



Geneva Community Unit School District 304

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

May 2021 Financial Executive Summary

The May 2021 YTD and month financials are:

Operating Funds: 10, 20, 40, 50, 70, 80

	May 2021	2020-21 YTD	2020-21 Budget	
Total Local	\$ 4,517,307	\$ 53,384,232	\$ 81,485,227	66%
Total State	\$ 471,249	\$ 7,077,034	\$ 6,642,121	107%
Total Federal	\$ 473,045	\$ 3,423,295	\$ 2,502,842	137%
Operating Revenues	<u>\$ 5,461,601</u>	<u>\$ 63,884,562</u>	<u>\$ 90,630,190</u>	70%
Salaries	\$ 4,773,109	\$ 44,145,648	\$ 55,763,661	79%
Employees Benefits	\$ 1,020,109	\$ 10,031,805	\$ 13,470,155	74%
Purchased Services	\$ 820,096	\$ 6,268,600	\$ 8,493,590	74%
Supplies and Materials	\$ 304,877	\$ 3,349,605	\$ 4,645,621	72%
Capital Outlay	\$ 795,116	\$ 1,024,803	\$ 2,611,480	39%
Other Objects	\$ 179,035	\$ 5,682,507	\$ 4,863,922	117%
Non Capitalized	\$ 10,614	\$ 348,950	\$ 577,780	60%
Operating Expenses	<u>\$ 7,902,957</u>	<u>\$ 70,851,918</u>	<u>\$ 90,426,209</u>	78%
Net Operating Surplus	<u>\$ (2,441,356)</u>	<u>\$ (6,967,356)</u>	<u>\$ 203,981</u>	

All Funds:

	May 2021	FY 21 YTD	FY 21 Budget	
Total Revenues	\$ 6,249,388	\$ 75,734,945	\$ 107,221,709	71%
Total Expenses	<u>\$ 7,902,957</u>	<u>\$ 84,177,566</u>	<u>\$ 109,296,619</u>	77%
Net All Funds Surplus	<u>\$ (1,653,569)</u>	<u>\$ (8,442,621)</u>	<u>\$ (2,074,910)</u>	

The District is in the eleventh month of the fiscal year and should be at 92% of budget.

Operating revenues are at 70%. Local funds are at 66%. State revenue is at 107%. Federal funding is 137%. District Operating Revenues are under budget. The greatest source of revenues for the month include: Taxes, Federal Reimbursements, and Evidence Based Funding.

Operating expenses are at 78%. Salaries are at 79%. Benefit expenses are at 74%. Purchased Services are at 74%. Supplies and Materials are at 72%. Capital Outlays are 39%. Other Objects are at 117%. Non-Capitalized are at 60%. District operating expenses are under budget. Primary expenses for the month include: Health Insurance, Bus Purchases, and Food Service.

Overall Total Revenues are at 71% with Total Expenses at 77%. Revenue is from Ad Valorem Taxes, Title Grant Reimbursements, Food Service and PPRT. Expenses continue to be under budget with Salaries, Benefits, Purchased Services and Tuition as the highest expense categories.



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Major Transactions for May 2021:

*excluding salaries and benefits

Expenditures

Northern Illinois Health (Insurance)	\$	865,578
Midwest Transit Equipment (21 Passenger Buses)	\$	227,505
Midwest Transit Equipment (30 Passenger Buses)	\$	216,185
Sodexo Inc & Affiliates (Services)	\$	211,440
Insight Public Sector (Student Devices)	\$	181,440
Midwest Transit Equipment (30 Passenger Buses)	\$	141,185
Northwestern IL Assoc (Services)	\$	138,964
City of Geneva (Utilities)	\$	120,642
Johnson Controls (HVAC)	\$	77,953
American Capital Financial (Device Buyback)	\$	74,500
Gallagher Bassett (Testing)	\$	62,400
Judge Rotenberg Center (Tuition)	\$	52,961
CDW Government Inc (Software)	\$	43,393
BMO Harris Bank (Purchasing)	\$	43,393
Constellation Newenergy (Utility)	\$	43,209
Constellation Newenergy (Utility)	\$	40,953
Dempsey Dodge Chrysler (Vehicle)	\$	24,017
Robbins Schwartz Ltd (Legal)	\$	23,051
Frontline (Software)	\$	15,639
Whitt Law (Services)	\$	15,249
Sodexo Inc & Affiliates (Services)	\$	15,181
Neuco Inc (Services)	\$	14,805
Giant Steps (Tuition)	\$	12,745
Feece (Fuel)	\$	12,709
Virtual Connections Academy (Tuition)	\$	12,165
Key Construction (Sanitary)	\$	11,500
Soliant Health Serv (Services)	\$	11,250
Hogan Environmental Clean (Service)	\$	10,975

