



Geneva Community Unit School District 304

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

## November 2015 Financial Executive Summary

The October 2015 YTD and month financials are:

Operating Funds:

10,20,40,50,70, and 80	2015-16 October	2015-16 YTD	2015-16 Budget	
Total Local	\$ 1,798,036	\$ 33,725,158	\$ 72,269,199	47%
Total State	\$ 212,423	\$ 1,358,239	\$ 5,959,823	23%
Total Federal	\$ 27,852	\$ 344,356	\$ 1,509,162	23%
<b>Operating Revenues</b>	<b>\$ 2,038,311</b>	<b>\$ 35,427,753</b>	<b>\$ 79,738,184</b>	<b>44%</b>
Salaries	\$ 3,866,148	\$ 9,520,423	\$ 48,153,483	20%
Employees Benefits	\$ 835,309	\$ 2,469,764	\$ 9,670,035	26%
Purchased Services	\$ 524,909	\$ 2,772,421	\$ 8,222,955	34%
Supplies and Materials	\$ 163,505	\$ 1,643,860	\$ 4,797,663	34%
Capital Outlay	\$ 29,121	\$ 719,133	\$ 3,736,180	19%
Other Objects	\$ 373,472	\$ 1,436,567	\$ 4,561,560	31%
<b>Operating Expenses</b>	<b>\$ 5,792,464</b>	<b>\$ 18,562,167</b>	<b>\$ 79,141,876</b>	<b>23%</b>
<b>Net Operating Surplus</b>	<b>\$ (3,754,153)</b>	<b>\$ 16,865,586</b>	<b>\$ 596,308</b>	

All Funds:

	FY16 October	FY16 YTD	FY16 Budget	
Total Revenues	\$ 2,390,088	\$ 43,395,601	\$ 96,053,184	45%
Total Expenses	\$ 5,792,464	\$ 18,563,757	\$ 101,118,816	18%
<b>Net All Funds Surplus</b>	<b>\$ (3,402,376)</b>	<b>\$ 24,831,844</b>	<b>\$ (5,065,632)</b>	

The District is in the fourth month of the fiscal year and should be at 33.3% of budget. Operating revenues are at 44%. Local funds are currently at 47% due to property tax revenue. Property taxes are paid from May to October so the percentage is high. General State Aid funding is currently the only State funding being disbursed. All other State funding is not being released. Federal funding is just under the 25% with funds received for Title grants and IDEA Flow through as well as Medicaid Outreach and Fee for Service.

Operating expenditures are at 23% trending under the 33.3%. Salaries and benefits will increase with the 2nd quarter as the first quarter takes in only one month of salaries and benefits for most staff. The remainder of the expenditures are close to target with Capital Outlay under budget. This should level out as the year continues.

Overall revenues at 45% are as expected with property tax revenue received in the first half of the year. Expenses are under the 33.3% allocated for the fourth month of the fiscal year but will begin to trend as expected in the future months, especially after Debt Service Payments are made in December. Property Taxes, the main source of funding, are received in the early part of the fiscal year netting a surplus in revenue over expenditures.



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## November 2015 Financial Executive Summary

### Major Transactions for October:

\*excluding salaries and benefits

#### Expenditures

Action Cleaners Restoration (flood clean-up)	\$ 31,331
BMO MasterCard (Purchasing Card)	\$ 82,745
Change Academy/Lake of Ozarks (Private Placement Tuition)	\$ 12,990
City of Geneva (Utilities August 2015)	\$ 12,492
Feece Oil (Diesel Fuel)	\$ 11,903
GFC Leasing (Per copy cost coverage)	\$ 17,431
Mechanical (HVAC Agreement for 2015-16 monthly fee)	\$ 26,213
Mid Valley Spec Ed Coop (monthly tuition)	\$ 218,364
New Haven (Private Placement Tuition)	\$ 12,185
NIHIP (Insurance Premiums)	\$ 700,590
Northwest Suburban Special Ed Organization (1st semester private tuition placement)	\$ 52,260
Sodexo Operations (food service September)	\$ 160,941
Sodexo Operations (food service August)	\$ 95,607
Sodexo Operations (food service July)	\$ 13,238

