



Geneva Community Unit School District 304

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

February 2016 Financial Executive Summary

The January 2016 YTD and month financials are:

Operating Funds:

10,20,40,50,70, and 80	2015-16 January	2015-16 YTD	2015-16 Budget	
Total Local	\$ 434,395	\$ 34,702,027	\$ 72,269,199	48%
Total State	\$ 219,702	\$ 3,042,377	\$ 5,959,823	51%
Total Federal	\$ 263,804	\$ 785,519	\$ 1,521,287	52%
Operating Revenues	\$ 917,902	\$ 38,529,923	\$ 79,750,309	48%
Salaries	\$ 3,553,261	\$ 22,610,132	\$ 48,247,166	47%
Employees Benefits	\$ 771,345	\$ 5,064,176	\$ 9,701,760	52%
Purchased Services	\$ 564,771	\$ 4,534,242	\$ 8,191,479	55%
Supplies and Materials	\$ 273,912	\$ 2,516,498	\$ 4,718,795	53%
Capital Outlay	\$ 33,227	\$ 823,980	\$ 3,737,580	22%
Other Objects	\$ 343,082	\$ 2,003,089	\$ 4,561,607	44%
Operating Expenses	\$ 5,539,598	\$ 37,552,116	\$ 79,158,388	47%
Net Operating Surplus	\$ (4,621,696)	\$ 977,807	\$ 591,921	

All Funds:

	FY16 January	FY16 YTD	FY16 Budget	
Total Revenues	\$ 918,390	\$ 46,576,852	\$ 96,065,309	48%
Total Expenses	\$ 5,540,348	\$ 53,991,097	\$ 101,135,328	53%
Net All Funds Surplus	\$ (4,621,958)	\$ (7,414,246)	\$ (5,070,019)	

The District is in the seventh month of the fiscal year and should be at 58.3% of budget. Operating revenues are at 48% trending under the 58.3%. Expect to see this gap grown as the year continues because of the delay of State funding. Local funds are under at 48%. General State Aid funding is currently paid on time with other State funding being disbursed for the first quarter. Second quarter payments have not been received which is a shortfall of just over \$1 million. Federal funding is at 52% with funds received for IDEA Flow through as well as Medicaid Outreach and Fee for Service.

Operating expenditures are at 47% trending under the 58.3%. Salaries and benefits are leveling off as expected. The remainder of the expenditures are close to target with Capital Outlay under budget. This is due to the many of the purchases occurring in June such as the bus purchase and improvements to facilities.

Overall revenues at 48% are as expected with property tax revenue received in the first half of the year. Expenses are under the 58.3% allocated for the seventh month of the fiscal year but will begin to trend as expected in the future months. Property Taxes, the main source of funding, are received in the early part of the fiscal year netting a surplus in revenue over expenditures. Overall expenses are more than revenue received due to Debt Service payments paid in January.



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Major Transactions for January:

*excluding salaries and benefits

Expenditures

BMO MasterCard (Purchasing Card)	\$	34,489
Change Academy/Lake of Ozarks (Private Placement Tuition)	\$	13,321
City of Geneva (Utilities November 2015)	\$	125,418
City of Geneva (Police Liason Yearly amount)	\$	48,180
Constellation New energy (gas December 2015)	\$	38,824
Dahlquist and Lutzow Arcitected (Boiler Project)	\$	17,931
Devereux (Private Placement Tuition)	\$	10,077
GFC Leasing(Monthly Lease)	\$	10,736
Mechanical Inc. (HVAC Service Agreement)	\$	26,213
Mid Valley Spec Ed Coop (Janaury tuition)	\$	289,373
New Haven (Private Placement Tuition)	\$	11,758
NIHIP (Insurance Premiums)	\$	707,741
Sodexo (December Operating Expense)	\$	118,218
Spare Wheels (Sail Program December 2015)	\$	16,532
Spare Wheels (Special Needs Transportation December 2015)	\$	72,122

Revenues

Property Tax		
Corporate Personal Property Tax	\$	130,658
Food Service	\$	149,217
Student Fees	\$	23,212
Credit Card Fee	\$	1,036
Mid Valley Spec Ed Coop	\$	45,126
Refunds		
Rental Income	\$	29,198
Medicaid Fee for Service	\$	7,660
GSA	\$	210,492
State Payments	\$	9,210
Federal Payments	\$	256,144
Interest	\$	3,794
Developer Fees	\$	52,643

January, 2016 ISBE (State) Receivable*		
FY16	\$	1,048,652
FY15	\$	712,770

Not received

Qtr. 1 *	\$	3,828
Qtr. 2 *	\$	1,041,571
Qtr. 3 *	\$	19,743
Qtr. 4 *		

* Does not include General State Aid



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**Treasurer's Report
6-Feb-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	\$ 39,565,830	\$ 37,958,719		\$ 21,488,798
20 Operations and Maintenance	\$ 3,809,935	\$ 5,473,679	\$ 6,965,259		\$ 2,265,711
20 Developer Fees	\$ -	\$ 151,443	\$ -		\$ 151,443
30 Debt Service	\$ 15,626,538	\$ 8,046,929	\$ 16,438,981		\$ 7,234,485
40 Transportation	\$ 3,775,368	\$ 2,227,873	\$ 1,969,865		\$ 4,033,376
50 Municipal Retirement	\$ 2,055,173	\$ 945,506	\$ 1,295,321		\$ 1,705,358
60 Capital Projects	\$ -				\$ -
70 Working Cash	\$ 14,304,502	\$ 87,818	\$ 107,746		\$ 14,284,574
80 Tort Fund	\$ 28,724	\$ 16	\$ -		\$ 28,740
90 Fire Prevention and Safety	\$ -				\$ -
Grand Total	\$ 59,481,927	\$ 56,499,092	\$ 64,735,892	\$ -	\$ 51,245,128

Trust Accounts

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 117,928	\$ 322,146	\$ 391,053	\$ 49,022
Employee Flex	\$ 15,271	\$ 169,516	\$ 162,320	\$ 22,467
Scholarships	\$ 24,959	\$ -	\$ 750	\$ 24,209
Geneva Academic Foundation	\$ 3,017	\$ -	\$ 16,643	\$ (13,626)
Fabyan Foundation	\$ 215,347	\$ 338,000	\$ 198,011	\$ 355,336

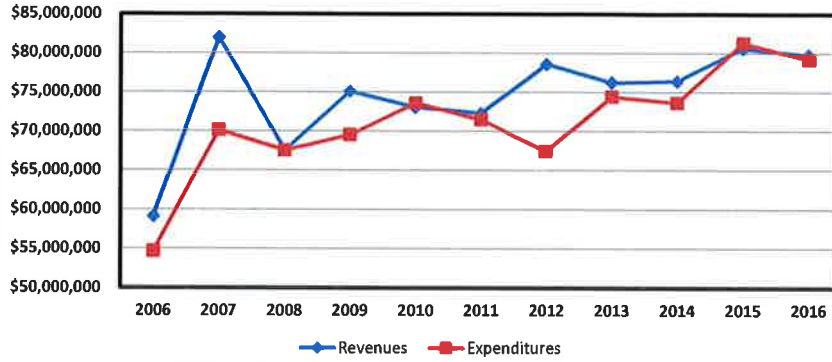
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial	\$ 4,840,213	\$ 398		\$ 4,840,611
PMA Working Cash	\$ 3,982,413	\$ 21	1.013%	\$ 3,982,434
PMA General	\$ 34,578,938	\$ 3,375	0.645%	\$ 34,582,313

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%	\$ 79,158,388	44.73%	\$ 591,921.20

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

