



Geneva Community Unit School District 304

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

## May 2017 Financial Executive Summary

The April 2017 YTD and month financials are:

Operating Funds:

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

	2016-17 April	2016-17 YTD	2016-17 Budget	
Total Local	\$ 615,190	\$ 38,932,371	\$ 74,132,968	53%
Total State	\$ 1,111,923	\$ 3,946,957	\$ 6,130,368	64%
Total Federal	\$ 87,108	\$ 1,306,289	\$ 1,574,816	83%
Operating Revenues	<u>\$ 1,814,220</u>	<u>\$ 44,185,617</u>	<u>\$ 81,838,152</u>	54%
Salaries	\$ 3,659,202	\$ 33,561,430	\$ 50,105,987	67%
Employees Benefits	\$ 812,372	\$ 7,921,744	\$ 9,965,915	79%
Purchased Services	\$ 294,512	\$ 5,637,566	\$ 8,250,535	68%
Supplies and Materials	\$ 158,105	\$ 3,194,575	\$ 4,652,087	69%
Capital Outlay	\$ 32,526	\$ 4,581,314	\$ 5,360,530	85%
Other Objects	\$ 352,153	\$ 6,416,477	\$ 4,732,842	136%
Operating Expenses	<u>\$ 5,308,869</u>	<u>\$ 61,313,106</u>	<u>\$ 83,067,896</u>	74%
Net Operating Surplus	<u>\$ (3,494,649)</u>	<u>\$ (17,127,489)</u>	<u>\$ (1,229,744)</u>	

All Funds:

	2016-17 April	FY17 YTD	FY17 Budget	
Total Revenues	\$ 1,821,112	\$ 55,298,484	\$ 98,129,857	56%
Total Expenses	\$ 5,308,869	\$ 82,478,258	\$ 105,185,555	78%
Net All Funds Surplus	<u>\$ (3,487,757)</u>	<u>\$ (27,179,774)</u>	<u>\$ (7,055,698)</u>	

The District is in the tenth month of the fiscal year. The District should be at 83% of budget. Operating revenues are at 54% and improving due to State funds received April, but are still of great concern. The districts's oldest claim is August 2016. General State Aid continues to be received. Federal funding is on target at 83%.

Operating expenditures are under budget at 74%. Salaries and Benefits are trending under and will continue this way until summer payrolls are paid in June. Purchased Services, Supplies and Materials are trending well below the 83% mark. Other objects is at 136% due to private placement and the final Mid Valley tuition payments.

Overall, local revenues will be low until May and June when tax payments are received. Total Revenues are at 56% and total Expenses are at 78% trending below budget.



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**May 2017 Financial Executive Summary**

Major Transactions for April 2017:

\*excluding salaries and benefits

**Expenditures**

BMO MasterCard (April Purchasing Card)	\$ 79,644
Constellation Energy (March Utility Bills)	\$ 49,376
Feece Oil (Fuel)	\$ 11,075
GFC Leasing (Monthly Lease )	\$ 10,856
GFC Leasing (Monthly Per Copy Cost)	\$ 10,638
Johnson Controls (Pump Replacement)	\$ 17,500
Mid Valley SPED Cooperative (2016-2017 2nd Sem Tuition-Final Payment)	\$ 272,930
NIHIP (Insurance Premiums-April)	\$ 711,079
Pentegra Systems (Message Archiver)	\$ 10,229
Pentegra Systems (Aruba Software License)	\$ 14,967
Spare Wheels ( SPED Transportation March)	\$ 73,755
Spare Wheels ( SPED Transportation SAIL March)	\$ 15,029
Yellowstone Boys & Girls Ranch (Student Tuition)	\$ 11,646

