



Geneva Community Unit School District 304

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

## March 2016 Financial Executive Summary

The February 2016 YTD and month financials are:

Operating Funds:

10,20,40,50,70, and 80	2015-16 February	2015-16 YTD	2015-16 Budget	
Total Local	\$ 237,413	\$ 34,938,092	\$ 72,269,199	48%
Total State	\$ 1,025,707	\$ 4,068,084	\$ 5,959,823	68%
Total Federal	\$ 332,372	\$ 1,117,891	\$ 1,521,287	73%
<b>Operating Revenues</b>	<b>\$ 1,595,492</b>	<b>\$ 40,124,067</b>	<b>\$ 79,750,309</b>	<b>50%</b>
Salaries	\$ 3,848,832	\$ 26,458,964	\$ 48,193,907	55%
Employees Benefits	\$ 835,806	\$ 5,899,983	\$ 9,703,806	61%
Purchased Services	\$ 651,972	\$ 5,186,214	\$ 8,282,782	63%
Supplies and Materials	\$ 296,343	\$ 2,812,841	\$ 4,754,203	59%
Capital Outlay	\$ 60,250	\$ 884,230	\$ 3,737,580	24%
Other Objects	\$ 519,783	\$ 2,522,871	\$ 4,561,707	55%
<b>Operating Expenses</b>	<b>\$ 6,212,987</b>	<b>\$ 43,765,103</b>	<b>\$ 79,233,985</b>	<b>55%</b>
<b>Net Operating Surplus</b>	<b>\$ (4,617,494)</b>	<b>\$ (3,641,036)</b>	<b>\$ 516,324</b>	

All Funds:

	FY16 February	FY16 YTD	FY16 Budget	
Total Revenues	\$ 1,596,948	\$ 48,172,451	\$ 96,065,309	50%
Total Expenses	\$ 6,214,264	\$ 60,205,361	\$ 101,210,925	59%
<b>Net All Funds Surplus</b>	<b>\$ (4,617,316)</b>	<b>\$ (12,032,910)</b>	<b>\$ (5,145,616)</b>	

The District is in the eighth month of the fiscal year and should be at 66.6% of budget. Operating revenues are at 50% trending under the 66.6%. Expect to see this gap grow until the spring tax payments are received in May and June. Local funds are at 48%. General State Aid funding is currently paid on time with other State funding being disbursed for the first and second quarter. Currently the State funding is at 68%. The State payments are current. Federal funding is at 73% with funds received for IDEA Flow through, IDEA Room and Board, Title I, and Title II as well as Medicaid Outreach and Fee for Service.

Operating expenditures are at 55% trending under the 66.6%. Salaries are trending under and will continue in this pattern until summer payrolls are paid in June. The remainder of the expenditures are close to target with Capital Outlay under budget. This is due to the many of the purchases occurring in June such as the bus purchase and improvements to facilities.

Overall revenues at 50%. This will move closer to target when property taxes are received in May and June. Expenses are under the 66.6% allocated for the eighth month of the fiscal year but will begin to trend as expected in the future months. Overall expenses are more than revenue received due to Debt Service payments paid in January.



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### March 2016 Financial Executive Summary

Major Transactions for February:

\*excluding salaries and benefits

Expenditures

BMO MasterCard (Purchasing Card)	\$	75,765
City of Geneva (Utilities December 2015)	\$	124,844
City of Geneva (HES Utility Dec 2015)	\$	10,035
Constellation New energy (gas January 2016)	\$	29,841
DeKane Equipment (Grounds Equipment GHS)	\$	22,352
Devereux (Private Placement Tuition)	\$	10,413
Feece Oil (Diesel Fuel)	\$	10,350
Fox Valley Career Center (2nd semester tuition)	\$	99,715
GFC Leasing(Monthly Lease )	\$	10,736
GFC Leasing(Jan Copier USage)	\$	12,837
Mechanical Inc. (HVAC Service Agreement December)	\$	26,213
Mechanical Inc. (HVAC Service Agreement January)	\$	26,213
Mechanical Inc. (Repair HVAC)	\$	12,744
Mid Valley Spec Ed Coop (February tuition)	\$	289,373
NIHIP (Insurance Premiums)	\$	707,749
NIA (3rd qtr payment services Deaf/HH)	\$	20,358
NIA (OT/PT Services Contract 2015-16)	\$	143,093
NSSEO (2nd Semester tuition private placement)	\$	52,260
Paragon Dev. Systems (VMWare Upgrade)	\$	11,966
Sodexo (January Operating Expense)	\$	153,786
Spare Wheels (Sail Program January 2016)	\$	18,806
Spare Wheels (Special Needs Transportation January 2016)	\$	104,452
Whitt Law (legal services)	\$	13,678

