



Geneva Community Unit School District 304

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

February 2019 Financial Executive Summary

The February 2019 YTD and month financials are:

Operating Funds:

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

	2018-19 February	2018-19 YTD	2018-19 Budget	
Total Local	\$ 354,118	\$ 39,205,799	\$ 77,012,162	51%
Total State	\$ 398,331	\$ 4,176,099	\$ 6,070,516	69%
Total Federal	\$ 331,882	\$ 1,372,219	\$ 1,790,541	77%
Operating Revenues	\$ 1,084,330	\$ 44,754,118	\$ 84,873,219	53%
Salaries	\$ 4,092,697	\$ 27,088,762	\$ 50,784,093	53%
Employees Benefits	\$ 898,802	\$ 6,214,885	\$ 11,458,572	54%
Purchased Services	\$ 693,134	\$ 5,112,673	\$ 8,611,185	59%
Supplies and Materials	\$ 328,121	\$ 2,417,358	\$ 4,602,637	53%
Capital Outlay	\$ 68,620	\$ 4,014,159	\$ 5,429,700	74%
Other Objects	\$ 269,747	\$ 4,256,773	\$ 4,583,311	93%
Operating Expenses	\$ 6,351,120	\$ 49,104,610	\$ 85,469,498	57%
Net Operating Surplus	\$ (5,266,790)	\$ (4,350,493)	\$ (596,279)	

All Funds:

	2018-19 February	FY19 YTD	FY19 Budget	
Total Revenues	\$ 1,085,948	\$ 53,286,933	\$ 100,804,001	53%
Total Expenses	\$ 6,353,423	\$ 61,313,178	\$ 102,173,578	60%
Net All Funds Surplus	\$ (5,267,475)	\$ (8,026,246)	\$ (1,369,577)	

The District is in the eighth month of the fiscal year and should be at 67% of budget.

Operating revenues are at 53%. Local funds are at 51%. State revenue is at 69%. Federal funding is 77%. The primary sources of funding for February include: Federal Reimbursements, Evidence Based Funding, State Payments, and Food Services .

Operating expenses are at 57%. Salaries are at 53%. Benefit expenses are at 54%. Purchased Services are at 59%. Supplies and Materials are at 53%. Capital Outlays are at 74%. Other Objects are at 93%. 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 53% with total Expenses at 60%. Budget expenses exceed revenues during the eighth month of the fiscal year and will continue until tax revenue is received in May. Major expenses were made for Tuition, Service Agreements and Utilities.



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Major Transactions for February 2019:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance Premiums)	\$	747,325
Sodexo Operations Inc (Food Services)	\$	144,772
City of Geneva (Utilities)	\$	109,440
Johnson Controls (Service Agreement)	\$	97,249
Fox Valley Career Center (Tuition)	\$	95,949
BMO MasterCard (Purchasing Card Payment)	\$	74,036
City of Geneva (Liaison Officer)	\$	51,356
Constellation Newenergy Gas (Utilities)	\$	48,201
Spare Wheels (S.A.I.L. Transportation)	\$	44,925
Scariano Himes & Petrarca (Legal Services)	\$	42,886
NSSEO (Tuition)	\$	32,201
Dennis Curtis Boiler Service (Boiler House)	\$	24,386
Johnson Controls (Furnace Maintenance)	\$	16,626
Spare Wheels (SPED Transportation)	\$	13,229
Alpine Academy (Tuition)	\$	13,138
Feece Oil (Fuel)	\$	13,092
Camelot Education (Tuition)	\$	12,770
Johnson Controls (Water Coil)	\$	11,735
Yellowstone Ranch (Tuition)	\$	11,646
Heinemann (Instructional Materials)	\$	11,241
GFC Leasing (Monthly Lease)	\$	10,778
Northwestern IL Assoc (Tuition)	\$	10,505

Revenues

Property Tax	\$	-
Corporate Personal Property Tax	\$	-
Food Service	\$	172,963
Student Fees	\$	27,894
Credit Card Fee	\$	(4,246)
Mid Valley Spec Ed Coop	\$	-
Donations	\$	-
Rental Income	\$	15,501
Evidence Based Funding/GSA	\$	388,437
State Payments	\$	159,528
Federal Payments	\$	331,882
Interest	\$	93,646
Developer Fees	\$	-
E Rate	\$	49,934
Transfer for Abatement	\$	-
Bus Buy Back	\$	-
Prior Year Refund	\$	-

February 2019 ISBE (State) Receivable*

FY18	\$	-
FY19	\$	58,055

Owed from the State/Outstanding

*FY18	\$	86,906
*FY 19	\$	709,075
Total	\$	795,981

FY 19 Received by Quarter

Qtr. 1 * Jul, Aug, Sep	\$	-
Qtr. 2 * Oct, Nov, Dec	\$	69,792
Qtr. 3 * Jan, Feb, Mar	\$	859,179
Qtr. 4 * Apr, May, Jun	\$	-

