



Geneva Community Unit School District 304

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

July 2021 Financial Executive Summary

The July 2021 YTD and month financials are:

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

	July 2021	2021-22 YTD	2021-22 Tentative Budget	
Total Local	\$ 2,706,537	\$ 2,706,537	\$ 83,053,041	3%
Total State	\$ 699,483	\$ 699,483	\$ 6,262,505	11%
Total Federal	\$ 175,510	\$ 175,510	\$ 6,018,863	3%
Operating Revenues	\$ 3,581,530	\$ 3,581,530	\$ 95,334,409	4%
Salaries	\$ 822,706	\$ 822,706	\$ 57,504,458	1%
Employees Benefits	\$ 293,996	\$ 293,996	\$ 13,543,837	2%
Purchased Services	\$ 1,478,677	\$ 1,478,677	\$ 8,212,063	18%
Supplies and Materials	\$ 349,707	\$ 349,707	\$ 4,931,187	7%
Capital Outlay	\$ 124,467	\$ 124,467	\$ 5,868,589	2%
Other Objects	\$ 1,449,741	\$ 1,449,741	\$ 20,152,170	7%
Non-Capitalized	\$ 9,213	\$ 9,213	\$ 572,990	2%
Operating Expenses	\$ 4,528,508	\$ 4,528,508	\$ 110,785,294	4%
Net Operating Surplus	\$ (946,977)	\$ (946,977)	\$ (15,450,885)	

All Funds:

	July 2021	FY 22 YTD	FY 22 Tentative Budget	
Total Revenues	\$ 3,913,308	\$ 3,913,308	\$ 111,676,984	4%
Total Expenses	\$ 4,843,638	\$ 4,843,638	\$ 112,670,844	4%
Net All Funds Surplus	\$ (930,331)	\$ (930,331)	\$ (993,860)	

The District is in the first month of the fiscal year and should be at 8% of its budget.

Operating revenues are at 4%. Local funds are at 3%. State revenue is at 11%. Federal funding is 3%. District Operating Revenues are under budget. The greatest source of revenues for the month include: Ad Valorem Taxes, State Payments, and Student Fees.

Operating expenses are at 4%. Salaries are at 1%. Benefit expenses are at 2%. Purchased Services are at 18%. Supplies and Materials are at 7%. Capital Outlays are 2%. Other Objects are at 7%. Non-Capitalized are at 2%. District operating expenses are under budget. Primary expenses for the month include: Purchased Services, Other Objects, and Supplies.

Overall Total Revenues are at 4% with Total Expenses at 4%. Revenue is from Taxes, Transportation Reimbursements, and Registration Fees. Expenses continue to be under budget with Student Tuition, Insurance and Technology Device Leases as the highest expense categories.



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Major Transactions for July 2021:

*excluding salaries and benefits

Expenditures

Mid Valley Coop (Tuition)	\$ 1,327,804
Northern Illinois Health (Insurance)	\$ 862,693
ISDLAF PLUS-CLIC (WC Insurance)	\$ 504,934
ISDLAF PLUS-CLIC (P/C Insurance)	\$ 410,995
First Eagle National Bank (Tech Device)	\$ 226,637
City of Geneva (Utility)	\$ 165,991
Spare Wheels (Services)	\$ 147,601
Sodexo Inc & Affiliates (Services)	\$ 98,342
Hewlett-Packard Financial (Tech Devices)	\$ 87,947
American Capital Financial (Tech Devices)	\$ 70,965
Judge Rotenberg Center (Tuition)	\$ 49,934
SHI International (Software)	\$ 40,477
BMO Harris Bank (Purchasing)	\$ 38,265
Constellation Newenergy (Utility)	\$ 30,999
Midland Paper Company (Paper)	\$ 27,963
Midwest Transit (Lease)	\$ 24,372
Com Ed (Utility)	\$ 22,239
Whitt Law (Legal)	\$ 21,010
Mid Valley Coop (SPED Services)	\$ 20,900
Dude Solutions (Software)	\$ 16,717
Drendel & Jansons Law Group (Legal)	\$ 15,437
Camelot Therapeutic School (Tuition)	\$ 14,529
Enterprise Fleet Management (Fleet Lease)	\$ 12,824
Robbins Schwartz Ltd (Legal)	\$ 12,364
Mid Valley Coop (SPED Services)	\$ 10,955

