



# Geneva Community Unit School District 304

Todd Latham, Coordinator of Business Services

227 North Fourth Street, Geneva, IL 60134

630-463-3036

## Memorandum

To: Finance Committee

From: Todd Latham – Business Services

Re: Second Quarter Financial Report FY 2018

Revenues and Expenses should be at 50% of budgeted amounts.

### Revenues

Total revenue received is at 59%. General State Aid funding is paid on time with other State funding not being fully disbursed for the first and second quarters. This is a revenue shortfall of \$1,352,798. Operating funds are as follows: Local funding is at 50%, State funding is at 68%, and Federal funding is at 28%. Operating funds are at 51% at the end of the second quarter. The district has not received grant reimbursement for Title grants as it normally would due a delay in grant approval. Local tax revenue received in 2017 was at 99.36% with \$731,232 in outstanding real estate taxes.

Budget	YTD	%
97,134,957	57,604,579	59%

### Expenses

Total expenditures are at 50% trending right in line with budget expectations. Salaries and benefits are trending under budget. Purchased services and supplies are on target. Capital Outlay is at 18%. Overall, we are under last year's expenditures at this time. Operating expenses are at 42% at the end of the second quarter. The district made Debt Service payments in December and will make interest payments on bonds in June.

Budget	YTD	%
105,102,129	52,364,754	50%

2nd Quarter							
Geneva CUSD 304	FY 2017				FY2018		
	Budget	YTD	% of Budget		Budget	YTD	% of Budget
Salaries	\$ 50,072,188	\$18,476,219	37%		\$ 51,206,021	\$19,087,641	37%
Benefits	\$ 9,969,553	\$ 4,544,443	46%		\$ 10,484,736	\$ 4,316,676	41%
Purchased Services	\$ 8,226,443	\$ 3,576,848	43%		\$ 7,812,368	\$ 3,833,489	49%
Supplies	\$ 4,641,877	\$ 2,052,635	44%		\$ 4,483,017	\$ 2,328,654	52%
Capital Outlays	\$ 4,575,181	\$ 4,108,604	90%		\$ 3,845,449	\$ 579,900	15%
Non-Capitalized Equipment	\$ 797,750	\$ 331,427	42%		\$ 565,650	\$ 201,724	36%
Other	\$ 26,850,501	\$26,006,671	97%		\$ 26,704,888	\$21,531,689	81%
Total	\$105,133,493	\$59,096,847	56%		\$105,102,129	\$51,879,772	49%