

Quarterly Operations Report

Prepared for the
Geneseo CUSD #228 Board of Education

Quarter Ended March, 2015, 3rd Quarter

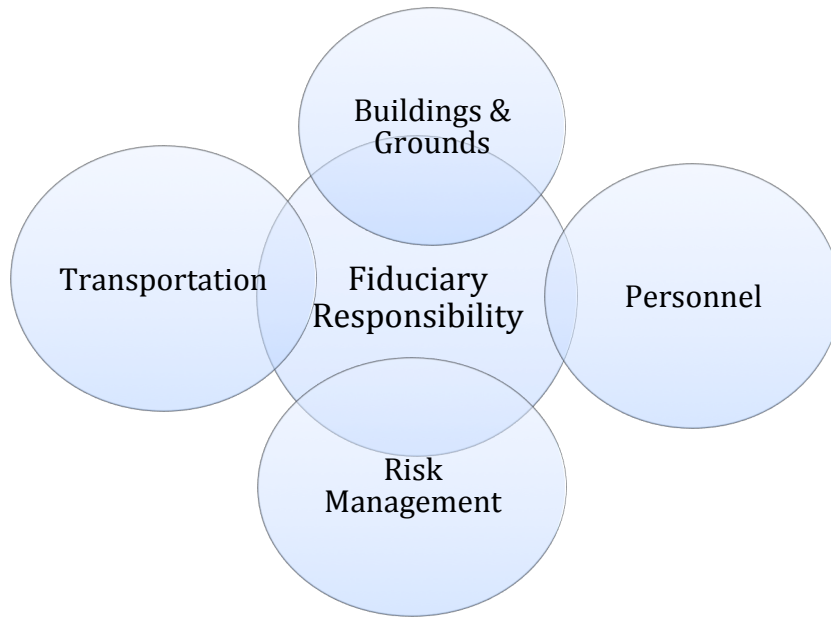


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3-Year Financial Forecast

Executive Summary

The 3-year financial forecast model was developed with the assumptions and estimations found below. These estimations are based on historical trend data and the best information available to date. These assumptions are the drivers for financial forecasting into the future. It is important to note the forecast **does not incorporate** any of the pending referendum issues or corresponding debt associated with the April referendum. Also, projected ending balances do not exhibit any inter-fund loans, short-term borrowing, or permanent transfers.

The following pages of the 3-Year Financial Forecast will include fund balance summaries under 3 different *State Funding Scenarios*. The expense assumptions were held constant for all 3 scenarios, along with assumptions for Local and Federal revenues.

3 Year Forecast Assumptions

Expenses

- 2% increase in certified and non-certified wages.
- 2% increase in Transportation costs.
- 5% decrease in building supply costs.
- 2.5% increase in TRS/SS/Medicare costs.
- 3% increase in insurance liability premium costs.
- 2% increase in maintenance repairs/expenses.
- 1.5% increases in all other objects in Education Fund.
- Custodial wages charged to Fund 20, previously Fund 10.

Revenues

- 1.5% local revenue annual increases.
- Transportation state reimbursement percent was held constant at 72%.
- 1% federal revenue annual increases.
- General State Aid—3 different funding levels were used as reflected in each of the 3 scenarios.

Student enrollment was held flat for the 3-year forecast period.

EDUCATION FUND EXPENDITURES AND STATE REVENUES HISTORY SINCE 2008-09

Education Fund Expenditures						Inflation Adjusted
2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	% Change from 2008-09
\$ 16,690,697.00	\$ 17,089,971.00	\$ 17,012,561.00	\$ 16,926,198.00	\$ 17,506,616.00	\$ 17,724,237.00	-3.41%
						INFLATION ADJUSTED REAL DOLLARS
						\$ 18,328,368.00
State Revenues						Inflation Adjusted
2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	% Change from 2008-09
\$ 6,427,543.00	\$ 6,158,090.00	\$ 7,281,892.00	\$ 6,503,350.00	\$ 6,060,736.00	\$ 5,712,536.00	-23.72%
						INFLATION ADJUSTED REAL DOLLARS
						\$ 7,067,396.00

- In 2008-09 District spent \$16,690,697 in the Ed Fund. In order for us to spend that same amount when adjusted for inflation in 2013-14 we would have had to spend \$18,328,368.
- In REAL DOLLARS, we have CUT spending in the ED fund by -3.41% since 2008-09.
- In 2008-09 we received \$6,427,543 from the State. In order for us to receive that same amount when adjusted for inflation in 2013-14 we would have had to receive \$7,067,396.
- In REAL DOLLARS, we have received **-23.72% less** from the state since 2008-09.