* Does not include Evidence Based Funding



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**Treasurer's Report Ending
28-Feb-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	\$ 44,143,339	\$ 48,373,985	\$ -	\$ 18,941,265
20 Operations and Maintenance	\$ 2,924,048	\$ 8,420,693	\$ 9,142,284		\$ 2,202,457
20 Developer Fees	\$ 498,648	\$ 16,891	\$ -		\$ 515,538
30 Debt Service	\$ 4,457,402	\$ 8,673,532	\$ 12,349,285		\$ 781,649
40 Transportation	\$ 4,758,810	\$ 4,384,391	\$ 4,581,352		\$ 4,561,849
50 Municipal Retirement	\$ 1,201,763	\$ 1,825,854	\$ 2,220,863		\$ 806,754
60 Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
70 Working Cash	\$ 14,480,090	\$ 135,801	\$ 39,394		\$ 14,576,497
80 Tort Fund	\$ 29,344	\$ 276	\$ -		\$ 29,620
90 Fire Prevention and Safety	\$ 212,078	\$ 1,996	\$ -		\$ 214,074
Grand Total	\$ 51,734,093	\$ 67,602,773	\$ 76,707,163	\$ -	\$ 42,629,703
	*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	\$ 418,804	\$ 413,215	\$ 69,341
95 Employee Flex	\$ 4,235	\$ 286,227	\$ 279,164	\$ 11,298
96 Scholarships	\$ 17,578	\$ -	\$ -	\$ 17,578
97 Geneva Academic Foundation	\$ (16,109)	\$ 95,578	\$ 28,202	\$ 51,267
98 Fabyan Foundation	\$ 226,411	\$ 326,200	\$ 189,996	\$ 362,615

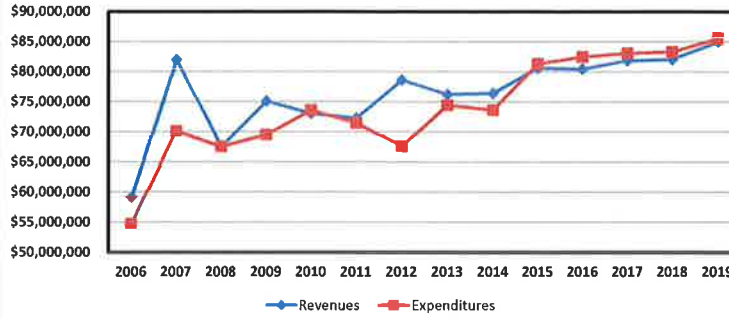
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,912,987	\$ 298		\$ 3,913,285
PMA General	\$ 31,564,654	\$ 98,746	2.223%	\$ 31,663,399

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)

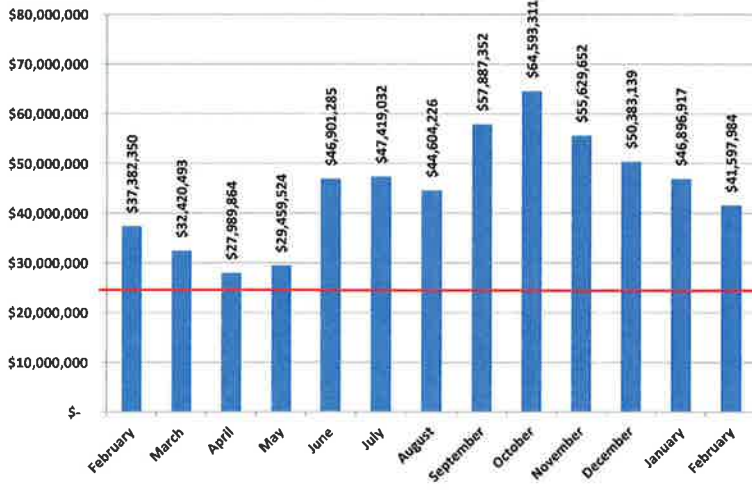
Notes:

- * 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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February 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	\$ 3,320,972	46%	\$ 7,023,433	\$ 4,939,638	70%
State	\$ 5,441,000	\$ 8,400,267	\$ 5,540,438	66%	\$ 6,070,516	\$ 4,176,099	69%
Federal	\$ 1,652,489	\$ 1,567,865	\$ 841,951	54%	\$ 1,790,541	\$ 1,372,219	77%
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	\$ 54,839,034	52%	\$ 100,804,001	\$ 53,286,933	53%

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	\$ 26,780,710	55%	\$ 50,784,093	\$ 27,088,762	53%
200-Benefits	\$ 10,566,478	\$ 10,617,620	\$ 6,059,476	57%	\$ 11,458,572	\$ 6,214,885	54%
300-Purchase Service	\$ 7,488,667	\$ 7,589,284	\$ 4,886,503	64%	\$ 8,611,185	\$ 5,112,673	59%
400-Supplies	\$ 3,949,442	\$ 4,304,201	\$ 2,755,696	64%	\$ 4,602,637	\$ 2,417,358	53%
500-Capital Outlay	\$ 4,595,040	\$ 3,190,518	\$ 704,147	22%	\$ 4,890,650	\$ 3,678,825	75%
600-Other Objects	\$ 31,550,059	\$ 27,839,292	\$ 22,590,800	81%	\$ 21,287,391	\$ 16,465,341	77%
700-Non Capital	\$ 540,084	\$ 483,506	\$ 249,392	52%	\$ 538,750	\$ 335,334	62%
TOTAL	\$ 106,403,231	\$ 103,093,831	\$ 64,026,724	62%	\$ 102,173,278	\$ 61,313,178	60%

NET SURPLUS/DEFICIT	\$ (7,839,127)	\$ 2,855,858	\$ (9,187,690)		\$ (1,369,277)	\$ (8,026,245)	
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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

2018-2019 Federal 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