



Geneva Community Unit School District 304

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

July 2017 Financial Executive Summary

The June 2017 YTD and month financials are:

Operating Funds:

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

	2016-17 June	2016-17 YTD	2016-17 Budget	
Total Local	\$ 30,990,113	\$ 73,047,764	\$ 74,132,968	99%
Total State	\$ 1,273,455	\$ 5,441,000	\$ 6,130,368	89%
Total Federal	\$ 315,575	\$ 1,652,489	\$ 1,574,816	105%
Operating Revenues	\$ 32,579,143	\$ 80,141,252	\$ 81,838,152	98%
Salaries	\$ 10,299,115	\$ 47,713,460	\$ 50,105,987	95%
Employees Benefits	\$ 1,776,200	\$ 10,566,478	\$ 9,965,915	106%
Purchased Services	\$ 763,033	\$ 7,488,667	\$ 8,241,035	91%
Supplies and Materials	\$ 205,156	\$ 3,949,442	\$ 4,642,387	85%
Capital Outlay	\$ 473,966	\$ 5,135,124	\$ 5,379,730	95%
Other Objects	\$ 87,017	\$ 6,590,111	\$ 4,732,842	139%
Operating Expenses	\$ 13,604,485	\$ 81,443,283	\$ 83,067,896	98%
Net Operating Surplus	\$ 18,974,658	\$ (1,302,030)	\$ (1,229,744)	

All Funds:

	2016-17 June	FY17 YTD	FY17 Budget	
Total Revenues	\$ 39,372,320	\$ 98,565,603	\$ 98,129,857	100%
Total Expenses	\$ 17,395,210	\$ 106,399,160	\$ 105,185,555	101%
Net All Funds Surplus	\$ 21,977,110	\$ (7,833,556)	\$ (7,055,698)	

The District is in the final month of the fiscal year and should be at 100% of budget. Operating revenues are at 98% and increased significantly with the June tax payment. Local funds are at 99%. State funding is at 89%. General State Aid continues to be received. Federal funding is over at 105%.

Operating expenses are at 98%. Salaries were under budget. Benefits exceeded the budgeted amount and will be reviewed. Purchased Services are at 91%. Supplies and Materials are under budget at 85%. Capital Outlays are at 95%. Other objects is at 139% due to debt service expenses for defeasement, bond principal, bond interest, 2001 and 2007A bond refunding.

Overall total Revenues are at 100% with total Expenses at 101%. Overall revenues and expenses were in line with budget figures. The district ended the fiscal year with a \$7,833,556 deficit.



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Major Transactions for June 2017:

*excluding salaries and benefits

Expenditures

American Capital Financial (staff device)	\$	62,950
BMO MasterCard (May Purchasing Card)	\$	60,145
CDW Government Inc (Batteris/Sensors)	\$	10,616
Constellation Energy (May Utility Bills)	\$	30,289
DeKane Equipment (Kubota Utility Vehicle)	\$	17,015
Fathom Media (Projector Replacements:MCS & WES)	\$	33,220
Fathom Media (Projector Replacements: MCS & WES)	\$	26,454
Gale/Centage Learning (Technology License Renewal)	\$	10,148
GFC Leasing (Monthly Lease)	\$	10,856
GFC Leasing (Monthly Per Copy Cost)	\$	12,129
Guiding Light Academy (Student Tuition)	\$	21,109
Heartland Business Systems (Software)	\$	36,778
Heartland Business Systems (Student Device)	\$	285,480
Heartland Business Systems (Student Device)	\$	16,200
Johnson Controls (Service Agreement HVAC)	\$	32,792
Kane County ROE (License Renewal)	\$	10,896
NIHIP (Insurance Premiums-May 2017)	\$	710,955
Northwestern Evaluation Assoc. (Textbook)	\$	50,613
Northwestern Medicine (Employee Assistance)	\$	10,536
Olsson Roofing Co Inc (Roof Repair-WAS)	\$	51,200
Sodexo Operations Inc (May 2017)	\$	175,404
Sodexo Operations Inc (Equipment)	\$	13,241
Spare Wheels (Transportation May)	\$	91,491
Spare Wheels (Transportation SAIL May)	\$	11,713
Sungard Public Sector Inc. (2017-18 E-School)	\$	32,466
Voyager Sopris Learning (Writing Curriculum)	\$	27,042
Yellowstone Boys & Girls Ranch (Student Tuition)	\$	11,717