Revenues

Property Tax	2,036,151
State Payments	1,336,668
Student Fees	521,570
Corporate Personal Property Tax	259,961
Federal Payments	175,510
Food Service	170,435
Evidence Based Funding	42,049
Other	16,975
Developer Fees	16,933
Interest	10,309
Prior Year Refund	5,507

Owed from the State/Outstanding	
FY 21	\$ -
FY 22	\$ 740,777
Total	\$ 740,777

July FY 22 ISBE (State) Receivable*	
FY21	

FY 22 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 740,777
Qtr. 2 * Oct, Nov, Dec	
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-Jul-21**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
District Funds					
10 Education	\$ 30,561,204	\$ 3,926,989	\$ 5,345,786		\$ 29,142,407
20 Operations and Maintenance	\$ 6,286,825	\$ 374,637	\$ 899,562		\$ 5,761,899
20 Developer Fees	\$ 630,535	\$ 16,933	\$ -		\$ 647,468
30 Debt Service	\$ 5,633,509	\$ 331,546	\$ 314,584		\$ 5,650,471
40 Transportation	\$ 7,558,192	\$ 626,780	\$ 343,740		\$ 7,841,232
50 Municipal Retirement	\$ 1,579,894	\$ 128,982	\$ 101,669		\$ 1,607,207
60 Capital Projects	\$ 1,279,545	\$ 192	\$ 547		\$ 1,279,190
70 Working Cash	\$ 14,962,500	\$ 2,250	\$ -		\$ 14,964,750
80 Tort Fund	\$ 30,457	\$ 5	\$ -		\$ 30,462
90 Fire Prevention and Safety	\$ 260,616	\$ 39	\$ -		\$ 260,655
Total Funds 10 to 90	\$ 68,783,277	\$ 5,408,353	\$ 7,005,888	\$ -	\$ 67,185,742
	*Pending Audit	*Pending Audit	*Pending Audit	*Pending Audit	*Pending Audit

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Trust Accounts/Funds				
93 Imprest	\$ 594	\$ -	\$ 360	\$ 234
94 Student Activity	\$ 159,194	\$ 238,390	\$ 119,300	\$ 278,284
95 Employee Flex	\$ 64,152	\$ 27,428	\$ 28,277	\$ 63,304
96 Scholarships	\$ 13,078	\$ -	\$ -	\$ 13,078
97 Geneva Academic Foundation	\$ 51,381	\$ -	\$ -	\$ 51,381
98 Fabyan Foundation	\$ 284,856	\$ 102,500	\$ 197,500	\$ 189,856
Total Funds 93 to 98	\$ 573,255	\$ 368,318	\$ 345,437	\$ 596,136
Total	\$ 69,356,532	\$ 5,776,671	\$ 7,351,325	\$ 67,781,878

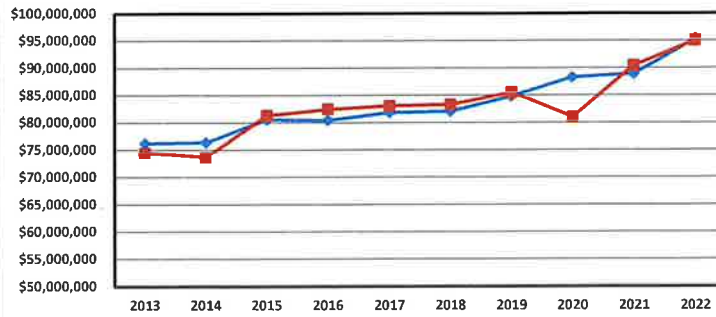
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
5/3 Financial Money Market	\$ 855,239	\$ 5	0.001%	\$ 855,244
PMA General Fund	\$ 37,839,661	\$ 10,258	1.13%	\$ 37,849,919

Interfund Loans

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

Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY13-FY22	Expenditures	% Change from FY13-FY22	Budget Surplus (Shortfall)
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		\$ 90,426,209		\$ (1,496,019)
2022	\$ 95,333,860	25.05%	\$ 95,029,763	27.66%	\$ 304,097