3 Year Projections

Scenario 1--Annual 5% General State Aid Decreases Compounded Annually

3 YEAR OPERATING FUND REVENUE AND EXPENDITURE PROJECTIONS

	FUNDS 10, 20, 40, 70		
	FY 16	FY 17	FY 18
BEGINNING BALANCE, JULY 1 2015	\$ 10,389,521.00	\$ 9,413,749.10	\$ 6,594,360.49
REVENUES	\$ 21,025,183.43	\$ 19,582,825.32	\$ 19,561,781.45
EXPENDITURES	\$ 22,000,955.33	\$ 22,402,213.93	\$ 22,778,583.62
SURPLUS (DEFICIT)	\$ (975,771.90)	\$ (2,819,388.62)	\$ (3,216,802.17)
ENDING OPERATING FUND BALANCE	\$ 9,413,749.10	\$ 6,594,360.49	\$ 3,377,558.32
FUND BALANCE % OF EXPENDITURES	42.79%	29.44%	14.83%

3 YEAR FUND ENDING BALANCE PROJECTIONS

	FY16	FY 17	FY 18
FUND 10 Education	\$ 1,270,221.31	\$ (618,074.85)	\$ (2,810,203.10)
FUND 20 O&M	\$ 2,084,530.00	\$ 1,246,548.08	\$ 316,659.20
FUND 30 Bond and Interest	xxxx	xxxx	xxxx
FUND 40 Transporation	\$ 2,084,997.79	\$ 1,991,887.26	\$ 1,897,102.22
FUND 50 SS/IMRF	\$ 253,968.00	\$ 272,975.44	\$ 316,923.03
FUND 60 Capital Projects (sales tax)	\$ 1,763,374.00	\$ 2,589,655.00	\$ 3,424,198.81
FUND 70 Working Cash	\$ 2,700,740.00	\$ 2,727,747.40	\$ 2,755,024.87
FUND 80 Tort	\$ 327,791.00	\$ 154,371.00	\$ (22,537.40)
FUND 90 Health Life Safety	\$ 91,036.00	\$ (47,964.00)	\$ (136,964.00)

	Surplus/(Deficit) Spending All Funds						
	FY 13	FY 14	FY 15 (budget)	FY 16 (projected)	FY 17 (projected)	FY 18 (projected)	
Revenues	\$ 26,433,415	\$ 26,924,072	\$ 27,228,850	\$ 27,492,265	\$ 26,912,366	\$ 25,576,485	
Expenditures	\$ 27,238,160	\$ 28,077,832	\$ 29,142,673	\$ 29,290,183	\$ 29,207,626	\$ 28,180,704	
Surplus (Deficit)	\$ (804,745.00)	\$ (1,153,760.00)	\$ (1,913,823.00)	\$ (1,797,917.90)	\$ (2,295,260.18)	\$ (2,604,219.17)	

3 Year Projections

Scenario 2--General State Aid Held Constant at FY 15 Levels

3 YEAR OPERATING FUND REVENUE AND EXPENDITURE PROJECTIONS

	FUNDS 10, 20, 40, 70		
	FY 16	FY 17	FY 18
BEGINNING BALANCE, JULY 1 2015	\$ 10,389,521.00	\$ 9,579,924.10	\$ 7,077,117.99
REVENUES	\$ 21,191,358.43	\$ 19,899,407.82	\$ 20,013,680.45
EXPENDITURES	\$ 22,000,955.33	\$ 22,402,213.93	\$ 22,778,583.62
SURPLUS (DEFICIT)	\$ (809,596.90)	\$ (2,502,806.12)	\$ (2,764,903.17)
ENDING OPERATING FUND BALANCE	\$ 9,579,924.10	\$ 7,077,117.99	\$ 4,312,214.82
FUND BALANCE % OF EXPENDITURES	43.54%	31.59%	18.93%