Revenues

Property Tax	\$	4,850,413
Federal Payments	\$	473,045
GSA/EBF	\$	451,125
Corporate Personal Property Tax	\$	356,752
Student Fees	\$	69,951
Food Service	\$	21,122
State Payments	\$	20,124
Other	\$	3,665
Rental Income	\$	2,982
Interest	\$	209

Owed from the State/Outstanding

FY 20	\$	-
FY 21	\$	-
Total	\$	-

May FY 21 ISBE (State) Receivable*

FY21	\$	468,198
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FY 21 Received by Quarter

Qtr. 1 * Jul, Aug, Sep	\$	1,374,187
Qtr. 2 * Oct, Nov, Dec	\$	1,062,395
Qtr. 3 * Jan, Feb, Mar	\$	2,618,943
Qtr. 4 * Apr, May, Jun	\$	1,270,810

* Does not include Evidence Based Funding



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**Treasurer's Report Ending
31-May-21**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 19,015,607	\$ 64,082,922	\$ 71,297,065	\$ -	\$ 11,801,464
20 Operations and Maintenance	\$ 3,339,679	\$ 10,875,766	\$ 12,237,898	\$ -	\$ 1,977,546
20 Developer Fees	\$ 586,629	\$ 39,432	\$ -	\$ -	\$ 626,061
30 Debt Service	\$ 3,298,716	\$ 10,477,264	\$ 11,840,001	\$ -	\$ 1,935,979
40 Transportation	\$ 5,936,111	\$ 4,429,933	\$ 3,679,204	\$ -	\$ 6,686,840
50 Municipal Retirement	\$ 1,024,047	\$ 2,018,979	\$ 2,503,898	\$ -	\$ 539,129
60 Capital Projects	\$ 1,156,402	\$ 1,501,571	\$ 1,452,703	\$ -	\$ 1,205,269
70 Working Cash	\$ 14,932,106	\$ 30,229	\$ -	\$ -	\$ 14,962,335
80 Tort Fund	\$ 30,395	\$ 62	\$ -	\$ -	\$ 30,457
90 Fire Prevention and Safety	\$ 422,008	\$ 605	\$ 162,000	\$ -	\$ 260,613
Total Funds 10 to 90	\$ 49,741,700	\$ 93,456,761	\$ 103,172,769	\$ -	\$ 40,025,692
	*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>
93 Imprest	\$ 792	\$ 44,273	\$ 44,981	\$ 84
94 Student Activity	\$ 35,740	\$ 434,207	\$ 329,788	\$ 140,159
95 Employee Flex	\$ 54,455	\$ 370,255	\$ 363,798	\$ 60,913
96 Scholarships	\$ 7,758	\$ 8,811	\$ 1,990	\$ 14,578
97 Geneva Academic Foundation	\$ 51,381	\$ -	\$ -	\$ 51,381
98 Fabyan Foundation	\$ 272,384	\$ 853,770	\$ 835,629	\$ 290,525
Total Funds 93 to 98	\$ 422,509	\$ 1,711,316	\$ 1,576,186	\$ 557,639
Total	\$ 50,164,209	\$ 95,168,077	\$ 104,748,955	\$ 40,583,332