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

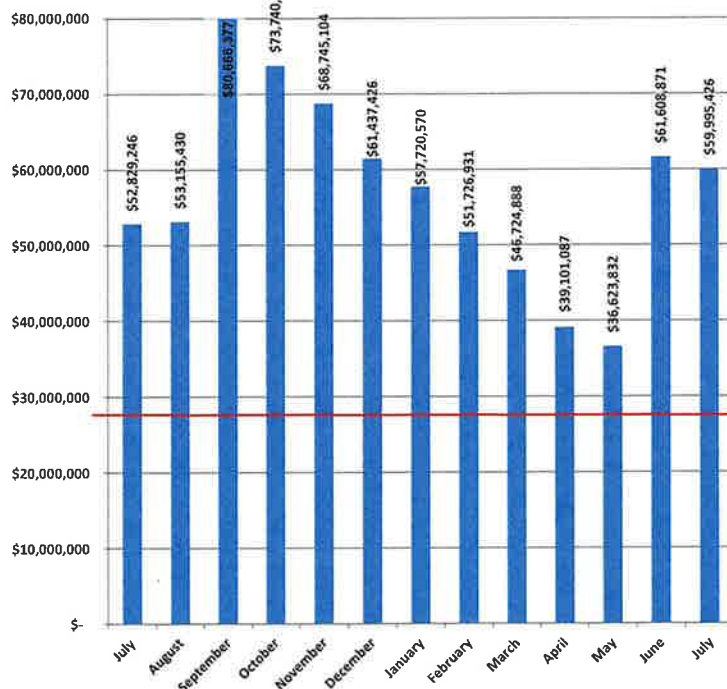
Data Source:

* FY2013-FY2020 reflects audited amounts

* FY2021 reflects budgeted amounts

* FY2022 reflects tentative budgeted amounts

13 Month Ending Balances Operating Funds





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July 2021 Financial Report-Actual to Budget

ALL FUNDS REVENUES	2019-2020	2020-2021	July 2020-2021 YTD	FY21 % YTD	Tentative Budget 2021-2022	FY22 Actual 2021-2022 YTD	FY22 % YTD
Tax Levy	\$ 84,837,119	\$ 103,167,986	\$ 13,661,740	15%	\$ 91,333,544	\$ 2,036,151	2%
Other Local	\$ 7,568,452	\$ 3,578,879	\$ 772,543	12%	\$ 4,884,022	\$ 1,002,164	21%
State	\$ 7,378,041	\$ 7,481,132	\$ 79,899	1%	\$ 6,262,505	\$ 699,483	11%
Federal	\$ 2,201,468	\$ 3,723,491	\$ 178,464	7%	\$ 6,018,863	\$ 175,510	3%
Other Sources	\$ 2,138,000	\$ 1,914,050	\$ -	0%	\$ 3,178,050	\$ -	0%
TOTAL	\$ 104,123,080	\$ 119,865,538	\$ 14,692,645	14%	\$ 111,676,984	\$ 3,913,308	4%

ALL FUNDS EXPENDITURES	2019-2020	2020-2021	July 2020-2021 YTD	FY21 % YTD	Tentative Budget 2021-2022	FY22 Actual 2021-2022 YTD	FY22 % YTD
100-Salaries	\$ 52,429,619	\$ 53,658,039	\$ 772,861	1%	\$ 57,504,458	\$ 822,706	1%
200-Benefits	\$ 11,251,860	\$ 12,015,872	\$ 280,957	2%	\$ 13,543,837	\$ 293,996	2%
300-Purchase Service	\$ 8,072,925	\$ 7,394,795	\$ 1,273,958	15%	\$ 8,212,063	\$ 1,793,261	22%
400-Supplies	\$ 3,743,812	\$ 3,648,573	\$ 140,058	3%	\$ 4,931,187	\$ 349,707	7%
500-Capital Outlay	\$ 2,377,814	\$ 2,857,620	\$ 36,375	1%	\$ 7,754,139	\$ 125,014	2%
600-Other Objects	\$ 23,846,046	\$ 20,676,356	\$ 1,533,946	7%	\$ 20,152,170	\$ 1,449,741	7%
700-Non Capital	\$ 414,719	\$ 367,983	\$ 47,099	8%	\$ 572,990	\$ 9,213	2%
TOTAL	\$ 102,136,795	\$ 100,619,238	\$ 4,085,253	4%	\$ 112,670,844	\$ 4,843,638	4%

NET SURPLUS/DEFICIT

\$ 1,986,285	\$ 19,246,300	\$ 10,607,392		\$ (993,860)	\$ (930,330)	
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Business Office Comments

Revenues

Tax Levy: July 2020 Kane County Tax Payment anticipated for June was received in July
Other Local: Less Registration Fees were collected in FY 21

Expenditures

Purchased Services: Reflects FY22 insurance increases
Capital Outlay: Capital Outlay is greater in FY22 with technology purchases