



Geneva Community Unit School District 304

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

August 2018 Financial Executive Summary

The August 2018 YTD and month financials are:

Operating Funds:

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

	2018-19 August	2018-19 YTD	2018-19 Budget	
Total Local	\$ 1,208,622	\$ 6,973,481	\$ 77,012,162	9%
Total State	\$ 393,503	\$ 393,765	\$ 6,070,516	6%
Total Federal	\$ 266,995	\$ 372,815	\$ 1,790,541	21%
Operating Revenues	<u>\$ 1,869,120</u>	<u>\$ 7,740,061</u>	<u>\$ 84,873,219</u>	9%
Salaries	\$ 923,415	\$ 1,712,619	\$ 50,784,093	3%
Employees Benefits	\$ 343,427	\$ 635,326	\$ 11,458,572	6%
Purchased Services	\$ 629,380	\$ 1,855,197	\$ 8,611,185	22%
Supplies and Materials	\$ 357,190	\$ 827,376	\$ 4,602,637	18%
Capital Outlay	\$ 498,983	\$ 3,388,142	\$ 5,429,700	62%
Other Objects	\$ 548,388	\$ 618,268	\$ 4,583,311	13%
Operating Expenses	<u>\$ 3,300,783</u>	<u>\$ 9,036,929</u>	<u>\$ 85,469,498</u>	11%
Net Operating Surplus	<u>\$ (1,431,663)</u>	<u>\$ (1,296,868)</u>	<u>\$ (596,279)</u>	

All Funds:

	2018-19 August	FY19 YTD	FY19 Budget	
Total Revenues	\$ 2,042,121	\$ 8,625,792	\$ 100,804,001	9%
Total Expenses	\$ 3,300,783	\$ 9,036,929	\$ 102,173,578	9%
Net All Funds Surplus	<u>\$ (1,258,662)</u>	<u>\$ (411,137)</u>	<u>\$ (1,369,577)</u>	

The District is in the second month of the fiscal year and should be at 16% of budget.

Operating revenues are at 9%. Local funds are at 9%. State revenue is at 6%. Federal funding is 21%. The primary sources of funding for August include: Taxes, Fees, and Federal Funds.

Operating expenses are at 11%. Salaries are at 3%. Benefit expenses are at 6%. Purchased Services are at 22%. Supplies and Materials are at 18%. Capital Outlays are at 62%. Other Objects are at 13%. Purchased Services, Supplies and Materials are typical and a result of summer maintenance. Capital expenses include bus purchases and summer building improvements.

Overall total Revenues are at 9% with total Expenses at 9%. Budget activity is normal and expected during the second month of the fiscal year.



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Major Transactions for August 2018:

*excluding salaries and benefits

Expenditures

Alpine Academy (Tuition)	\$ 12,973
Barnes & Noble (Literature)	\$ 11,405
BMO MasterCard (Purchasing Card Payment)	\$ 76,469
City of Geneva (July Utility Bill)	\$ 138,372
Constellation Energy (June Bill)	\$ 26,758
School Dude Solutions (Software Renewal)	\$ 12,913
Esscoe LLC (Control System)	\$ 108,561
Feece Oil (Fuel)	\$ 10,128
GFC Leasing (Monthly Lease)	\$ 10,778
GFC Leasing (Monthly Usage)	\$ 1,348
Johnson Controls (HVAC)	\$ 32,416
Mid Valley SPED CO-OP (1st Semester Tuition)	\$ 414,338
Midwest Computer Products (FES/HES Projectors)	\$ 56,116
Midwest Track Builders (Resurfacing)	\$ 76,297
NIHIP (Insurance Premiums)	\$ 746,315
Northwest Evaluation Assoc. (Technology License)	\$ 41,875
Northwestern IL Assoc (1:1 Student Aide)	\$ 162,042
PVI Industries (H2O Heater Replacement)	\$ 31,519
Spare Wheels (July Transportation)	\$ 16,572
Spare Wheels (July Transportation)	\$ 39,103
Sodexo Operations Inc (July)	\$ 17,934
Vortex Commerical Flooring (GHS)	\$ 68,275
Westerhoff, Brenna (Tuition)	\$ 11,139
WM Horn Structural Steel (CESC Ladders)	\$ 17,485
Yellowstone Ranch (GHS)	\$ 10,122

