



Geneva Community Unit School District 304

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

## January 2015 Financial Executive Summary

The December 2014 YTD and month financials are:

Operating Funds:

10,20,40,50,70, and 80	2014-15 December	2014-15 YTD	2014-15 Budget	
Total Local	\$ 224,537	\$ 35,904,647	\$ 72,494,942	50%
Total State	\$ 942,909	\$ 1,742,876	\$ 5,796,713	30%
Total Federal	\$ 57,858	\$ 484,589	\$ 1,425,969	34%
<b>Operating Revenues</b>	<b>\$ 1,225,304</b>	<b>\$ 38,132,112</b>	<b>\$ 79,717,624</b>	<b>48%</b>
Salaries	\$ 3,589,373	\$ 16,492,476	\$ 47,825,986	34%
Employees Benefits	\$ 770,902	\$ 3,679,433	\$ 9,546,906	39%
Purchased Services	\$ 475,949	\$ 4,136,931	\$ 7,877,723	53%
Supplies and Materials	\$ 303,965	\$ 2,310,443	\$ 4,983,792	46%
Capital Outlay	\$ 167,105	\$ 4,276,021	\$ 7,067,045	61%
Other Objects	\$ 102,135	\$ 1,788,509	\$ 4,630,155	39%
<b>Operating Expenses</b>	<b>\$ 5,409,429</b>	<b>\$ 32,683,813</b>	<b>\$ 81,931,607</b>	<b>40%</b>
<b>Net Operating Surplus</b>	<b>\$ (4,184,125)</b>	<b>\$ 5,448,299</b>	<b>\$ (2,213,983)</b>	

All Funds:

	FY15 December	FY15 YTD	FY15 Budget	
Total Revenues	\$ 1,229,442	\$ 45,869,042	\$ 95,478,624	48%
Total Expenses	\$ 20,265,430	\$ 47,541,954	\$ 100,648,735	47%
<b>Net All Funds Surplus</b>	<b>\$ (19,035,988)</b>	<b>\$ (1,672,912)</b>	<b>\$ (5,170,111)</b>	

The District is in the sixth month of the fiscal year and should be at 50% of budget. Operating revenues are slightly below 50% because of reduced State funding. The State has released the 1st quarter payments in December but not the 2nd quarter payments. The Federal level grants are reimbursed as funds are expended.

November operating revenues of \$1.225 were primarily the result of 1st quarter State payments (\$751k), GSA payments (\$192k), CPPRT (\$41,467), Federal payments (57,858), Developer fee (\$7,757), E-Rate (\$18,252), interest (\$14,566), and student /lunch fees (\$142k).

Operating expenditures are higher than revenues causing deficit spending for the month of December. Purchased Services (53%) and Capital Outlay (61%) are over the 50%. District insurances are paid once per year in July causing purchased services to be higher. Most Capital Outlay projects are completed and equipment purchased in the first months of the school year. Expenditures in these areas will trend down in future months. Employee salaries and benefits are trending lower as they are recorded for 4 months rather than the 6 months.

Overall revenues and expenses are trending under the 50% and staying pretty level with each other.



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## January 2015 Financial Executive Summary

### Major Transactions for December:

\*excluding salaries and benefits

#### Expenditures

Bleachers on the Move (bleacher rental for football)	\$	13,550
BMO MasterCard (P Card)	\$	105,853
Change Academy/Lake of Ozarks (private placement tuition)	\$	12,409
Commercial Window Shield (security window film)	\$	52,779
City of Geneva (Utilities)	\$	10,016
Feece Oil (diesel fuel)	\$	12,016
FGM Architects (architect fees for summer projects)	\$	12,100
First Student (Busing for work program)	\$	21,749
GFC Leasing (3 month lease copiers)	\$	21,571
Heartland Business Systems (60 HP 600 computers)	\$	37,500
Heinemann (Instructional Materials)	\$	10,165
Johnson Controls (PM service agreement)	\$	27,158
Seal of Illinois (Private Placement tuition)	\$	12,993
Sodexo (Food Service Contract)	\$	127,750
Spare Wheels (Special Ed. Transportation)	\$	118,342
Vortex Commercial Flooring (flooring replacement at GHS)	\$	43,845
Yellow Stone Boys and Girls Ranch (Private Placement Tuition)	\$	10,498