Revenues

Property Tax	\$	37,602,482
Corporate Personal Property Tax	\$	-
Food Service	\$	13,294
Student Fees	\$	138,958
Credit Card Fee	\$	(9,210)
Mid Valley Spec Ed Coop	\$	289,538
Donations	\$	-
Rental Income	\$	9,268
GSA	\$	218,977
State Payments	\$	501,563
Federal Payments	\$	26,037
Interest	\$	10,891
Developer Fees	\$	9,880
E Rate	\$	-
Loan for Modular Classroom	\$	-
Transfer for Abatement	\$	-
Bus Buy Back	\$	-
Prior Year Refund	\$	23,150

June 2017 ISBE (State) Receivable*	
FY16	\$ -
FY17	\$ 1,054,478

<u>Not received</u>	
FY 16	All FY16 Funds Received
FY 17	\$ 2,119,120

Qtr. 1 *	\$ 2,955
Qtr. 2 *	\$ -
Qtr. 3 *	\$ 3,057
Qtr. 4 *	\$ 1,940,440

* Does not include General State Aid



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**Treasurer's Report
1-Jul-17**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 17,433,441	\$ 80,874,068	\$ 79,883,652		\$ 18,423,857
20 Operations and Maintenance	\$ 4,005,233	\$ 13,501,645	\$ 15,052,372		\$ 2,454,506
20 Developer Fees	\$ 204,089	\$ 157,249	\$ 94		\$ 361,244
30 Debt Service	\$ 17,248,762	\$ 18,705,784	\$ 25,237,311		\$ 10,717,236
40 Transportation	\$ 4,164,659	\$ 5,692,761	\$ 6,037,730		\$ 3,819,690
50 Municipal Retirement	\$ 1,722,474	\$ 2,321,148	\$ 2,595,334		\$ 1,448,289
60 Capital Projects	\$ -				\$ -
70 Working Cash	\$ 14,344,535	\$ 7,316,382	\$ 7,305,846		\$ 14,355,071
80 Tort Fund	\$ 28,791	\$ 63,269	\$ 63,093		\$ 28,967
90 Fire Prevention and Safety	\$ -	\$ 101,840	\$ -		\$ 101,840
Grand Total	\$ 59,151,986	\$ 128,734,147	\$ 136,175,432	\$ -	\$ 51,710,701

Trust Accounts

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 47,645	\$ 721,199	\$ 693,300	\$ 75,544
Employee Flex	\$ 17,393	\$ 331,165	\$ 340,603	\$ 7,956
Scholarships	\$ 21,328	\$ -	\$ 2,250	\$ 19,078
Geneva Academic Foundation	\$ 1,451	\$ 25,643	\$ 43,548	\$ (16,454)
Fabyan Foundation	\$ 217,583	\$ 311,620	\$ 205,120	\$ 324,083

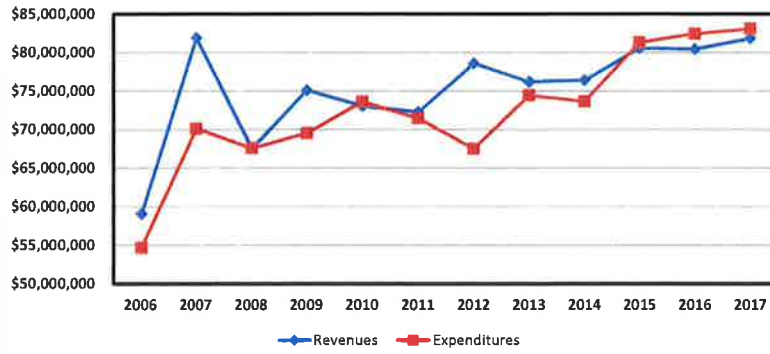
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 5,122,582	\$ 344		\$ 5,122,926
PMA General	\$ 44,493,666	\$ 19,431	0.994%	\$ 44,513,096

Interfund Loans

From Working Cash
 To Operations & Maintenance
 Purpose Cash Flow
 Amount \$0

Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY06-FY17	Expenditures	% Change from FY06-FY17	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	\$ 80,464,103		\$ 82,458,826		\$ (1,994,723.00)
2017	\$ 81,838,152	38.43%	\$ 83,067,896	51.88%	\$ (1,229,744.00)

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-FY2015 reflects audited amounts
- * FY 2016 reflects unaudited amounts
- * FY2017 reflects budgeted amounts

13 Month Ending Balances Operating Funds

