



Geneva Community Unit School District 304

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

March 2019 Financial Executive Summary

The March 2019 YTD and month financials are:

Operating Funds:

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

	2018-19 March	2018-19 YTD	2018-19 Budget	
Total Local	\$ 374,908	\$ 39,580,707	\$ 77,012,162	51%
Total State	\$ 390,006	\$ 4,566,106	\$ 6,070,516	75%
Total Federal	\$ 167,869	\$ 1,540,088	\$ 1,790,541	86%
Operating Revenues	\$ 932,784	\$ 45,686,901	\$ 84,873,219	54%
Salaries	\$ 4,083,322	\$ 31,172,085	\$ 50,784,093	61%
Employees Benefits	\$ 896,354	\$ 7,111,238	\$ 11,458,572	62%
Purchased Services	\$ 717,318	\$ 5,829,991	\$ 8,611,185	68%
Supplies and Materials	\$ 392,409	\$ 2,809,767	\$ 4,602,637	61%
Capital Outlay	\$ 26,607	\$ 4,040,767	\$ 5,429,700	74%
Other Objects	\$ 526,907	\$ 4,783,681	\$ 4,583,311	104%
Operating Expenses	\$ 6,642,917	\$ 55,747,528	\$ 85,469,498	65%
Net Operating Surplus	\$ (5,710,134)	\$ (10,060,626)	\$ (596,279)	

All Funds:

	2018-19 March	FY19 YTD	FY19 Budget	
Total Revenues	\$ 934,540	\$ 54,221,472	\$ 100,804,001	54%
Total Expenses	\$ 6,643,080	\$ 67,956,258	\$ 102,173,578	67%
Net All Funds Surplus	\$ (5,708,540)	\$ (13,734,786)	\$ (1,369,577)	

The District is in the ninth month of the fiscal year and should be at 75% of budget.

Operating revenues are at 54%. Local funds are at 51%. State revenue is at 75%. Federal funding is 86%. The primary sources of funding for February include: Federal Reimbursements, Evidence Based Funding, Interest, and Food Services .

Operating expenses are at 65%. Salaries are at 61%. Benefit expenses are at 62%. Purchased Services are at 68%. Supplies and Materials are at 61%. Capital Outlays are at 74%. Other Objects are at 104%. The district is in line with budget expenses. Other objects include Bond Payments, Tuition Payments to MV and FVCC. Capital expenses include Bus Purchases and summer Building Improvements.

Overall total Revenues are at 54% with total Expenses at 67%. Budget expenses exceed revenues during the ninth month of the fiscal year and will continue until tax revenue is received in May. Major expenses were made for Salaries, Benefits, Tuition, and Contractual Services.



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Major Transactions for March 2019:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance Premiums)	\$	743,798
Northwestern IL Assoc (Professional Services)	\$	180,448
Midvalley SPED Coop (Tuition)	\$	176,515
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Sodexo Operations Inc (Food Services)	\$	166,414
City of Geneva (Utilities)	\$	119,128
BMO MasterCard (Purchasing Card Payment)	\$	90,528
Spare Wheels (SPED Transportation-Feb)	\$	52,424
Constellation Newenergy Gas (Utilities-Jan)	\$	43,946
Constellation Newenergy Gas (Utilities-Feb)	\$	40,729
Spare Wheels (SPED Transportation-Jan)	\$	37,385
Camelot Education (Tuition)	\$	18,734
Heinemann (Instructional Materials)	\$	18,250
Northwestern IL Assoc (Tuition)	\$	17,917
Spare Wheels (S.A.I.L. Transportation-Feb)	\$	17,628
Feece Oil (Fuel)	\$	16,869
Spare Wheels (S.A.I.L. Transportation-Jan)	\$	14,025
Virtual Connection (Tuition-Feb)	\$	12,957
HP Inc (Monitor and Devices)	\$	12,319
Alpine Academy (Tuition)	\$	12,154
GFC Leasing (Monthly Lease)	\$	10,778
Yellowstone Ranch (Tuition)	\$	10,450
Virtual Connection (Tuition-Mar)	\$	10,229
ATI (Professional Services)	\$	10,167

