



Geneva Community Unit School District 304

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

April 2016 Financial Executive Summary

The March 2016 YTD and month financials are:

Operating Funds:

10,20,40,50,70, and 80	2015-16 March	2015-16 YTD	2015-16 Budget	
Total Local	\$ 353,896	\$ 35,293,400	\$ 72,269,199	49%
Total State	\$ 442,508	\$ 4,510,592	\$ 5,959,823	76%
Total Federal	\$ 105,052	\$ 1,222,943	\$ 1,521,287	80%
Operating Revenues	<u>\$ 901,457</u>	<u>\$ 41,026,935</u>	<u>\$ 79,750,309</u>	51%
Salaries	\$ 3,815,446	\$ 30,274,410	\$ 48,193,907	63%
Employees Benefits	\$ 834,926	\$ 6,734,909	\$ 9,703,806	69%
Purchased Services	\$ 665,067	\$ 5,851,281	\$ 8,282,782	71%
Supplies and Materials	\$ 284,792	\$ 3,097,633	\$ 4,754,203	65%
Capital Outlay	\$ 69,874	\$ 954,104	\$ 3,737,580	26%
Other Objects	\$ 687,599	\$ 3,210,471	\$ 4,561,707	70%
Operating Expenses	<u>\$ 6,357,704</u>	<u>\$ 50,122,807</u>	<u>\$ 79,233,985</u>	63%
Net Operating Surplus	<u>\$ (5,456,248)</u>	<u>\$ (9,095,872)</u>	<u>\$ 516,324</u>	

All Funds:

	2015-16 March	FY16 YTD	FY16 Budget	
Total Revenues	\$ 904,530	\$ 49,078,393	\$ 96,065,309	51%
Total Expenses	\$ 6,358,179	\$ 66,563,541	\$ 101,210,925	66%
Net All Funds Surplus	<u>\$ (5,453,649)</u>	<u>\$ (17,485,147)</u>	<u>\$ (5,145,616)</u>	

The District is in the eighth month of the fiscal year and should be at 75% of budget. Operating revenues are at 51% trending under the 75%. Expect to see this gap grow until the spring tax payments are received in May and June. Local funds are at 49%. General State Aid funding is currently paid on time with other State funding being disbursed for the first and second quarter. Currently the State funding is at 76%. The State payments are current for GSA but all other 3rd quarter payments have not been received. Federal funding is at 80% with funds received for IDEA Preschool, Title III and Medicaid Fee for Service.

Operating expenditures are at 63% trending under the 75%. Salaries are trending under and will continue in this pattern until summer payrolls are paid in June. The remainder of the expenditures are trending lower than 75% with Capital Outlay at 26%. This is due to the many of the purchases occurring in June such as the bus purchase and improvements to facilities.

Overall revenues are at 51%. This will move closer to target when property taxes are received in May and June. Expenses are under the 75% allocated for the ninth month of the fiscal year which indicates conservative spending within the district. Overall expenses are more than revenue received due to Debt Service payments paid in January.



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Major Transactions for March:

*excluding salaries and benefits

Expenditures

ACT Aspire LLC (Testing)	\$	11,847
Avaya Inc. (voice mail annual renewal)	\$	18,729
BMO MasterCard (Purchasing Card)	\$	59,467
City of Geneva (Utilities January 2016)(extinguisher inspection)	\$	109,908
Constellation New energy (gas February 2016)	\$	30,973
Devereux (Private Placement Tuition)	\$	10,083
Glen Oaks (Private Placement)	\$	12,151
GFC Leasing(Monthly Lease)	\$	10,736
GFC Leasing(Jan Copter Usage)	\$	11,295
Heartland Business Systems (HP Storage works Disk Enclosure)	\$	18,849
Klein Thorpe and Jenkins LTD (legal services)	\$	14,630
Mechanical Inc. (HVAC Service Agreement)	\$	26,213
Mid Valley Spec Ed Coop (March tuition)	\$	289,373
NIHIP (Insurance Premiums)	\$	708,408
Paragon Dev. Systems (Backup Solution hardware and installation)	\$	19,944
Pike Solutions (Custodial Supplies)	\$	13,811
Sodexo (February Operating Expense)	\$	159,387

