



Geneva Community Unit School District 304

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

April 2015 Financial Executive Summary

The March 2015 YTD and month financials are:

Operating Funds:

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

	2014-15 March	2014-15 YTD	2014-15 Budget	
Total Local	\$ 241,301	\$ 36,757,373	\$ 72,494,942	51%
Total State	\$ 711,658	\$ 2,849,251	\$ 5,796,713	49%
Total Federal	\$ 75,376	\$ 919,341	\$ 1,425,969	64%
Operating Revenues	\$ 1,028,335	\$ 40,525,966	\$ 79,717,624	51%
Salaries	\$ 5,249,041	\$ 21,741,517	\$ 47,825,986	45%
Employees Benefits	\$ 859,151	\$ 4,538,584	\$ 9,546,906	48%
Purchased Services	\$ 482,124	\$ 4,619,055	\$ 7,869,829	59%
Supplies and Materials	\$ 269,544	\$ 2,579,987	\$ 4,930,392	52%
Capital Outlay	\$ 186,835	\$ 4,462,856	\$ 7,067,045	63%
Other Objects	\$ 642,710	\$ 2,431,219	\$ 4,630,155	53%
Operating Expenses	\$ 7,689,405	\$ 40,373,218	\$ 81,870,313	49%
Net Operating Surplus	\$ (6,661,070)	\$ 152,748	\$ (2,152,689)	

All Funds:

	FY15 March	FY15 YTD	FY15 Budget	
Total Revenues	\$ 1,030,732	\$ 48,267,887	\$ 95,478,624	51%
Total Expenses	\$ 7,690,958	\$ 55,232,912	\$ 100,587,441	55%
Net All Funds Surplus	\$ (6,660,226)	\$ (6,965,024)	\$ (5,108,817)	

The District is in the tenth month of the fiscal year and should be at 83.3% of budget. Operating revenues are below 51% due to reduced State funding and State payments not paid on time. The State has released the 1st quarter payments in December, 2nd and 3rd quarter payments are not paid. 4th quarter State payments have been reduced by 2.3% of their original amount allocated. The Federal level grants are reimbursed as funds are expended.

February operating revenues of \$1,028,335 were primarily the result of GSA payments (\$192k), Corporate Personnel Property Tax (\$39,459), Special Education State Payments 1st qtr. (\$310,077), State Transportation Payment 1st qtr. (\$266,930), Rental Income (\$9,931), E-Rate (\$4,282), Developer fees (\$2,281), Interest (\$15,995), Medicaid (\$8,734), and student /lunch fees (\$165,942).

Operating expenditures are higher than revenues causing deficit spending for the month of March. All expenditures are under the target amount of 83.3% with the overall percentage at 49%.

Overall revenues and expenses are trending under the 83.3% with expenditures (49%) slightly under revenues (51%).



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Major Transactions for March:

*excluding salaries and benefits

Expenditures

Avaya (Voice Mail Renewal annual cost (3yr term))	\$	18,729
BMO MasterCard (P Card)	\$	94,028
City Of Geneva (Utilities, January)	\$	110,124
City Of Geneva (Utilities, February)	\$	114,492
Clare Woods Academy (Private Placement Tuition)	\$	10,115
Dennis Curtis Boiler Service (Repairs to GHS Steam)	\$	11,717
Feece Oil (Diesel Fuel)	\$	11,522
Feece Oil (Diesel Fuel)	\$	12,688
GFC Leasing (Per Copy Cost Overage)	\$	18,820
Great Minds (Instructional Subscription)	\$	19,800
Mid Valley Spec.Ed. Coop (February Tuition)	\$	218,617
NIHIP (Insurance Premiums)	\$	660,589
Pentegra Systems (Data Repairs and Data Cables)	\$	16,148
Sodexo (Food Service Contract)	\$	134,127
Spare Wheels (Special Ed. Transportation)	\$	14,249

Revenues

Food Service	\$	142,925
Student Fees	\$	23,017
GSA	\$	191,757
Medicaid	\$	8,734
CPPRT	\$	39,459
Rental Income	\$	9,931
Developer Fees	\$	2,281
State Payments	\$	577,007