#### Revenues

Property Tax	\$ 1,739,008
Corporate Personal Property Tax	\$ 164,320
Food Service	\$ 149,334
Student Fees	\$ 53,254
Credit Card Fee	\$ 42
Refunds	\$ 15,494
Rental Income	\$ 3,362
GSA	\$ 209,113
State Payments	\$ 6,870
Federal Payments	\$ 24,292
Interest	\$ 6,087

#### October, 2016 ISBE (State) Receivable\*

FY16	\$ 3,311
FY15	\$ 712,770

#### Not received

Qtr. 1 *	\$ 1,045,063
Qtr. 2 *	\$ 278
Qtr. 3 *	\$ -
Qtr. 4 *	\$ -

\* Does not include General State Aid



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**November 2015 Financial Executive Summary**

**Treasurer's Report  
23-Nov-15**

<u>Fund</u>	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Balance</u>
10 Education	\$ 19,881,687	\$ 31,471,578	\$ 17,447,842		\$ 33,905,423
20 Operations and Maintenance	\$ 3,809,935	\$ 4,999,918	\$ 4,124,599		\$ 4,685,254
30 Debt Service	\$ 15,626,538	\$ 7,967,848	\$ 1,590		\$ 23,592,796
40 Transportation	\$ 3,775,368	\$ 1,529,818	\$ 806,143		\$ 4,499,043
50 Municipal Retirement	\$ 2,055,173	\$ 922,271	\$ 622,459		\$ 2,354,985
60 Capital Projects	\$ -				\$ -
70 Working Cash	\$ 14,304,502	\$ 61,305	\$ 69,272		\$ 14,296,535
80 Tort Fund	\$ 28,724	\$ 9			\$ 28,733
90 Fire Prevention and Safety	\$ -				\$ -
<b>Grand Total</b>	<b>\$ 59,481,927</b>	<b>\$ 46,952,747</b>	<b>\$ 23,071,905</b>	<b>\$ -</b>	<b>\$ 83,362,769</b>

**Trust Accounts**

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 117,928	\$ 234,393	\$ 302,347	\$ 49,974
Employee Flex	\$ 15,271	\$ 94,410	\$ 94,410	\$ 15,271
Scholarships	\$ 24,959		\$ 750	\$ 24,209
Geneva Academic Foundation	\$ 3,017			\$ 3,017
Fabyan Foundation	\$ 215,347		\$ 100,511	\$ 114,836

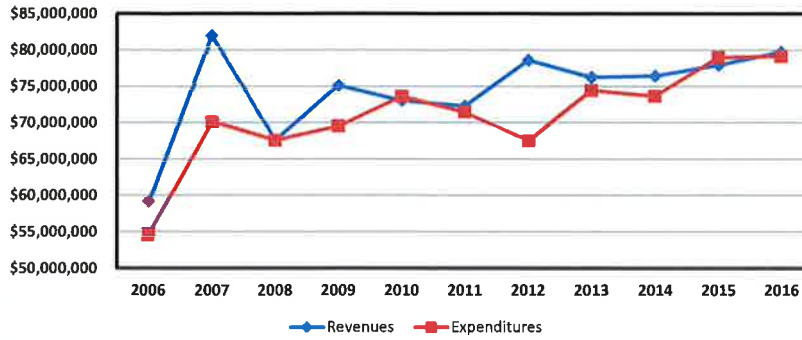
**Investment Summary**

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial	\$ 3,042,251	\$ 248		\$ 3,042,499
PMA Working Cash	\$ 5,123,169	\$ 16,646	0.992%	\$ 5,139,815
PMA General	\$ 67,252,095	\$ 1,873	0.435%	\$ 67,253,968

**Interfund Loans**

From	
To	
Purpose	
Amount	\$ -

### Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY06-FY16	Expenditures	% Change from FY06-FY16	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	\$ 77,906,109		\$ 79,004,347		\$ (1,098,238.00)
2016	\$ 79,738,184	34.87%	\$ 79,141,876	44.70%	\$ 596,308.00

**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

**Data Source:**

- \* FY2006-FY2014 reflects audited amounts
- \* FY 2015 reflects unaudited actuals
- \* FY2016 reflects budgeted amounts

### 13 Month Ending Balances Operating Funds