Revenues

Property Tax		
Corporate Personal Property Tax		
Food Service		
Student Fees	\$	222,942
Credit Card Fee	\$	(695)
Mid Valley Spec Ed Coop		
Refunds		
Rental Income		
Medicaid Fee for Service	\$	5,691
GSA	\$	209,113
State Payments	\$	816,594
Federal Payments	\$	326,681
Interest	\$	15,879
Developer Fees		
<b>January, 2016 ISBE (State) Receivable*</b>		
FY16	\$	2,113,863
FY15	\$	712,770
<u>Not received</u>		
Qtr. 1 *	\$	-
Qtr. 2 *	\$	-
Qtr. 3 *	\$	19,743
Qtr. 4 *		

\* Does not include General State Aid



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**March 2016 Financial Executive Summary**

**Treasurer's Report  
6-Mar-16**

<b>Fund</b>	<b>Beginning Cash Balance</b>	<b>Revenue</b>	<b>Expense</b>	<b>Liabilities</b>	<b>Ending Balance</b>
10 Education	\$ 19,881,687	\$ 42,119,049	\$ 44,264,158		\$ 17,736,577
20 Operations and Maintenance	\$ 3,809,935	\$ 5,650,398	\$ 7,992,650	\$ 52,642	\$ 1,467,682
20 Developer Fees	\$ -	\$ 204,086	\$ 52,643		\$ 151,443
30 Debt Service	\$ 15,626,538	\$ 8,048,385	\$ 16,440,259		\$ 7,234,664
40 Transportation	\$ 3,775,368	\$ 2,827,618	\$ 2,433,245		\$ 4,169,741
50 Municipal Retirement	\$ 2,055,173	\$ 947,293	\$ 1,501,650		\$ 1,500,816
60 Capital Projects	\$ -				\$ -
70 Working Cash	\$ 14,304,502	\$ 125,034	\$ 136,511		\$ 14,293,025
80 Tort Fund	\$ 28,724	\$ 22			\$ 28,746
90 Fire Prevention and Safety	\$ -				\$ -
<b>Grand Total</b>	<b>\$ 59,481,927</b>	<b>\$ 59,921,884</b>	<b>\$ 72,821,116</b>	<b>\$ 52,642</b>	<b>\$ 46,530,053</b>

**Trust Accounts**

	<b>Beginning Balance</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Ending Balance</b>
Student Activity	\$ 117,928	\$ 350,515	\$ 437,172	\$ 31,272
Employee Flex	\$ 15,271	\$ 206,969	\$ 199,781	\$ 22,458
Scholarships	\$ 24,959		\$ 750	\$ 24,209
Geneva Academic Foundation	\$ 3,017		\$ 17,643	\$ (14,626)
Fabyan Foundation	\$ 215,347	\$ 338,000	\$ 198,011	\$ 355,336

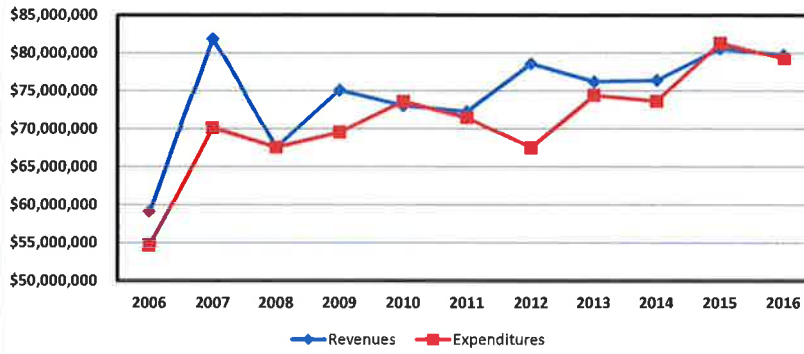
**Investment Summary**

	<b>Principal</b>	<b>Interest</b>	<b>Interest Rate</b>	<b>Ending Balance</b>
MB Financial	\$ 3,422,597	\$ 269		\$ 3,422,866
PMA Working Cash	\$ 4,258,669	\$ 34,341	1.021%	\$ 4,293,010
PMA General	\$ 32,082,313	\$ 10,034	0.661%	\$ 32,092,347

**Interfund Loans**

From	Working Cash
To	Flex Spending Account
Purpose	To Advance funds
Amount	\$ 20,000.00

### 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	\$ 80,579,809		\$ 81,313,050		\$ (733,241.00)
2016	\$ 79,750,309	34.89%	\$ 79,233,985	44.87%	\$ 516,324.00

**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 2014 Abatement \$3,518,788

**Data Source:**

- \* FY2006-FY2015 reflects audited amounts
- \* FY2016 reflects budgeted amounts

### 13 Month Ending Balances Operating Funds