3 YEAR FUND ENDING BALANCE PROJECTIONS

	FY16	FY 17	FY 18
FUND 10 Education	\$ 1,436,396.31	\$ (135,317.35)	\$ (1,875,546.61)
FUND 20 O&M	\$ 2,084,530.00	\$ 1,246,548.08	\$ 316,659.20
FUND 30 Bond and Interest	xxxx	xxxx	xxxx
FUND 40 Transporation	\$ 2,084,997.79	\$ 1,991,887.26	\$ 1,897,102.22
FUND 50 SS/IMRF	\$ 253,968.00	\$ 272,975.44	\$ 316,923.03
FUND 60 Capital Projects (sales tax)	\$ 1,763,374.00	\$ 2,589,655.00	\$ 3,424,198.81
FUND 70 Working Cash	\$ 2,700,740.00	\$ 2,727,747.40	\$ 2,755,024.87
FUND 80 Tort	\$ 327,791.00	\$ 154,371.00	\$ (22,537.40)
FUND 90 Health Life Safety	\$ 91,036.00	\$ (47,964.00)	\$ (136,964.00)

	Surplus/(Deficit) Spending All Funds					
	FY 13	FY 14	FY 15 (budget)	FY 16 (projected)	FY 17 (projected)	FY 18 (projected)
Revenues	\$ 26,433,415	\$ 26,924,072	\$ 27,228,850	\$ 27,658,440	\$ 27,228,949	\$ 26,028,384
Expenditures	\$ 27,238,160	\$ 28,077,832	\$ 29,142,673	\$ 29,290,183	\$ 29,207,626	\$ 28,180,704
Surplus (Deficit)	\$ (804,745.00)	\$ (1,153,760.00)	\$ (1,913,823.00)	\$ (1,631,742.90)	\$ (1,978,677.68)	\$ (2,152,320.17)

3 Year Projections

Scenario 3--General State Aid 95% Proration

3 YEAR OPERATING FUND REVENUE AND EXPENDITURE PROJECTIONS

	FUNDS 10, 20, 40, 70		
	FY 16	FY 17	FY 18
BEGINNING BALANCE, JULY 1 2015	\$ 10,389,521.00	\$ 10,853,749.11	\$ 9,702,360.49
REVENUES	\$ 22,465,183.43	\$ 21,250,825.32	\$ 21,146,381.45
EXPENDITURES	\$ 22,000,955.33	\$ 22,402,213.93	\$ 22,778,583.62
SURPLUS (DEFICIT)	\$ 464,228.10	\$ (1,151,388.62)	\$ (1,632,202.17)
ENDING OPERATING FUND BALANCE	\$ 10,853,749.11	\$ 9,702,360.49	\$ 8,070,158.32
FUND BALANCE % OF EXPENDITURES	49.33%	43.31%	35.43%

3 YEAR FUND ENDING BALANCE PROJECTIONS

	FY16	FY 17	FY 18
FUND 10 Education	\$ 2,710,221.31	\$ 2,489,925.15	\$ 1,882,396.90
FUND 20 O&M	\$ 2,084,530.00	\$ 1,246,548.08	\$ 316,659.20
FUND 30 Bond and Interest	xxxx	xxxx	xxxx
FUND 40 Transportation	\$ 2,084,997.79	\$ 1,991,887.26	\$ 1,897,102.22
FUND 50 SS/IMRF	\$ 253,968.00	\$ 272,975.44	\$ 316,923.03
FUND 60 Capital Projects (sales tax)	\$ 1,763,374.00	\$ 2,589,655.00	\$ 3,424,198.81
FUND 70 Working Cash	\$ 2,700,740.00	\$ 2,727,747.40	\$ 2,755,024.87
FUND 80 Tort	\$ 327,791.00	\$ 154,371.00	\$ (22,537.40)
FUND 90 Health Life Safety	\$ 91,036.00	\$ (47,964.00)	\$ (136,964.00)