Revenues

Property Tax	\$ 960,862.00
Corporate Personal Property Tax	\$ 90,495.00
Food Service	\$ 53,920.00
Student Fees	\$ 154,685.00
Credit Card Fee	\$ (4,975.00)
Mid Valley Spec Ed Coop	\$ -
Donations	\$ 500.00
Rental Income	\$ 2,185.00
Evidence Based Funding/GSA	\$ 387,478.00
State Payments	\$ 6,025.00
Federal Payments	\$ 266,995.00
Interest	\$ 44,594.00
Developer Fees	\$ -
E Rate	\$ -
Transfer for Abatement	\$ -
Bus Buy Back	\$ -
Prior Year Refund	\$ 1,444

August 2018 ISBE (State) Receivable*	
FY 18	\$ 3,697
FY19	\$ -

Not received	
*FY18 FRIS Funds	\$ 697,555
*FY 19	\$ -

FY 19 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ -
Qtr. 2 * Oct, Nov, Dec	
Qtr. 3 * Jan, Feb, Mar	
Qtr. 4 * Apr, May, Jun	

* Does not include General State Aid



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August 2018 Financial Executive Summary

**Treasurer's Report Ending
31-Aug-18**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 23,171,911	\$ 6,594,168	\$ 6,543,319	\$ -	\$ 23,222,761
20 Operations and Maintenance	\$ 2,924,048	\$ 1,176,329	\$ 3,052,892	\$ -	\$ 1,047,485
20 Developer Fees	\$ 498,648	\$ 12,658	\$ -	\$ -	\$ 511,305
30 Debt Service	\$ 4,457,402	\$ 885,731	\$ -	\$ -	\$ 5,343,133
40 Transportation	\$ 4,758,810	\$ 1,990,442	\$ 2,593,218	\$ -	\$ 4,156,034
50 Municipal Retirement	\$ 1,201,763	\$ 259,958	\$ 268,886	\$ -	\$ 1,192,835
60 Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
70 Working Cash	\$ 14,414,699	\$ 23,120	\$ -	\$ -	\$ 14,437,819
80 Tort Fund	\$ 29,344	\$ 47	\$ -	\$ -	\$ 29,391
90 Fire Prevention and Safety	\$ 212,078	\$ 339	\$ -	\$ -	\$ 212,417
Grand Total	\$ 51,668,703	\$ 10,942,792	\$ 12,458,315	\$ -	\$ 50,153,180
	*Pending Audit	*Pending Audit	*Pending Audit	*Pending Audit	*Pending Audit

Trust Accounts

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
94 Student Activity	\$ 63,752	\$ 150,923	\$ 171,945	\$ 42,730
95 Employee Flex	\$ 4,235	\$ 55,532	\$ 57,877	\$ 1,890
96 Scholarships	\$ 17,579	\$ -	\$ -	\$ 17,579
97 Geneva Academic Foundation	\$ (16,109)	\$ -	\$ 17,783	\$ (33,892)
98 Fabyan Foundation	\$ 226,411	\$ -	\$ 94,998	\$ 131,413

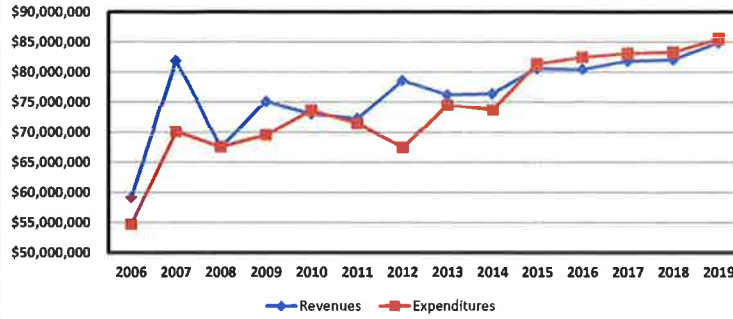
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,095,798	\$ 242		\$ 3,096,040
PMA General	\$ 40,115,953	\$ 49,662	1.865%	\$ 40,165,615

Interfund Loans

From	Working Cash
To	Operations & Maintenance
Purpose	Cash Flow
Amount	\$0

Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY06-FY19	Expenditures	% Change from FY06-FY19	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	\$ 80,464,103		\$ 82,458,826		\$ (1,994,723.00)
2017	\$ 81,838,152		\$ 83,067,896		\$ (1,229,744.00)
2018	\$ 82,061,481		\$ 83,293,533		\$ (1,232,052.00)
2019	\$ 84,873,219	43.56%	\$ 85,469,498	56.27%	\$ (596,279.00)