**Revenues**

Property Tax	\$ -
Corporate Personal Property Tax	\$ 241,587
Food Service	\$ 171,221
Student Fees	\$ 35,188
Credit Card Fee	\$ 1,381
Mid Valley Spec Ed Coop	\$ 276,468
Donations	\$ -
Rental Income	\$ 137,478
GSA	\$ 218,977
State Payments	\$ 500,525
Federal Payments	\$ 87,107
Interest	\$ 15,722
Developer Fees	\$ 11,783
E Rate	\$ -
Loan for Modular Classroom	\$ -
Transfer for Abatement	\$ -
Bus Buy Back	\$ -
Prior Year Refund	\$ -

April 2017 ISBE (State) Receivable*	
	\$ -
FY17	\$ 885,962

<u>Not received</u>	
FY 16	All FY16 Funds Received
FY 17	\$ 2,122,235

Qtr. 1 *	\$ 2,955
Qtr. 2 *	\$ -
Qtr. 3 *	\$ 3,057
Qtr. 4 *	\$ 885,962

\* Does not include General State Aid



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**May 2017 Financial Executive Summary**

**Treasurer's Report  
1-May-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	\$ 46,559,769	\$ 58,045,037		\$ 5,948,174
20 Operations and Maintenance	\$ 4,005,233	\$ 8,130,856	\$ 11,234,015		\$ 902,074
20 Developer Fees	\$ 204,089	\$ 134,635	\$ 94		\$ 338,630
30 Debt Service	\$ 17,248,762	\$ 11,394,301	\$ 21,446,586		\$ 7,196,477
40 Transportation	\$ 4,164,659	\$ 4,135,416	\$ 5,274,056		\$ 3,026,018
50 Municipal Retirement	\$ 1,722,474	\$ 1,222,302	\$ 1,992,296		\$ 952,481
60 Capital Projects	\$ -				\$ -
70 Working Cash	\$ 14,344,535	\$ 7,292,394	\$ 7,287,372	\$ (1,500,000)	\$ 12,849,557
80 Tort Fund	\$ 28,791	\$ 122			\$ 28,913
90 Fire Prevention and Safety	\$ -				\$ -
<b>Grand Total</b>	<b>\$ 59,151,986</b>	<b>\$ 78,869,795</b>	<b>\$ 105,279,456</b>	<b>\$ (1,500,000)</b>	<b>\$ 31,242,324</b>

**Trust Accounts**

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 47,645	\$ 502,411	\$ 432,571	\$ 117,485
Employee Flex	\$ 17,393	\$ 267,888	\$ 276,901	\$ 8,381
Scholarships	\$ 21,328		\$ 750	\$ 20,578
Geneva Academic Foundation	\$ 1,451	\$ 25,643	\$ 43,548	\$ (16,454)
Fabyan Foundation	\$ 217,583	\$ 311,620	\$ 205,120	\$ 324,083

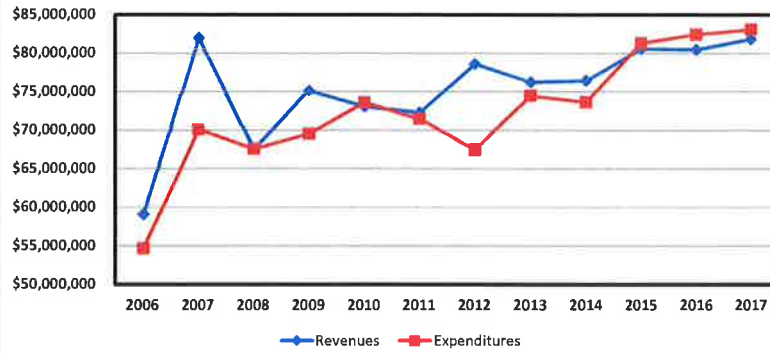
**Investment Summary**

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,618,079	\$ 226		\$ 3,618,305
PMA General	\$ 20,287,108	\$ 28,106	0.974%	\$ 20,315,214

**Interfund Loans**

From Working Cash  
 To Operations & Maintenance  
 Purpose Cash Flow  
 Amount \$1,500,000

### 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

