



Geneva Community Unit School District 304

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

February 2015 Financial Executive Summary

The December 2014 YTD and month financials are:

Operating Funds:

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

	2014-15 January	2014-15 YTD	2014-15 Budget	
Total Local	\$ 421,344	\$ 36,362,649	\$ 72,494,942	50%
Total State	\$ 195,822	\$ 1,938,697	\$ 5,796,713	33%
Total Federal	\$ 319,431	\$ 806,946	\$ 1,425,969	57%
Operating Revenues	\$ 936,597	\$ 39,108,292	\$ 79,717,624	49%
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	\$ (6,752,808)	\$ (1,264,926)	\$ (2,152,689)	

All Funds:

	FY15 January	FY15 YTD	FY15 Budget	
Total Revenues	\$ 937,480	\$ 46,846,105	\$ 95,478,624	49%
Total Expenses	\$ 1,553	\$ 14,859,694	\$ 100,587,441	15%
Net All Funds Surplus	\$ 935,928	\$ 31,986,412	\$ (5,108,817)	

The District is in the seventh month of the fiscal year and should be at 58.3% of budget. Operating revenues are below 58.3% because of reduced State funding. The State has released the 1st quarter payments in December but not the 2nd quarter payments. The Federal level grants are reimbursed as funds are expended.

January operating revenues of \$936,000 were primarily the result of 1st quarter State payments (\$751k), GSA payments (\$192k), CPPRT (\$138,222), Federal payments (\$316,270), Developer fees (\$14,063), E-Rate (\$15,010), and student /lunch fees (\$39,622).

Operating expenditures are higher than revenues causing deficit spending for the month of January. Capital Outlay (63%) are over the 58.3%. Most Capital Outlay projects are completed and equipment purchased in the first months of the school year. Expenditures in these areas will trend down in future months. Employee salaries and benefits are trending lower as they are recorded for 5 months rather than the 7 months.

Overall revenues and expenses are trending under the 58.3% and are level with each other at 49%.



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Major Transactions for December:

*excluding salaries and benefits

Expenditures

Apple Inc. (55 Ipad Fabyan Foundation Award)	\$	13,550
B and H Photo and Video (3 video cameras for GHS TV Studio)	\$	14,724
BMO MasterCard (P Card)	\$	69,690
Change Academy/Lake of Ozarks (private placement tuition)	\$	13,321
City of Geneva (Utilities - December)	\$	108,052
City of Geneva (Utilities - November)	\$	122,728
City of Geneva (Police Liaison)	\$	44,304
Commercial Window Shield (security window film)	\$	13,419
Erickson, Madonna (Post retirement insurance)	\$	17,824
Feece Oil (diesel fuel)	\$	11,028
FGM Architects (architect fees for security upgrades at GHS)	\$	14,891
Happ Builders (Security Upgrades GHS)	\$	23,035
Hewlett Packard Co. (180 Elitebooks for GHS)	\$	107,820
Johnson Controls (PM service agreement)	\$	27,158
Mid Valley Spec.Ed. Coop (January Tuition)	\$	218,617
NIHIP (Insurance Premiums)	\$	659,667
Sodexo (Food Service Contract)	\$	118,724
Spare Wheels (Special Ed. Transportation)	\$	101,238

Revenues

CPPRT	\$	138,222
Food Service	\$	126,781
Student Fees	\$	39,662
GSA	\$	193,253
Special Education Reimb.	\$	41,733
Title Grants	\$	36,482
IDEA Flow Through	\$	279,788
Parking Fees	\$	26,181
Rental Income	\$	20,826
Developer Fees	\$	14,063
E-Rate	\$	15,010

December 31, 2014 ISBE (State) Receivable

FY15	\$	763,869
FY14	\$	-

Not received

Qtr. 1		
Qtr. 2	\$	763,869
Qtr. 3		
Qtr. 4		



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Treasurer's Report 28-Feb-15

<u>Fund</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Balance</u>
10 Education	\$ 17,932,701	\$ 31,094,964	\$ 28,046,020	\$ (553,633)	\$ 20,428,012
20 Operations and Maintenance	\$ 4,752,274	\$ 4,740,250	\$ 7,250,035	\$ 18,183	\$ 2,260,671
30 Debt Service	\$ 14,698,314	\$ 7,737,813	\$ 14,859,694		\$ 7,576,434
40 Transportation	\$ 5,594,691	\$ 2,064,306	\$ 3,849,987	\$ (67)	\$ 3,809,077
50 Municipal Retirement	\$ 2,213,293	\$ 1,184,282	\$ 1,227,176		\$ 2,170,399
60 Capital Projects	\$ -	\$ -	\$ -		\$ -
70 Working Cash	\$ 14,259,991	\$ 24,473	\$ -	\$ 10,000	\$ 14,274,464
80 Tort Fund	\$ 31,366	\$ 18	\$ -	\$ -	\$ 31,384
90 Fire Prevention and Safety	\$ -	\$ -	\$ -		\$ -
Grand Total	\$ 59,482,630	\$ 46,846,105	\$ 55,232,912	\$ (525,517)	\$ 51,621,340

Trust Accounts

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 56,261	\$ 287,460	\$ 309,299	\$ 34,422
Employee Flex	\$ 12,078	\$ 271,753	\$ 266,401	\$ 17,430
Scholarships	\$ 25,709	\$ -	\$ -	\$ 25,709
Geneva Academic Foundation	\$ 1,929	\$ 2,258	\$ 28,521	\$ (24,334)
Fabyan Foundation	\$ 258,755	\$ 331,000	\$ 251,653	\$ 338,102

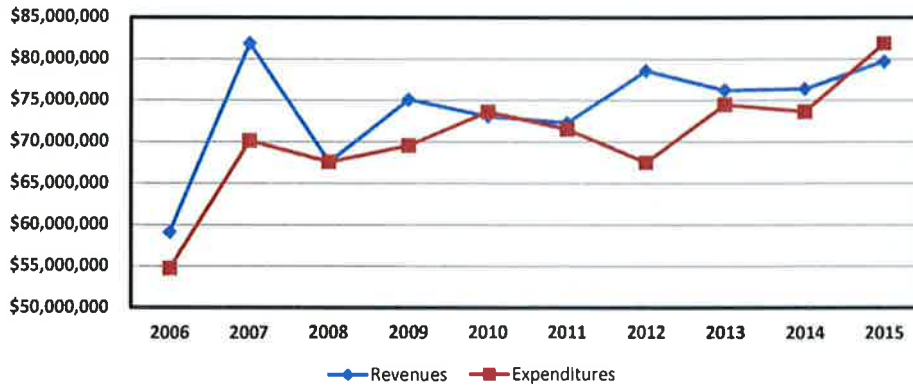
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial	\$ 4,726,526	\$ 390		\$ 4,726,916
PMA Working Cash	\$ 5,021,451	\$ 2	0.940%	\$ 5,021,453
PMA General	\$ 37,735,511	\$ 5,966	0.647%	\$ 37,741,477

Interfund Loans

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

Operating Funds Revenues and Expenditures



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

12 Month Ending Balances Operating Funds