	Surplus/(Deficit) Spending All Funds					
	FY 13	FY 14	FY 15 (budget)	FY 16 (projected)	FY 17 (projected)	FY 18 (projected)
Revenues	\$ 26,433,415	\$ 26,924,072	\$ 27,228,850	\$ 28,932,265	\$ 28,580,366	\$ 27,161,085
Expenditures	\$ 27,238,160	\$ 28,077,832	\$ 29,142,673	\$ 29,290,183	\$ 29,207,626	\$ 28,180,704
Surplus (Deficit)	\$ (804,745.00)	\$ (1,153,760.00)	\$ (1,913,823.00)	\$ (357,917.90)	\$ (627,260.18)	\$ (1,019,619.17)

Cafeteria Report

Year To Date Comparisons March

	TOTAL # OF BREAKFASTS SERVED	TOTAL # OF LUNCHES SERVED	TOTAL LOCAL REVENUE	Total Revenue Other Sources	TOTAL REVENUES ALL SOURCES	TOTAL EXPENSES	Profit/Loss
FY 12 YTD	43055	192,187	\$529,134.33	\$195,210.00	\$724,344.33	\$708,684.00	\$ 15,660.33
FY 13 YTD	41842	178,617	\$518,044.43	\$201,899.00	\$719,943.43	\$722,387.00	\$ (2,443.57)
FY 14 YTD	38292	162,628	\$496,375.17	\$193,239.00	\$689,614.17	\$699,680.00	\$(10,065.83)
FY 15 YTD	35763	158,860	\$448,802.71	\$179,709.00	\$628,511.71	\$674,535.00	\$(46,023.29)
% Change 14-15	-6.6%	-2.3%	-9.6%	-7.0%	-8.9%	-3.6%	

S.A.F.E. Report

REVENUES	2014-15 BUDGET	2014-15 FYTD Activity	2014-15 FYTD %
	\$105,000.00	\$ 66,405.28	63%
EXPENSES			
Salary	\$ 77,287.00	\$ 45,194.24	58%
Life Insurance	\$ 64.00	\$ 37.60	59%
Medical Insurance	\$ 11,446.00	\$ 6,523.24	57%
Supplies	\$ 1,368.00	\$ 979.97	72%
Food	\$ 4,079.00	\$ 1,747.60	43%
Total Expenses	\$ 94,244.00	\$ 54,482.65	58%
Profit/Loss	<u>\$ 11,922.63</u>		

Summer Projects and Work Plan

Major Summer 2015 Projects and Maintenance Work				
Building	Project	Completed By	Estimated Cost	Source of Funds
Millikin	Cafeteria Tables	Maintenance	\$23,000	HLS
Northside	Windows	Contractor	\$130,000	Grant/HLS
High School	Gym Roof Replacement	Contractor	\$230,000	HLS
High School	Paint Gym	Contractor	\$10,000	Fund 20
All Schools	Emergency Exit Lighting	Maintenance	\$15,000	Fund 20
Middle School	Police Alarms	Contractor	\$23,000	Grant

Wellness Committee Report

Review of the December, 2014 Sub-Committee Meeting Minutes

The minutes from the Wellness Sub-Committee Meeting were presented to the Committee for review. At this November 2014 meeting, the District Policies 6:50 and 7:285 were reviewed. Nutrition and Physical Activity within the District was also reviewed.

Board Policy 6:50 – School Wellness

Policy 6:50 was amended and approved by the Geneseo Board of Education on August 8, 2012. The Wellness Committee recommended no changes to this policy.

Board Policy 7:285 – Food Allergy Management Program

Copies of Board Policy 7:285 and 7:285-AP were distributed and reviewed. This policy was approved at the November 11, 2010 Geneseo School Board Meeting. No changes were recommended to these documents. The Food Allergy Management Plan document was reviewed by the committee. Several recommendations were made and an updated version of this document is in the Board Packet for a first reading.

Nutrition

Ms. Hepner informed the committee that we are required to track the number of food exemption days the district is using for fundraisers. Currently the district is allocated 36 days of fund raising exemptions for food products being sold during the school day that do not meet the new national nutrition standards for all food products sold in schools.

Physical Activity:

Mrs. Rokis reported that the class of 2018 has improved over the three years in middle school by increasing to 62% of the number of students falling within the normal BMI range. The students entering in 6th grade this year (class of 2021) have a higher percentage of students in the normal BMI category than our current freshman (class of 2018) did when they entered 6th grade. Lastly, the Middle School will be piloting the use of a body fat scale this spring as part of the Middle School Physical Education Curriculum.