



Geneva Community Unit School District 304

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

## February 2017 Financial Executive Summary

The January 2017 YTD and month financials are:

Operating Funds:

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

|                        | 2016-17 January | 2016-17 YTD    | 2016-17 Budget |      |
|------------------------|-----------------|----------------|----------------|------|
| Total Local            | \$ 1,016,694    | \$ 38,293,296  | \$ 74,132,968  | 52%  |
| Total State            | \$ 451,708      | \$ 1,815,461   | \$ 6,130,368   | 30%  |
| Total Federal          | \$ 142,108      | \$ 557,133     | \$ 1,574,816   | 35%  |
| Operating Revenues     | \$ 1,610,510    | \$ 40,665,891  | \$ 81,838,152  | 50%  |
| Salaries               | \$ 3,518,022    | \$ 22,264,242  | \$ 50,105,138  | 44%  |
| Employees Benefits     | \$ 820,128      | \$ 5,364,571   | \$ 9,965,915   | 54%  |
| Purchased Services     | \$ 716,929      | \$ 4,293,777   | \$ 8,252,944   | 52%  |
| Supplies and Materials | \$ 400,688      | \$ 2,453,323   | \$ 4,649,654   | 53%  |
| Capital Outlay         | \$ 53,929       | \$ 4,493,961   | \$ 5,370,530   | 84%  |
| Other Objects          | \$ 208,742      | \$ 5,051,499   | \$ 4,732,842   | 107% |
| Operating Expenses     | \$ 5,718,439    | \$ 43,921,372  | \$ 83,077,023  | 53%  |
| Net Operating Surplus  | \$ (4,107,929)  | \$ (3,255,481) | \$ (1,238,871) |      |

All Funds:

|                       | 2016-17 January | FY17 YTD        | FY17 Budget    |     |
|-----------------------|-----------------|-----------------|----------------|-----|
| Total Revenues        | \$ 1,612,669    | \$ 51,761,188   | \$ 98,129,857  | 53% |
| Total Expenses        | \$ 5,718,439    | \$ 65,085,286   | \$ 105,194,682 | 62% |
| Net All Funds Surplus | \$ (4,105,769)  | \$ (13,324,098) | \$ (7,064,825) |     |

The District is in the seventh month of the fiscal year. The District should be at 58.3% of the budget. Operating revenues are at 50% due to a delay in State and Federal funding. State funding is at 30% and accounts mostly for General State Aid. GSA is currently paid on time. Federal funding remains at 35% and accounts mostly for grants. IDEA Pre School and Flow Through payments are behind schedule.

Operating expenditures increased to 53% yet remain under budget. Salaries are trending under because of the pay structure. Purchased Services and Supplies are on target. Capital Outlay is over because of summer projects. Other is over because of Debt Service Payments.

Total revenues are below budget at 53% and total expenses are at 62% trending slightly above budget. Capital Outlay purchases are expected to level off.



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### Major Transactions for January:

\*excluding salaries and benefits

#### Expenditures

|  |            |
|--|------------|
| BMO MasterCard - (Purchasing Card)                                     | \$ 39,147  |
| City of Geneva - (Nov Utility Bills)                                   | \$ 158,138 |
| City of Geneva - (Dec Utility Bills)                                   | \$ 139,529 |
| Constellation Energy - (Dec Gas Bills)                                 | \$ 30,411  |
| Feece Oil - (Fuel)   | \$ 13,483  |
| Fox Valley Career Center (2nd Semester Estimated Tuition)              | \$ 40,186  |
| GFC Leasing - (Monthly Lease)  | \$ 10,856  |
| Johnson Controls (HVAC Service Agreement)                              | \$ 32,792  |
| Key Code Media (Wireless Equipment GMSS Cafetorium)                    | \$ 21,694  |
| Mechanical Inc.M (HVAC Service Agreement 2016-17) final                | \$ 12,700  |
| Mid Valley Special Education Agreement (2015-16 Final Tuition Invoice) | \$ 18,717  |
| New Haven Private Placement Tuition (Nov 2016)                         | \$ 12,007  |
| New Haven Private Placement Tuition (Dec 2016)                         | \$ 11,581  |
| New Haven Private Placement Tuition (Jan 2017)                         | \$ 12,467  |
| New Haven Private Placement Tuition (Feb 2017)                         | \$ 11,443  |
| NIHIP (Insurance Premiums)   | \$ 712,329 |
| Northwestern IL Assoc (FY17 3rd Qtr-Private Placement)                 | \$ 22,968  |
| Northwestern IL Assoc (FY17 3rd Qtr-Service Fees)                      | \$ 127,314 |
| Sodexo Operations (Nov 2016)   | \$ 137,630 |
| Sodexo Operations (Dec 2016)   | \$ 95,980  |
| Spare Wheels (SPED Transportation Dec 2016)                            | \$ 49,600  |
| University of Illinois (Tuition)                                       | \$ 10,764  |
| Vortex Commercial Flooring (Bus Garage Carpet)                         | \$ 13,848  |
| Whitt Law (Legal Services)   | \$ 11,317  |
| Yellow Stone Boys & Girls Ranch - (Private Placement Dec 2016)         | \$ 11,173  |

