



Geneva Community Unit School District 304

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

## December 2020 Financial Executive Summary

The December 2020 YTD and month financials are:

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

	December 2020	2020-21 YTD	2020-21 Budget	
Total Local	\$ 71,142	\$ 47,981,789	\$ 81,485,227	59%
Total State	\$ 468,454	\$ 3,628,424	\$ 6,642,121	55%
Total Federal	\$ 241,019	\$ 1,072,150	\$ 2,502,842	43%
<b>Operating Revenues</b>	<b>\$ 780,615</b>	<b>\$ 52,682,362</b>	<b>\$ 90,630,190</b>	<b>58%</b>
Salaries	\$ 4,027,462	\$ 20,457,384	\$ 55,763,661	37%
Employees Benefits	\$ 992,551	\$ 4,826,956	\$ 13,470,155	36%
Purchased Services	\$ 745,421	\$ 3,036,341	\$ 8,493,590	36%
Supplies and Materials	\$ 251,537	\$ 1,902,853	\$ 4,645,621	41%
Capital Outlay	\$ 1,030	\$ 125,808	\$ 2,611,480	5%
Other Objects	\$ 1,855,766	\$ 4,204,781	\$ 4,863,922	86%
Non Capitalized	\$ 25,671	\$ 233,773	\$ 577,780	40%
<b>Operating Expenses</b>	<b>\$ 7,899,438</b>	<b>\$ 34,787,897</b>	<b>\$ 90,426,209</b>	<b>38%</b>
<b>Net Operating Surplus</b>	<b>\$ (7,118,823)</b>	<b>\$ 17,894,465</b>	<b>\$ 203,981</b>	

All Funds:

	December 2020	FY 21 YTD	FY 21 Budget	
Total Revenues	\$ 2,537,648	\$ 63,744,250	\$ 107,221,709	59%
Total Expenses	\$ 19,446,077	\$ 48,002,998	\$ 109,296,619	44%
<b>Net All Funds Surplus</b>	<b>\$ (16,908,430)</b>	<b>\$ 15,741,253</b>	<b>\$ (2,074,910)</b>	

The District is in the sixth month of the fiscal year and should be at 50% of budget.

Operating revenues are at 58%. Local funds are at 59%. State revenue is at 55%. Federal funding is 43%. Operating Fund Revenue is high due to two factors: FY20 taxes paid in July and 99% tax payment rate for FY21. The greatest source of revenues for the month include: Evidence Based Funding, Federal Payments, and Personal Property Replacement Taxes.

Operating expenses are at 38%. Salaries are at 37%. Benefit expenses are at 36%. Purchased Services are at 36%. Supplies and Materials are at 41%. Capital Outlays are 5%. Other Objects are at 86%. Non-Capitalized are at 40%. District operating expenses are under budget. Primary expenses for the month include: Salaries, Benefits, and Purchased Services.

Overall Total Revenues are at 59% with Total Expenses at 44%. Revenue is from Evidence Based Funding, Federal Reimbursement Payments and PPRT. Expenses continue to be under budget with Health Insurance, Professional Services, and Debt Service Payments as major expenses.



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**Major Transactions for December 2020:**

\*excluding salaries and benefits

**Expenditures**

NIHIP (Insurance)	\$	857,533
Northern Illinois Association (Services)	\$	189,832
Sodexo Inc. & Affiliates (Food Service)	\$	169,721
Spare Wheels Transportation (Transportation)	\$	139,350
City of Geneva (Utility)	\$	131,034
Johnson Controls (HVAC)	\$	87,326
Malcor Roofing (Roofing)	\$	85,031
BMO MasterCard (Purchasing Card Payment)	\$	38,796
Constellation Newenergy (Utility)	\$	26,669
Camelot Education (Tuition)	\$	21,685
Metro Fibernet (Internet)	\$	18,991
Key Construction Group (Plumbing)	\$	16,750
Whitt Law (Legal)	\$	12,665
Warehouse Direct (Supplies)	\$	12,289
Gordon Flesch (Rental)	\$	10,740

**Revenues**

GSA/EBF	451,125
Federal Payments	241,019
Corporate Personal Property Tax	34,478
Interest	19,103
State Payments	17,329
Prior Year Refund	17,244
Student Fees	1,706
Donations	773
Food Service	440
Other	380
Property Tax	-
Mid Valley Spec Ed Coop	
Rental Income	
Developer Fees	
E Rate	
Park District Payment	
Loan for Modular Classroom	
Transfer for Abatement	
Bus Sales	