March 31, 2015 ISBE (State) Receivable

FY15	\$	1,509,550
FY14	\$	-

Not received

Qtr. 1	\$	-
Qtr. 2	\$	-
Qtr. 3	\$	723,122
Qtr. 4		



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Treasurer's Report 9-Apr-15

	<u>Fund</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Balance</u>
10	Education	\$ 17,925,201	\$ 41,971,956	\$ 49,744,380	\$ -	\$ 10,152,777
20	Operations and Maintenance	\$ 4,752,274	\$ 5,795,555	\$ 10,126,753	\$ -	\$ 421,076
30	Debt Service	\$ 14,698,314	\$ 7,741,921	\$ 14,861,169	\$ (1,000)	\$ 7,580,067
40	Transportation	\$ 5,594,691	\$ 4,579,759	\$ 6,898,316	\$ -	\$ 3,276,133
50	Municipal Retirement	\$ 2,213,293	\$ 1,187,126	\$ 1,710,512	\$ -	\$ 1,689,907
60	Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
70	Working Cash	\$ 14,259,991	\$ 131,512	\$ 103,754	\$ -	\$ 14,287,748
80	Tort Fund	\$ 31,366	\$ 35	\$ -	\$ -	\$ 31,401
90	Fire Prevention and Safety	\$ -	\$ -	\$ -	\$ -	\$ -
Grand Total		\$ 59,475,130	\$ 61,407,864	\$ 83,444,885	\$ (1,000)	\$ 37,439,109

Trust Accounts

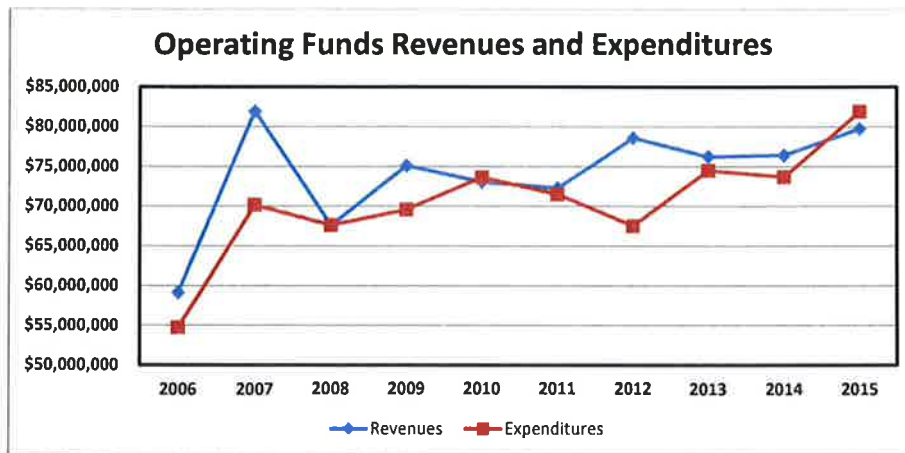
	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 56,261	\$ 388,301	\$ 407,866	\$ 36,697
Employee Flex	\$ 12,078	\$ 316,957	\$ 323,081	\$ 5,954
Scholarships	\$ 25,709	\$ -	\$ -	\$ 25,709
Geneva Academic Foundation	\$ 1,929	\$ 456	\$ 33,366	\$ (30,981)
Fabyan Foundation	\$ 258,755	\$ 331,000	\$ 310,732	\$ 279,023

Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial	\$ 1,995,423	\$ 122		\$ 1,995,545
PMA Working Cash	\$ 5,055,761	\$ 2	0.955%	\$ 5,055,764
PMA General	\$ 25,251,793	\$ 15,870	0.754%	\$ 25,267,662

Interfund Loans

From	Working Cash
To	Flexible Spending Account
Purpose	Cash Flow
Amount	\$ 10,000.00



FY	Revenues	% Change from FY06-FY14	Expenditures	% Change from FY06-FY14	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	\$ 79,717,624	34.84%	\$ 81,870,313	49.69%	\$ (2,152,689.00)

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

Data Source:

- * FY2006-FY2014 reflects audited amounts
- * FY2015 reflects budgeted amounts

