



Geneva Community Unit School District 304
 Donna V. Oberg - Assistant Superintendent - Business Services
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Memorandum

To: Finance Committee
From: Donna Oberg, Assistant Superintendent – Business Services
Re: Third Quarter Financial Report

Revenues and Expenses should be at 75% of budgeted amounts.

Revenues

Revenue received is at 50.6%. The percentage is lower than projected because of lagging State payments. Because of tax dollars received in the first half of the year, the percentage received is usually over 50%, this begins to lag behind in the 3rd quarter with early tax dollars received in May and June. Local funds are trending at 50%. State revenue is at 43.4%, trending low because the second and third quarter payments have not been received. Federal revenue is at 64.8%; Special Education funding is lagging at 44.4%. Property taxes collected is at 99.8% with the last tax payment released in November. The remaining .2% is refunding and abatements issued.

As of March 30th, the State had made one payment for cross categoricals. General State Aid has been received on time. This is a shortfall in revenue of \$723,736.

Expenses

Expenses are at 66.5%, slightly lower than the 75%.

3rd Quarter Expenses					
	FY 2014		FY 2015		
	YTD	%of Budget	YTD	%of Budget	
Salaries	28,338,320	61.6%	29,207,142	61.1%	
Benefits	5,620,599	63.0%	6,113,496	64.0%	
Purchased Services	4,873,298	68.8%	5,836,742	74.2%	
Supplies	2,983,264	74.8%	3,109,997	63.1%	
Capital Outlay	3,595,931	63.7%	4,172,703	90.4%	
Non-capitalized Equipment	201,522	34.8%	447,129	18.3%	
Other	21,948,012	102.4%	17,971,087	77.0%	
Total	67,560,946	72.1%	66,858,296	66.5%	

Salaries and benefits are trending lower because summer payrolls for July and August are accrued back to June. Purchased services and other (debt service payments) are on target. Supplies are trending down but should pick up with the 4th quarter as supplies are ordered for next school year in May. Capital outlay is at 90.4% because most projects have been completed for this school year.