#### Revenues

CPPRT	\$	41,467
Food Service	\$	119,038
Student Fees	\$	18,078
GSA	\$	191,757
Special Education Reimb.	\$	533,142
E-Rate	\$	18,252
Transportation Reimb.	\$	270,597

#### December 31, 2014 ISBE (State) Receivable

FY15	\$	763,869
FY14	\$	-

#### Not received

Qtr. 1		
Qtr. 2	\$	763,869
Qtr. 3		
Qtr. 4		



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**January 2015 Financial Executive Summary**

**Treasurer's Report  
26-Jan-15**

<u>Fund</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Balance</u>
10 Education	\$ 17,932,701	\$ 30,199,754	\$ 21,816,371	\$ (842,698)	\$ 25,473,387
20 Operations and Maintenance	\$ 4,752,274	\$ 4,663,166	\$ 6,355,453	\$ 133,397	\$ 3,193,383
30 Debt Service	\$ 14,698,314	\$ 7,736,930	\$ 14,858,141	\$ -	\$ 7,577,103
40 Transportation	\$ 5,594,691	\$ 2,062,370	\$ 3,531,759	\$ (2,468)	\$ 4,127,770
50 Municipal Retirement	\$ 2,213,293	\$ 1,184,000	\$ 980,230	\$ (312)	\$ 2,417,376
60 Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
70 Working Cash	\$ 14,259,991	\$ 22,807	\$ -	\$ 10,000	\$ 14,272,798
80 Tort Fund	\$ 31,366	\$ 14	\$ -	\$ -	\$ 31,380
90 Fire Prevention and Safety	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Grand Total</b>	<b>\$ 59,482,630</b>	<b>\$ 45,869,042</b>	<b>\$ 47,541,954</b>	<b>\$ (702,081)</b>	<b>\$ 58,511,799</b>

**Trust Accounts**

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 56,261	\$ 253,936	\$ 297,828	\$ 12,369
Employee Flex	\$ 12,078	\$ 238,661	\$ 232,926	\$ 17,813
Scholarships	\$ 25,709	\$ -	\$ -	\$ 25,709
Geneva Academic Foundation	\$ 1,929	\$ -	\$ 12,998	\$ (11,069)
Fabyan Foundation	\$ 258,755	\$ 331,000	\$ 216,620	\$ 373,135

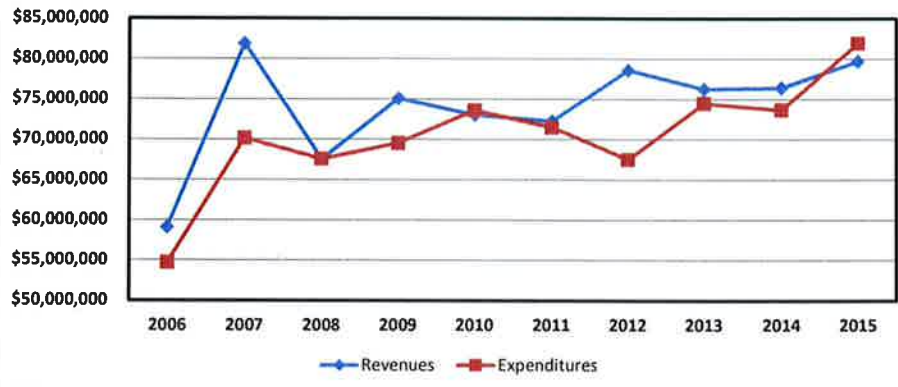
**Investment Summary**

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial	\$ 4,589,437	\$ 306		\$ 4,589,743
PMA Working Cash	\$ 5,833,300	\$ 23,151	0.933%	\$ 5,856,451
PMA General	\$ 42,387,418	\$ 13,720	0.592%	\$ 42,401,138

**Interfund Loans**

From	Working Cash
To	Flexible Spending Account
Purpose	Cash Flow
Amount	\$ 10,000.00

## Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY06-FY14	Expenditures	% Change from FY06-FY14	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	\$ 79,717,624	34.84%	\$ 81,931,607	49.80%	\$ (2,213,983.00)

**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

**Data Source:**

- \* FY2006-FY2014 reflects audited amounts
- \* FY2015 reflects budgeted amounts

## 12 Month Ending Balances Operating Funds