#### Revenues

|                                 |            |
|---------------------------------|------------|
| Property Tax                    | \$ -       |
| Corporate Personal Property Tax | \$ 147,637 |
| Food Service                    | \$ 159,445 |
| Student Fees                    | \$ 32,524  |
| Credit Card Fee                 | \$ 1,409   |
| Mid Valley Spec Ed Coop         | \$ 45,422  |
| Donations                       |            |
| Rental Income                   | \$ 26,850  |
| General State Aid               | \$ 218,977 |
| State Payments                  | \$ 232,731 |
| Federal Payments                | \$ 142,108 |
| Interest                        | \$ 14,770  |
| Developer Fees                  | \$ 22,040  |
| E Rate                          |            |
| Loan for Modular Classroom      |            |
| Transfer for Abatement          |            |
| Bus Buy Back                    |            |
| Prior Year Refund               | \$ -       |

|                                       |          |
|---------------------------------------|----------|
| January 2017 ISBE (State) Receivable* |          |
|                                       | \$ -     |
| FY17                                  | \$ 2,955 |

|                     |              |
|---------------------|--------------|
| <u>Not received</u> |              |
| FY 16               | \$ 25,177    |
| FY 17               | \$ 1,941,013 |

|          |          |
|----------|----------|
| Qtr. 1 * | \$ 2,955 |
| Qtr. 2 * | \$ -     |
| Qtr. 3 * |          |
| Qtr. 4 * |          |

\* Does not include General State Aid



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## February 2017 Financial Executive Summary

### Treasurer's Report 2/1/2017

|                               | <u>Beginning Cash Balance</u> | <u>Revenue</u> | <u>Expense</u> | <u>Liabilities</u> | <u>Ending Cash Balance</u> |
|-------------------------------|-------------------------------|----------------|----------------|--------------------|----------------------------|
| 10 Education                  | \$ 17,433,441                 | \$ 39,494,729  | \$ 39,937,836  |                    | \$ 16,990,335              |
| 20 Operations and Maintenance | \$ 4,005,233                  | \$ 5,985,187   | \$ 8,824,938   |                    | \$ 1,165,482               |
| 20 Developer Fees             | \$ 204,089                    | \$ 96,629      |                |                    | \$ 300,718                 |
| 30 Debt Service               | \$ 17,248,762                 | \$ 11,376,732  | \$ 21,445,348  |                    | \$ 7,180,146               |
| 40 Transportation             | \$ 4,164,659                  | \$ 3,545,357   | \$ 4,126,904   |                    | \$ 3,583,112               |
| 50 Municipal Retirement       | \$ 1,722,474                  | \$ 1,210,543   | \$ 1,368,601   |                    | \$ 1,564,416               |
| 60 Capital Projects           | \$ -                          |                |                |                    | \$ -                       |
| 70 Working Cash               | \$ 14,344,535                 | \$ 50,607      | \$ 44,749      |                    | \$ 14,350,393              |
| 80 Tort Fund                  | \$ 28,791                     | \$ 56          |                |                    | \$ 28,847                  |
| 90 Fire Prevention and Safety | \$ -                          |                |                |                    | \$ -                       |
| Grand Total                   | \$ 59,151,986                 | \$ 61,759,838  | \$ 75,748,376  | \$ -               | \$ 45,163,448              |

### Trust Accounts

|                            | <u>Beginning Balance</u> | <u>Revenues</u> | <u>Expenses</u> | <u>Ending Balance</u> |
|----------------------------|--------------------------|-----------------|-----------------|-----------------------|
| Student Activity           | \$ 47,645                | \$ 314,049      | \$ 312,133      | \$ 49,560             |
| Employee Flex              | \$ 17,393                | \$ 183,373      | \$ 197,284      | \$ 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 | \$ 4,333,425     | \$ 290          |                      | \$ 3,342,403          |
| PMA Working Cash          | \$ -             | \$ -            | 0.000%               | \$ -                  |
| PMA General               | \$ 34,322,419    | \$ 14,480       | 0.708%               | \$ 34,336,899         |

### Interfund Loans

none

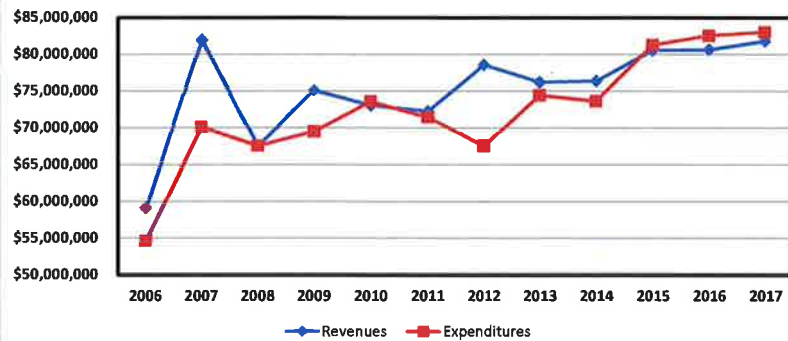
From

To

Purpose

Amount

### Operating Funds Revenues and Expenditures



| FY   | Revenues      | % Change from<br>FY06-FY17 | Expenditures  | % Change from<br>FY06-FY17 | Budget Surplus<br>(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