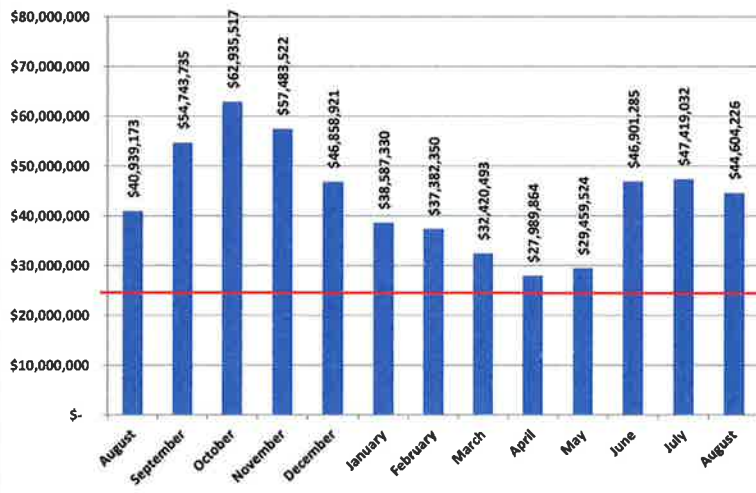
Notes:

- * 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 2015 Abatement \$5,891,672
- *FY 2016 Abatement \$4,251,000
- *FY 2017 Abatement \$1,200,165
- *FY 2018 Abatement \$2,400,000

Data Source:

- *FY2006-FY2015 reflects audited amounts
- *FY 2016 reflects audited amounts
- * FY2017 reflects audited amounts
- * FY2018 reflects budgeted amounts
- * FY2019 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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August 2018 Financial Report-Actual to Budget

ALL FUNDS REVENUES	Actual 2016-2017	Actual 2017-2018	Actual 2017-2018 YTD	FY18 % YTD	Adopted Budget 2018-2019	FY19 Actual 2018-2019 YTD	FY19 % YTD
Tax Levy	\$ 82,124,058	\$ 86,379,803	\$ 4,378,170	5%	\$ 84,719,511	\$ 5,019,778	6%
Other Local	\$ 6,362,874	\$ 7,201,754	\$ 1,257,147	17%	\$ 7,023,433	\$ 2,839,434	40%
State	\$ 5,441,000	\$ 8,400,267	\$ 1,059,427	13%	\$ 6,070,516	\$ 393,765	6%
Federal	\$ 1,652,489	\$ 1,567,865	\$ 151,476	10%	\$ 1,790,541	\$ 372,815	21%
Other Sources	\$ 2,983,683	\$ 2,400,000	\$ -	0%	\$ 1,200,000	\$ -	0%
TOTAL	\$ 98,564,104	\$ 105,949,689	\$ 6,846,220	6%	\$ 100,804,001	\$ 8,625,792	9%

ALL FUNDS EXPENDITURES	Actual 2016-2017	Actual 2017-2018	Actual 2017-2018 YTD	FY18 % YTD	Adopted Budget 2018-2019	FY19 Actual 2018-2019 YTD	FY19 % YTD
100-Salaries	\$ 47,713,460	\$ 49,069,411	\$ 1,662,129	3%	\$ 50,784,093	\$ 1,712,619	3%
200-Benefits	\$ 10,566,478	\$ 10,617,620	\$ 627,303	6%	\$ 11,458,572	\$ 635,326	6%
300-Purchase Service	\$ 7,488,667	\$ 7,589,284	\$ 1,592,184	21%	\$ 8,611,185	\$ 1,855,197	22%
400-Supplies	\$ 3,949,442	\$ 4,304,201	\$ 1,035,544	24%	\$ 4,602,637	\$ 827,376	18%
500-Capital Outlay	\$ 4,595,040	\$ 3,190,518	\$ 159,711	5%	\$ 4,890,650	\$ 3,289,300	67%
600-Other Objects	\$ 31,550,059	\$ 27,839,292	\$ 154,917	1%	\$ 21,287,391	\$ 618,268	3%
700-Non Capital	\$ 540,084	\$ 483,506	\$ 41,963	9%	\$ 538,750	\$ 98,842	18%
TOTAL	\$ 106,403,231	\$ 103,093,831	\$ 5,273,751	5%	\$ 102,173,278	\$ 9,036,928	9%

NET SURPLUS/DEFICIT	\$ (7,839,127)	\$ 2,855,858	\$ 1,572,469		\$ (1,369,277)	\$ (411,136)	
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Business Office Comments

Revenues

Other Local Revenue 2018-2019 included bus sales

State Revenue 2017-2018 included SPED Extraordinary and Personnel reimbursements

Federal Revenue 2018-2019 included Title I and IDEA reimbursements

Expenditures

Supplies 2017-2018 included increased electric costs. As a result the 2018-2019 budget increased electric funding

Capital Outlay Expenditures for 2018-2019 included bus purchases and summer building improvements