\$ 4,732,842	121%
<b>Operating Expenses</b>	<b>\$ 5,986,520</b>	<b>\$ 49,907,892</b>	<b>\$ 83,077,023</b>	<b>60%</b>
<b>Net Operating Surplus</b>	<b>\$ (5,193,218)</b>	<b>\$ (8,448,700)</b>	<b>\$ (1,238,871)</b>	

All Funds:

	2016-17 February	FY17 YTD	FY17 Budget	
Total Revenues	\$ 800,488	\$ 52,561,676	\$ 98,129,857	54%
Total Expenses	\$ 5,987,758	\$ 71,073,044	\$ 105,194,682	68%
<b>Net All Funds Surplus</b>	<b>\$ (5,187,270)</b>	<b>\$ (18,511,368)</b>	<b>\$ (7,064,825)</b>	

The District is in the eighth month of the fiscal year. The District should be at 66.7% of the budget. Operating revenues are at 51% due to a delay in State funding. State funding is at 42% 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 57% with all funds received for grants and Medicaid. IDEA Flow Through and Perkins payments are behind schedule.

Operating expenditures increased to 60% yet remain under budget. Salaries are trending under because of the pay structure. Capital Outlay is over because of summer projects. Other is over because of Debt Service Payments.

Total revenues are below budget at 54% and total expenses are at 68% trending slightly above budget. Capital Outlay purchases are expected to level off.



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**March 2017 Financial Executive Summary**

**Major Transactions for February:**

\*excluding salaries and benefits

**Expenditures**

BMO MasterCard - (Purchasing Card)	\$	70,940
College Board (Testing and Assessments)	\$	10,945
Constellation Energy - (January Natural Gas)	\$	12,434
Fox Valley Career Center (2nd Semester Final Tuition)	\$	64,838
Galaagher Bassett (Chemical Removal)	\$	13,044
GFC Leasing - (Monthly Lease)	\$	10,856
GFC Leasing - (Per Copy Cost)	\$	11,231
Johnson Controls (HVAC Service Agreement)	\$	32,792
Laub Construction (Final Pay Request Modular Classroom)	\$	13,750
Mid Valley Special Education Agreement (Second Semester Monthly Tuition Invoice)	\$	272,930
NIHIP (Insurance Premiums)	\$	711,990
Spare Wheels (SPED Transportation Jan 2017)	\$	70,164
Spare Wheels (SAIL Transportation January 2017)	\$	17,227
Yellow Stone Boys & Girls Ranch - (Private Placement January 2017)	\$	11,315

**Revenues**

Property Tax		
Corporate Personal Property Tax		
Food Service	\$	158,636
Student Fees	\$	11,513
Credit Card Fee	\$	(911)
Mid Valley Spec Ed Coop		
Donations	\$	32,900
Rental Income	\$	2,257
General State Aid	\$	220,118
State Payments	\$	315
Federal Payments	\$	336,228
Interest	\$	25,194
Developer Fees	\$	14,441
E Rate		
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	\$ 1,948,577

Qtr. 1 *	\$ 2,955
Qtr. 2 *	\$ 102
Qtr. 3 *	\$ 2,995
Qtr. 4 *	

\* Does not include General State Aid



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**March 2017 Financial Executive Summary**

**Treasurer's Report  
3/1/2017**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 17,433,441	\$ 41,735,554	\$ 45,836,229	\$	\$ 13,332,766
20 Operations and Maintenance	\$ 4,005,233	\$ 6,103,049	\$ 9,529,330	\$	\$ 578,951
20 Developer Fees	\$ 204,089	\$ 111,070		\$	\$ 315,159
30 Debt Service	\$ 17,248,762	\$ 11,383,918	\$ 21,446,586	\$	\$ 7,186,094
40 Transportation	\$ 4,164,659	\$ 3,641,371	\$ 4,602,406	\$	\$ 3,203,624
50 Municipal Retirement	\$ 1,722,474	\$ 1,218,949	\$ 1,590,430	\$	\$ 1,350,993
60 Capital Projects	\$ -			\$	\$ -
70 Working Cash	\$ 14,344,535	\$ 5,774,969	\$ 5,774,762	\$	\$ 14,344,742
80 Tort Fund	\$ 28,791	\$ 85		\$	\$ 28,876
90 Fire Prevention and Safety	\$ -			\$	\$ -
<b>Grand Total</b>	<b>\$ 59,151,986</b>	<b>\$ 69,968,962</b>	<b>\$ 88,779,743</b>	<b>\$ -</b>	<b>\$ 40,341,205</b>

**Trust Accounts**

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 47,645	\$ 353,248	\$ 331,851	\$ 69,041
Employee Flex	\$ 17,393	\$ 209,014	\$ 222,925	\$ 3,483
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

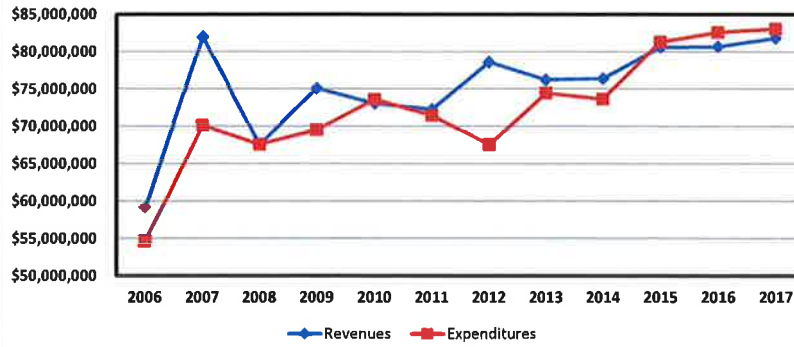
**Investment Summary**

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,660,624	\$ 266		\$ 3,660,889
PMA General	\$ 29,222,872	\$ 44,941	0.936%	\$ 29,267,814

**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