Revenues

Property Tax	\$	-
Corporate Personal Property Tax	\$	41,330
Food Service	\$	150,137
Student Fees	\$	46,833
Credit Card Fee	\$	3,991
Mid Valley Spec Ed Coop	\$	-
Donations	\$	-
Rental Income	\$	-
Evidence Based Funding/GSA	\$	387,478
State Payments	\$	2,528
Federal Payments	\$	167,869
Interest	\$	95,690
Developer Fees	\$	-
E Rate	\$	-
Transfer for Abatement	\$	-
Bus Buy Back	\$	-
Prior Year Refund	\$	-

March 2019 ISBE (State) Receivable*

FY18	
FY19	\$ 5,129

Owed from the State/Outstanding

*FY18	\$ 86,906
*FY 19	\$ 1,413,156
Total	\$ 1,500,062

FY 19 Received by Quarter

Qtr. 1 * Jul, Aug, Sep	\$ -
Qtr. 2 * Oct, Nov, Dec	\$ 16,866
Qtr. 3 * Jan, Feb, Mar	\$ 864,308
Qtr. 4 * Apr, May, Jun	

* Does not include Evidence Based Funding



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Treasurer's Report Ending 31-Mar-19

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 23,171,911	\$ 46,507,854	\$ 55,166,518	\$ -	\$ 14,513,246
20 Operations and Maintenance	\$ 2,924,048	\$ 8,552,775	\$ 10,021,383		\$ 1,455,440
20 Developer Fees	\$ 498,648	\$ 16,891	\$ -		\$ 515,538
30 Debt Service	\$ 4,457,402	\$ 8,675,288	\$ 12,349,448		\$ 783,243
40 Transportation	\$ 4,758,810	\$ 4,486,058	\$ 5,038,897		\$ 4,205,971
50 Municipal Retirement	\$ 1,201,763	\$ 1,832,803	\$ 2,430,574		\$ 603,993
60 Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
70 Working Cash	\$ 14,480,090	\$ 168,468	\$ 39,394		\$ 14,609,163
80 Tort Fund	\$ 29,344	\$ 343	\$ -		\$ 29,686
90 Fire Prevention and Safety	\$ 212,078	\$ 2,477	\$ -		\$ 214,556
Grand Total	\$ 51,734,093	\$ 70,242,957	\$ 85,046,213	\$ -	\$ 36,930,837
	*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	\$ 484,805	\$ 483,128	\$ 65,429
95 Employee Flex	\$ 4,235	\$ 316,813	\$ 309,643	\$ 11,405
96 Scholarships	\$ 17,578	\$ -	\$ -	\$ 17,578
97 Geneva Academic Foundation	\$ (16,109)	\$ 96,216	\$ 28,203	\$ 51,905
98 Fabyan Foundation	\$ 226,411	\$ 326,200	\$ 206,736	\$ 345,875

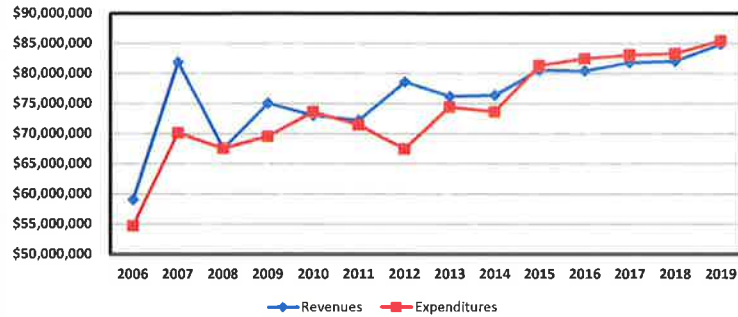
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,505,892	\$ 325		\$ 3,506,217
PMA General	\$ 26,463,399	\$ 95,365	2.241%	\$ 26,558,764

Interfund Loans

From	Working Cash	
To	Flex Benefits	10,000
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

