



Geneva Community Unit School District 304

227 North Fourth Street

Geneva, IL 60134

Date: August 8, 2018

To: Board of Education

From: Todd Latham

Regarding: July Treasurer's Report

The July Treasurer's Report on June 2018 financials reflects revenues that exceeded expectations. They are attributed as follows, but namely, early tax payments received in May and June (FY18) that were anticipated to be received for FY19.

Taxes Received in Excess of Budget=\$2.6M

- Education Fund \$1,900,000
- O&M Fund \$411,000
- Debt Fund \$230,000
- Retirement \$50,000
- Transportation \$41,500

Interest Income

- \$380,000

Prior Year Refunds

- \$150,000

Pupil Lunch Sales

- \$169,000

State Funding/GSA/EBF

- Additional State Funding \$1,500,000

Transportation Fund

- \$832,000 (Categorical Payment not anticipated)

Estimated total=\$5.6M

DEBT SERVICE FUND-Reporting

Over the fiscal year 2017-2018 Treasurer Reports did not include in the total revenue and total expense summaries of bond restructuring activity and transfers to the Debt Service Fund. When added to the monthly reports these totals misrepresented the financial position of the district. Transfers, Bond Sales, and Other Bond Financing Sources are noted on the state budget form as “other” financing and act as flow throughs for the district.

ALL FUNDS	2017-2018 YTD	2017-2018 Budget
REVENUE	\$102,950,876.24	\$97,134,957
Transfers	\$ 2,400,000.00	\$0
Bond Refinancing	\$ 48,748,327.80	\$0
Total Revenues	\$154,099,204.04*	\$97,134,957
	2017-2018 YTD	2017-2018 Budget
EXPENSE	\$102,953,071.47	\$105,102,129
Transfers	\$0	\$0
Bond Refinancing	\$ 51,633,258.66	\$0
Total Expenses	\$154,586,330.13^	\$105,102,129

*June BoE Revenue Report, P. 22, 2017-2018 FYTD Activity

^ June BoE Expenditure Report, P. 21, 2017-2018 FYTD Activity