<b>Owed from the State/Outstanding</b>	
FY 20	\$ 3,176
FY 21	\$ -
<b>Total</b>	<b>\$ 3,176</b>

<b>December FY 21 ISBE (State) Receivable*</b>	
FY21	\$ 238,662

<b>FY 21 Received by Quarter</b>	
Qtr. 1 * Jul, Aug, Sep	\$ 1,374,187
Qtr. 2 * Oct, Nov, Dec	\$ 1,062,395
Qtr. 3 * Jan, Feb, Mar	
Qtr. 4 * Apr, May, Jun	

\* Does not include Evidence Based Funding



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**Treasurer's Report Ending  
 31-Dec-20**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 19,015,607	\$ 47,131,413	\$ 34,476,410	\$ -	\$ 31,670,610
20 Operations and Maintenance	\$ 3,339,679	\$ 8,914,288	\$ 7,224,406	\$ -	\$ 5,029,562
20 Developer Fees	\$ 586,629	\$ 9,000	\$ -	\$ -	\$ 595,629
30 Debt Service	\$ 3,298,716	\$ 9,689,182	\$ 11,838,501	\$ -	\$ 1,149,397
40 Transportation	\$ 5,936,111	\$ 2,971,279	\$ 1,378,627	\$ -	\$ 7,528,762
50 Municipal Retirement	\$ 1,024,047	\$ 1,860,049	\$ 1,260,005	\$ -	\$ 1,624,090
60 Capital Projects	\$ 1,156,402	\$ 1,501,227	\$ 1,343,656	\$ -	\$ 1,313,973
70 Working Cash	\$ 14,932,106	\$ 26,218	\$ -	\$ -	\$ 14,958,324
80 Tort Fund	\$ 30,395	\$ 53	\$ -	\$ -	\$ 30,449
90 Fire Prevention and Safety	\$ 422,008	\$ 535	\$ 162,000	\$ -	\$ 260,543
<b>Total Funds 10 to 90</b>	<b>\$ 49,741,700</b>	<b>\$ 72,103,244</b>	<b>\$ 57,683,605</b>	<b>\$ -</b>	<b>\$ 64,161,339</b>
	*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	\$ 2,000	\$ 2,823	\$ (31)
94 Student Activity	\$ 35,740	\$ 226,948	\$ 262,252	\$ 436
95 Employee Flex	\$ 54,455	\$ 172,586	\$ 174,236	\$ 52,805
96 Scholarships	\$ 7,758	\$ -	\$ 1,500	\$ 6,258
97 Geneva Academic Foundation	\$ 51,381	\$ -	\$ -	\$ 51,381
98 Fabyan Foundation	\$ 272,384	\$ 849,602	\$ 726,434	\$ 395,552
<b>Total Funds 93 to 98</b>	<b>\$ 422,509</b>	<b>\$ 1,251,135</b>	<b>\$ 1,167,245</b>	<b>\$ 506,399</b>
<b>Total</b>	<b>\$ 50,164,209</b>	<b>\$ 73,354,380</b>	<b>\$ 58,850,850</b>	<b>\$ 64,667,738</b>

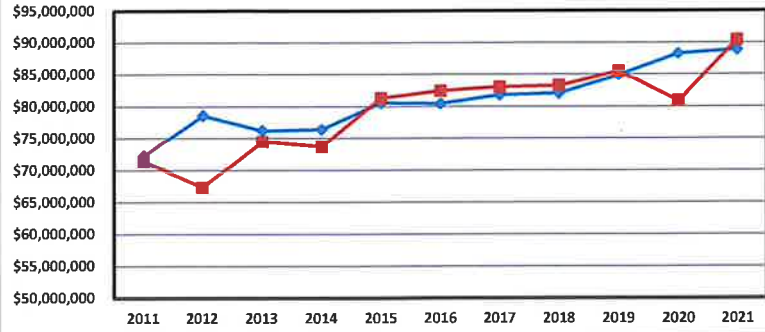
**Investment Summary**

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 731,390	\$ 53	0.001%	\$ 731,444
PMA General	\$ 41,108,799	\$ 19,050	1.51%	\$ 41,127,849

**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	\$ 81,838,152		\$ 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