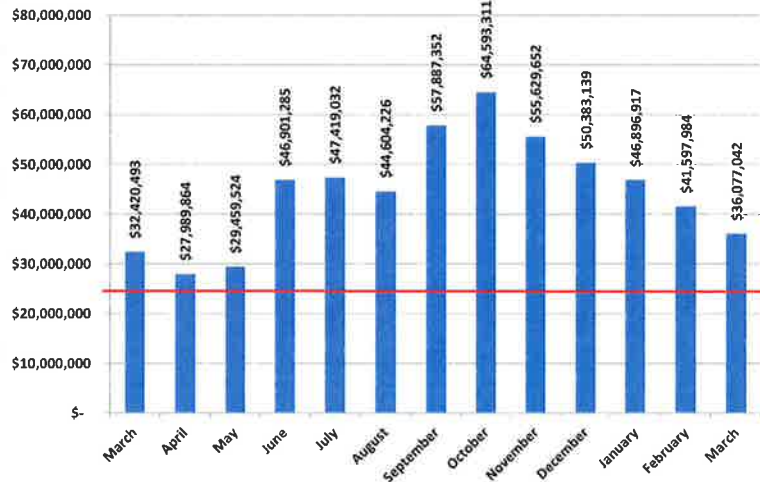
*FY 2016 reflects audited amounts

* FY2017 reflects audited amounts

* FY2018 reflects audited amounts

* FY2019 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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March 2019 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	\$ 42,735,673	49%	\$ 84,719,511	\$ 41,598,812	49%
Other Local	\$ 6,362,874	\$ 7,201,754	\$ 3,847,453	53%	\$ 7,023,433	\$ 5,316,302	76%
State	\$ 5,441,000	\$ 8,400,267	\$ 5,926,584	71%	\$ 6,070,516	\$ 4,566,106	75%
Federal	\$ 1,652,489	\$ 1,567,865	\$ 1,074,353	69%	\$ 1,790,541	\$ 1,540,088	86%
Other Sources	\$ 2,983,683	\$ 2,400,000	\$ 2,400,000	100%	\$ 1,200,000	\$ 1,200,165	100%
TOTAL	\$ 98,564,104	\$ 105,949,689	\$ 55,984,063	53%	\$ 100,804,001	\$ 54,221,473	54%

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	\$ 30,683,732	63%	\$ 50,784,093	\$ 31,172,085	61%
200-Benefits	\$ 10,566,478	\$ 10,617,620	\$ 6,941,665	65%	\$ 11,458,572	\$ 7,111,238	62%
300-Purchase Service	\$ 7,488,667	\$ 7,589,284	\$ 5,502,786	73%	\$ 8,611,185	\$ 5,829,991	68%
400-Supplies	\$ 3,949,442	\$ 4,304,201	\$ 3,036,046	71%	\$ 4,602,637	\$ 2,809,767	61%
500-Capital Outlay	\$ 4,595,040	\$ 3,190,518	\$ 707,355	22%	\$ 4,890,650	\$ 3,693,953	76%
600-Other Objects	\$ 31,550,059	\$ 27,839,292	\$ 23,011,960	83%	\$ 21,287,391	\$ 16,992,411	80%
700-Non Capital	\$ 540,084	\$ 483,506	\$ 296,109	61%	\$ 538,750	\$ 346,813	64%
TOTAL	\$ 106,403,231	\$ 103,093,831	\$ 70,179,653	68%	\$ 102,173,278	\$ 67,956,258	67%

NET SURPLUS/DEFICIT	\$ (7,839,127)	\$ 2,855,858	\$ (14,195,590)		\$ (1,369,277)	\$ (13,734,786)	
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Business Office Comments

Revenues

Other Local revenue includes 2018-2019 bus sales

State Payments: FY19 Transportation Claims for Regular, Vocation and SPED

Federal 2018-2019 revenues include: Medicaid, Title I & IV, and IDEA Flow Through/Room and Board

Expenditures

Supplies in 2017-2018 included textbooks and increased electrical supply costs

Capital Outlays in 2018-2019 include expenses for network switches, track resurfacing, flooring and access control upgrades

Capital Outlays in 2016-2017 and 2018-2019 contained bus purchases; 2017-2018 no buses were purchased

Other Objects include Education to Debt Service Fund transfer

Non Capital includes modular loan payment