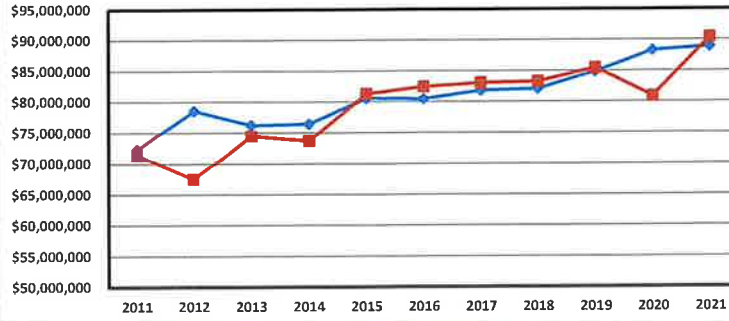
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
5/3 Financial Money Market	\$ 73,599	\$ 24	0.001%	\$ 73,623
PMA General Fund	\$ 9,320,125	\$ 195	1.14%	\$ 9,320,320

Interfund Loans

From	Working Cash
To	Flex Benefits
Purpose	Cash Flow
Amount	\$0

Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY11-FY21	Expenditures	% Change from FY11-FY21	Budget Surplus (Shortfall)
2011	\$ 72,288,515		\$ 71,475,015		\$ 813,500
2012	\$ 78,593,365		\$ 67,483,940		\$ 11,109,425
2013	\$ 76,237,060		\$ 74,438,157		\$ 1,798,903
2014	\$ 76,411,825		\$ 73,647,405		\$ 2,764,420
2015	\$ 80,579,809		\$ 81,313,050		\$ (733,241)
2016	\$ 80,464,103		\$ 82,458,826		\$ (1,994,723)
2017	\$ 81,839,152		\$ 83,067,896		\$ (1,229,744)
2018	\$ 82,061,481		\$ 83,293,533		\$ (1,232,052)
2019	\$ 84,873,219		\$ 85,469,498		\$ (596,279)
2020	\$ 88,284,444		\$ 80,889,484		\$ 7,394,960
2021	\$ 88,930,190	23.02%	\$ 90,426,209	26.51%	\$ (1,496,019)

Notes:

* Operating Funds: Education, Operations & Maintenance, Transportation, Retirement, Tort, and Working Cash

*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

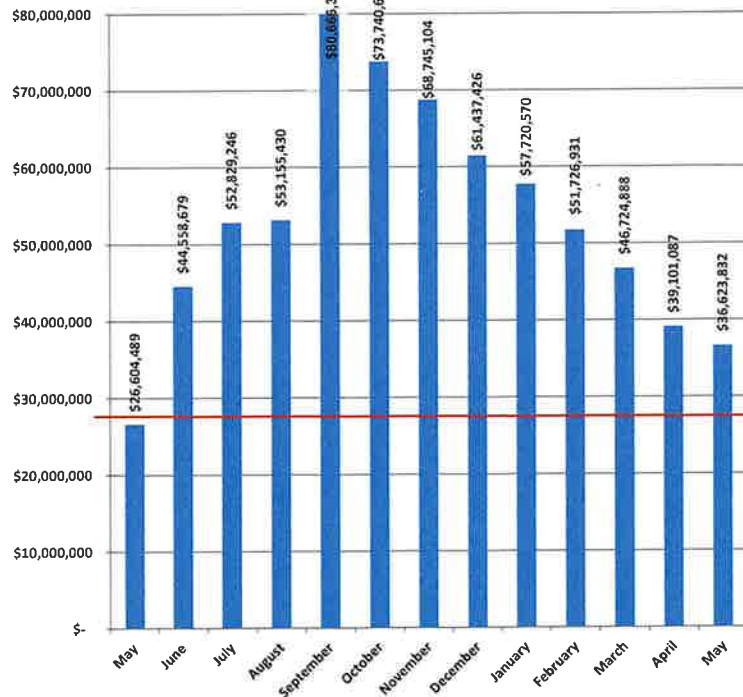
*FY 2018 Abatement \$2,400,000

Data Source:

*FY2011-FY2020 reflects audited amounts

* FY2021 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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May 2021 Financial Report-Actual to Budget

ALL FUNDS REVENUES	2018-2019	2019-2020	2019-2020 YTD	FY20 % YTD	Tentative Budget 2020-2021	FY21 Actual 2020-2021 YTD	FY21 % YTD
Tax Levy	\$ 77,309,335	\$ 84,837,119	\$ 42,689,734	55%	\$ 89,819,806	\$ 60,399,016	67%
Other Local	\$ 7,308,436	\$ 7,568,452	\$ 7,021,049	96%	\$ 6,502,890	\$ 3,081,550	47%
State	\$ 7,147,511	\$ 7,378,041	\$ 6,752,983	94%	\$ 6,642,121	\$ 7,077,034	107%
Federal	\$ 1,851,671	\$ 2,201,468	\$ 1,713,310	93%	\$ 2,502,842	\$ 3,423,295	137%
Other Sources	\$ 1,725,165	\$ 2,138,000	\$ 1,200,165	70%	\$ 1,754,050	\$ 1,754,050	100%
TOTAL	\$ 95,342,118	\$ 104,123,080	\$ 59,377,241	62%	\$ 107,221,709	\$ 75,734,945	71%

ALL FUNDS EXPENDITURES	2018-2019	2019-2020	2019-2020 YTD	FY20 % YTD	Tentative Budget 2020-2021	FY21 Actual 2020-2021 YTD	FY21 % YTD
100-Salaries	\$ 50,546,923	\$ 52,429,619	\$ 41,348,654	82%	\$ 55,763,662	\$ 44,145,648	79%
200-Benefits	\$ 10,883,432	\$ 11,251,860	\$ 9,118,243	84%	\$ 13,470,155	\$ 10,031,805	74%
300-Purchase Service	\$ 7,801,451	\$ 8,072,925	\$ 7,370,120	94%	\$ 8,747,639	\$ 6,520,981	75%
400-Supplies	\$ 4,139,278	\$ 3,743,812	\$ 3,514,604	85%	\$ 4,641,571	\$ 3,349,605	72%
500-Capital Outlay	\$ 4,401,721	\$ 2,377,814	\$ 3,856,339	88%	\$ 4,692,180	\$ 2,639,506	56%
600-Other Objects	\$ 21,595,086	\$ 23,846,046	\$ 17,595,186	81%	\$ 21,399,582	\$ 17,141,071	80%
700-Non Capital	\$ 460,772	\$ 414,719	\$ 423,727	92%	\$ 581,830	\$ 348,950	60%
TOTAL	\$ 99,828,663	\$ 102,136,795	\$ 83,226,873	83%	\$ 109,296,619	\$ 84,177,566	77%

NET SURPLUS/DEFICIT	\$ (4,486,545)	\$ 1,986,285	\$ (23,849,632)		\$ (2,074,910)	\$ (8,442,621)	
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Business Office Comments

Revenues

Tax Levy revenue is up over the prior year as a result of an increase in EAV and tax payments into July FY21
Local revenue, higher in FY20, reflects bond refunding while FY21 reflects less student fees and lunch sales
State revenue is higher in FY21 due to timely claim reimbursements to the District
Federal revenue has increased with IDEA and Summer Food Program reimbursements
Other Sources reflect completed interfund transfer approved at Budget time

Expenditures

Salaries are trending above last year's expense amounts and reflect approved FY21 increases over prior year
Benefits increased in FY21 due to higher rates
Purchased Services are higher in FY20 as a result of leased technology and contracted transportation
Supplies increased due to PPE purchases and cleaning supplies
Capital Outlay in FY21 is increasing as a result of building improvements
Other objects in FY20 were higher due to bond refunding and higher tuition costs
Non-Capital is increasing in FY21 with new and replacement equipment

*Expenditures will exceed Revenues until tax receipts are received in June