Revenues

Property Tax		
Corporate Personal Property Tax	\$	52,475
Food Service	\$	139,305
Student Fees	\$	42,404
Credit Card Fee	\$	(607)
Mid Valley Spec Ed Coop	\$	45,422
Refunds	\$	2,593
Rental Income	\$	872
Medicaid Fee for Service	\$	10,143
GSA	\$	209,113
State Payments	\$	233,395
Federal Payments	\$	94,909
Interest	\$	19,871
Developer Fees	\$	16,344
E Rate	\$	38,034

January, 2016 ISBE (State) Receivable*

FY16	\$	2,113,863
FY15	\$	712,770

Not received

Qtr. 1 *	\$	-
Qtr. 2 *	\$	-
Qtr. 3 *	\$	910,432
Qtr. 4 *		

* Does not include General State Aid



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**Treasurer's Report
6-Apr-16**

<u>Fund</u>	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Balance</u>
10 Education	\$ 19,881,687	\$ 44,937,234	\$ 50,887,365		\$ 13,931,555
20 Operations and Maintenance	\$ 3,809,935	\$ 5,884,465	\$ 8,929,385		\$ 765,014
20 Developer Fees	\$ -	\$ 220,430	\$ 52,643		\$ 167,787
30 Debt Service	\$ 15,626,538	\$ 8,051,458	\$ 16,440,734		\$ 7,237,262
40 Transportation	\$ 3,775,368	\$ 2,879,835	\$ 2,679,750		\$ 3,975,453
50 Municipal Retirement	\$ 2,055,173	\$ 947,931	\$ 1,701,016		\$ 1,302,088
60 Capital Projects	\$ -				\$ -
70 Working Cash	\$ 14,304,502	\$ 131,183	\$ 136,511		\$ 14,299,175
80 Tort Fund	\$ 28,724	\$ 34			\$ 28,758
90 Fire Prevention and Safety	\$ -				\$ -
Grand Total	\$ 59,481,927	\$ 63,052,569	\$ 80,827,404	\$ -	\$ 41,707,093

Trust Accounts

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 117,928	\$ 393,134	\$ 463,955	\$ 47,108
Employee Flex	\$ 15,271	\$ 231,885	\$ 224,756	\$ 22,401
Scholarships	\$ 24,959		\$ 750	\$ 24,209
Geneva Academic Foundation	\$ 3,017		\$ 17,643	\$ (14,626)
Fabyan Foundation	\$ 215,347	\$ 338,000	\$ 209,764	\$ 343,583

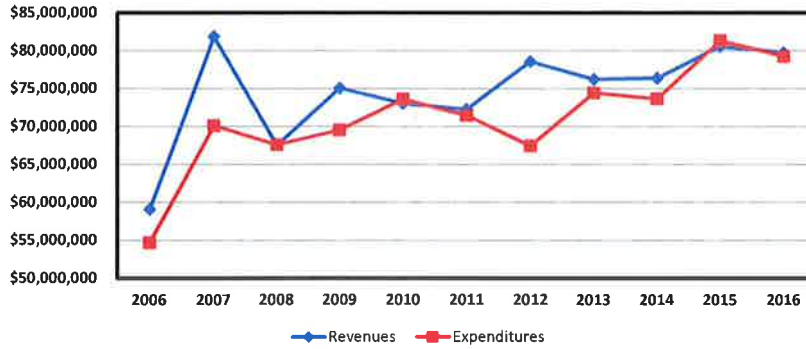
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,868,915	\$ 318		\$ 3,869,232
PMA Working Cash	\$ 4,272,488	\$ 77	1.028%	\$ 4,272,565
PMA General	\$ 27,092,347	\$ 19,476	0.851%	\$ 27,111,823

Interfund Loans

From	Working Cash
To	Flex Spending Account
Purpose	To Advance funds
Amount	\$ 20,000.00

Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY06-FY16	Expenditures	% Change from FY06-FY16	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	\$ 79,750,309	34.89%	\$ 79,233,985	44.87%	\$ 516,324.00

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 2014 Abatement \$3,518,788

Data Source:

- * FY2006-FY2015 reflects audited amounts
- * FY2016 reflects budgeted amounts

13 Month Ending Balances Operating Funds