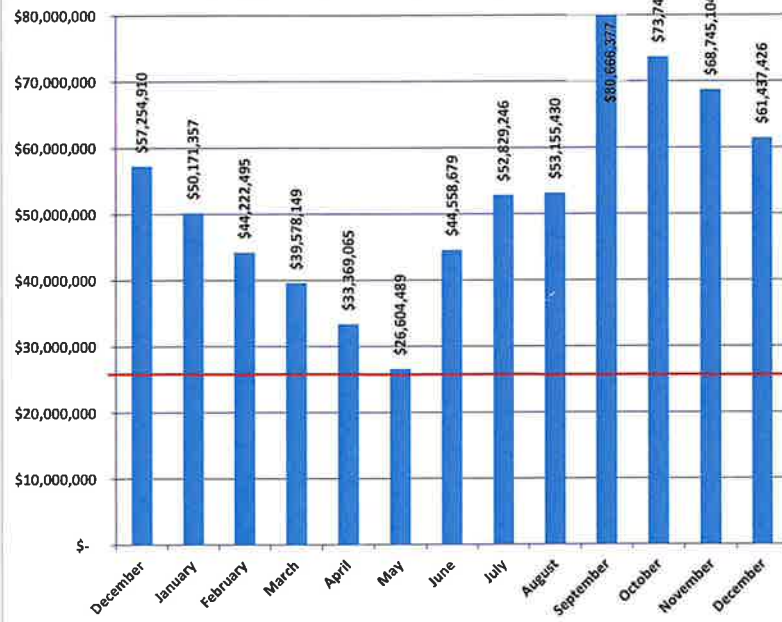
\*FY 2018 Abatement \$2,400,000

**Data Source:**

\*FY2011-FY2020 reflects audited amounts

\* FY2021 reflects budgeted amounts

### 13 Month Ending Balances Operating Funds





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**December 2020 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	\$ 51,502,781	61%	\$ 89,819,806	\$ 55,548,477
Other Local	\$ 7,308,436	\$ 7,568,452	\$ 2,656,468	35%	\$ 6,502,890	\$ 1,741,149	27%
State	\$ 7,147,511	\$ 7,378,041	\$ 3,257,558	44%	\$ 6,642,121	\$ 3,628,424	55%
Federal	\$ 1,851,671	\$ 2,201,468	\$ 1,062,757	48%	\$ 2,502,842	\$ 1,072,150	43%
Other Sources	\$ 1,725,165	\$ 2,138,000	\$ -	0%	\$ 1,754,050	\$ 1,754,050	100%
<b>TOTAL</b>	<b>\$ 95,342,118</b>	<b>\$ 104,123,080</b>	<b>\$ 58,479,564</b>	<b>56%</b>	<b>\$ 107,221,709</b>	<b>\$ 63,744,250</b>	<b>59%</b>

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	\$ 20,552,237	39%	\$ 55,763,662	\$ 20,457,384
200-Benefits	\$ 10,883,432	\$ 11,251,860	\$ 4,524,322	40%	\$ 13,470,155	\$ 4,826,956	36%
300-Purchase Service	\$ 7,801,451	\$ 8,072,925	\$ 4,337,947	54%	\$ 8,747,639	\$ 3,288,722	38%
400-Supplies	\$ 4,139,278	\$ 3,743,812	\$ 1,760,934	47%	\$ 4,641,571	\$ 1,902,853	41%
500-Capital Outlay	\$ 4,401,721	\$ 2,377,814	\$ 1,532,795	64%	\$ 4,692,180	\$ 1,631,464	35%
600-Other Objects	\$ 21,595,086	\$ 23,846,046	\$ 14,109,422	59%	\$ 21,399,582	\$ 15,661,844	73%
700-Non Capital	\$ 460,772	\$ 414,719	\$ 201,497	49%	\$ 581,830	\$ 233,773	40%
<b>TOTAL</b>	<b>\$ 99,828,663</b>	<b>\$ 102,136,795</b>	<b>\$ 47,019,154</b>	<b>46%</b>	<b>\$ 109,296,619</b>	<b>\$ 48,002,997</b>	<b>44%</b>

<b>NET SURPLUS/DEFICIT</b>	<b>\$ (4,486,545)</b>	<b>\$ 1,986,285</b>	<b>\$ 11,460,410</b>		<b>\$ (2,074,910)</b>	<b>\$ 15,741,253</b>	
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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 later tax payments into July FY21  
 Local revenue in FY21 is lower as less school fees were collected and pupil lunch sales are low  
 State revenue is higher in FY21 due to timely claim reimbursements to the District  
 Federal revenue is lower as of December, FY21, pending IDEA claims

**Expenditures**

Salaries are lower as less substitutes/drivers are required in FY21  
 Benefits increased in FY21 due to higher rates  
 Purchased Services are higher in FY20 as a result of leased technology and contracted transportation  
 Capital Outlay in FY21 is increasing as a result of building improvements  
 Other objects are higher in FY21 due to transfers  
 Non-Capital increased in FY21 over FY20 due to new and replacement equipment