



Geneva Community Unit School District 304

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

March 2015 Financial Executive Summary

Major Transactions for February:

*excluding salaries and benefits

Expenditures

B and H Photo and Video (3 video cameras for GHS TV Studio)	
BMO MasterCard (P Card)	\$ 97,779
Change Academy/Lake of Ozarks (private placement tuition)	\$ 12,741
Commercial Window Shield (security window film) Final	\$ 32,658
Fox Valley Career Center (2nd Semester Tuition)	\$ 102,486
Geneva Construction (Parking Lot Paving) Final	\$ 68,843
GFC Leasing (Copier Lease)	\$ 92,635
Johnson Controls (PM service agreement)	\$ 27,158
Mid Valley Spec.Ed. Coop (February Tuition)	\$ 218,617
NIHIP (Insurance Premiums)	\$ 657,730
Northwestern Illinois Association (OT,PT Services)	\$ 156,612
Sodexo (Food Service Contract)	\$ 138,753
Spare Wheels (Special Ed. Transportation)	\$ 128,356
V3 Companies (vegetation management)	\$ 10,750

Revenues

Food Service	\$ 135,451
Student Fees	\$ 20,575
GSA	\$ 191,757
Medicaid	\$ 29,205
Parking Fees	\$ 2,050
Rental Income	\$ 3,206
Developer Fees	\$ 12,733

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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The February 2015 YTD and month financials are:

Operating Funds:

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

	2014-15 February	2014-15 YTD	2014-15 Budget	
Total Local	\$ 190,610	\$ 36,548,502	\$ 72,494,942	50%
Total State	\$ 198,897	\$ 2,137,594	\$ 5,796,713	37%
Total Federal	\$ 37,019	\$ 852,700	\$ 1,425,969	60%
Operating Revenues	\$ 426,525	\$ 39,538,795	\$ 79,717,624	50%
Salaries	\$ 3,719,687	\$ 25,461,204	\$ 47,825,986	53%
Employees Benefits	\$ 783,782	\$ 5,322,366	\$ 9,546,906	56%
Purchased Services	\$ 678,487	\$ 5,297,541	\$ 7,869,829	67%
Supplies and Materials	\$ 274,878	\$ 2,854,865	\$ 4,930,392	58%
Capital Outlay	\$ 112,527	\$ 4,575,383	\$ 7,067,045	65%
Other Objects	\$ 351,964	\$ 2,783,183	\$ 4,630,155	60%
Operating Expenses	\$ 5,921,324	\$ 46,294,542	\$ 81,870,313	57%
Net Operating Surplus	\$ (5,494,799)	\$ (6,755,747)	\$ (2,152,689)	

All Funds:

	FY15 February	FY15 YTD	FY15 Budget	
Total Revenues	\$ 428,236	\$ 47,278,320	\$ 95,478,624	50%
Total Expenses	\$ 5,921,799	\$ 61,154,711	\$ 100,587,441	61%
Net All Funds Surplus	\$ (5,493,563)	\$ (13,876,391)	\$ (5,108,817)	

The District is in the eighth month of the fiscal year and should be at 66.6% of budget. Operating revenues are below 66.6% due to reduced State funding and a decrease in food service revenue. The State has released the 1st quarter payments in December but not the 2nd quarters payment. The Federal level grants are reimbursed as funds are expended.

February operating revenues of \$426,525 were primarily the result of GSA payments (\$192k), Developer fees (\$12,733), Interest (\$15,241), Medicaid (\$29,205), and student /lunch fees (\$156,026).

Operating expenditures are higher than revenues causing deficit spending for the month of February. Purchased Services are at budget (67%) but all other expenditures are under the target amount of 66.6%.

Overall revenues and expenses are trending under the 66.6% with expenditures (57%) higher than revenues (50%).



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Treasurer's Report 9-Mar-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	\$ 31,496,313	\$ 32,573,884	\$ (587,244)	\$ 16,267,886
20 Operations and Maintenance	\$ 4,752,274	\$ 4,758,750	\$ 8,111,854	\$ 144,880	\$ 1,544,050
30 Debt Service	\$ 14,698,314	\$ 7,739,525	\$ 14,860,169	\$ -	\$ 7,577,670
40 Transportation	\$ 5,594,691	\$ 2,065,695	\$ 4,188,385	\$ (38,986)	\$ 3,510,987
50 Municipal Retirement	\$ 2,213,293	\$ 1,184,772	\$ 1,420,419	\$ -	\$ 1,977,646
60 Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
70 Working Cash	\$ 14,259,991	\$ 33,240	\$ -	\$ (10,000)	\$ 14,303,231
80 Tort Fund	\$ 31,366	\$ 25	\$ -	\$ -	\$ 31,391
90 Fire Prevention and Safety	\$ -	\$ -	\$ -	\$ -	\$ -
Grand Total	\$ 59,482,630	\$ 47,278,320	\$ 61,154,711	\$ (491,350)	\$ 46,097,589

Trust Accounts

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Student Activity	\$ 56,261	\$ 335,094	\$ 342,235	\$ 49,120
Employee Flex	\$ 12,078	\$ 294,355	\$ 296,150	\$ 10,283
Scholarships	\$ 25,709	\$ -	\$ -	\$ 25,709
Geneva Academic Foundation	\$ 1,929	\$ 165	\$ 33,366	\$ (31,272)
Fabyan Foundation	\$ 258,755	\$ 331,000	\$ 263,627	\$ 326,128

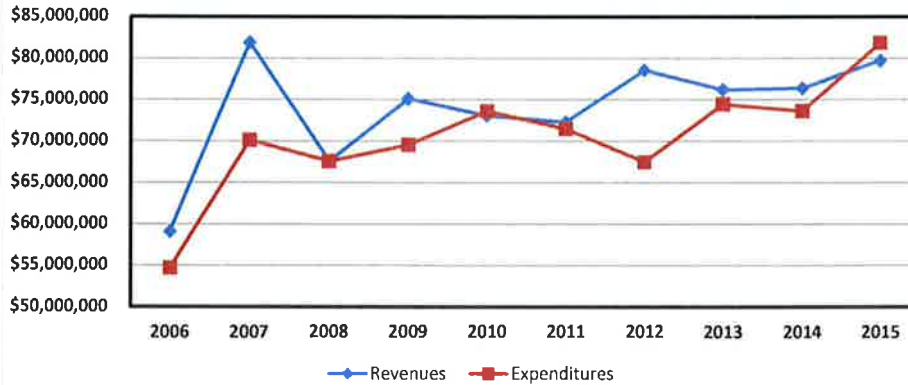
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial	\$ 1,223,049	\$ 165		\$ 1,223,215
PMA Working Cash	\$ 5,021,453	\$ 34,308	0.947%	\$ 5,055,761
PMA General	\$ 30,740,542	\$ 11,251	0.700%	\$ 30,751,793

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

