



Geneva Community Unit School District 304

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

## October 2019 Financial Executive Summary

The October 2019 YTD and month financials are:

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

	October 2019-20	2019-20 YTD	2019-20 Budget	
Total Local	\$ 14,200,003	\$ 43,547,225	\$ 80,077,203	54%
Total State	\$ 388,055	\$ 1,999,269	\$ 6,381,506	31%
Total Federal	\$ 152,660	\$ 581,838	\$ 1,996,728	29%
<b>Operating Revenues</b>	<b>\$ 14,740,718</b>	<b>\$ 46,128,332</b>	<b>\$ 88,455,437</b>	<b>52%</b>
Salaries	\$ 4,675,014	\$ 10,412,113	\$ 53,888,587	19%
Employees Benefits	\$ 943,093	\$ 2,490,656	\$ 11,792,468	21%
Purchased Services	\$ 507,368	\$ 2,848,786	\$ 8,373,574	34%
Supplies and Materials	\$ 312,547	\$ 1,128,104	\$ 4,477,538	25%
Capital Outlay	\$ 548	\$ 913,780	\$ 3,069,814	30%
Other Objects	\$ 229,161	\$ 2,121,908	\$ 6,478,718	33%
Non Capitalized	\$ 31,395	\$ 106,737	\$ 580,478	18%
<b>Operating Expenses</b>	<b>\$ 6,699,126</b>	<b>\$ 20,022,083</b>	<b>\$ 88,661,177</b>	<b>23%</b>
<b>Net Operating Surplus</b>	<b>\$ 8,041,591</b>	<b>\$ 26,106,248</b>	<b>\$ (205,740)</b>	

All Funds:

	October 2019-20	FY20 YTD	FY20 Budget	
Total Revenues	\$ 17,602,463	\$ 54,859,764	\$ 105,619,722	52%
Total Expenses	\$ 6,879,402	\$ 20,374,305	\$ 105,531,536	19%
<b>Net All Funds Surplus</b>	<b>\$ 10,723,061</b>	<b>\$ 34,485,459</b>	<b>\$ 88,186</b>	

The District is in the fourth month of the fiscal year and should be at 33% of budget.

Operating revenues are at 52%. Local funds are at 54%. State revenue is at 31%. Federal funding is 29%. The primary sources of funding for the month include: Ad Valorem Tax, EBF, and PPRT.

Operating expenses are at 23%. Salaries are at 19%. Benefit expenses are at 21%. Purchased Services are at 34%. Supplies and Materials are at 25%. Capital Outlays are at 30%. Other Objects are at 33%. Non Capitalized are at 18%. District operating expenses are under budget with the exception of Purchased Services and Other Objects. These expenses are food service, technology leases, insurance, and tuition to outside agencies.

Overall Total Revenues are at 52% with Total Expenses at 19%. Local taxes and fees account for the majority of revenue to date. Expenses will continue to increase in the areas of salaries, benefits, and utilities. November expenses will increase with three pays in the month and weather related costs.



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## October 2019 Financial Executive Summary

### Major Transactions for October 2019:

\*excluding salaries and benefits

#### Expenditures

NIHIP (Insurance Premiums)	\$	777,033
Johnson Controls Inc (Upgrades-GMSS)	\$	178,576
City of Geneva (Utilities)	\$	151,517
Fox Valley Career Center (Tuition)	\$	104,589
BMO MasterCard (Purchasing Card Payment)	\$	92,256
Sodexo (Food Service)	\$	88,744
Spare Wheels (Sept-SPED Transportation)	\$	66,371
Feece Oil (Fuel)	\$	38,842
Spare Wheels (Aug-SPED Transportation)	\$	32,889
Spare Wheels (Sept-S.A.I.L. Transportation)	\$	27,340
Camelot Education (Sept-Tuition)	\$	21,138
STR Partners (Roofing)	\$	19,147
Spare Wheels (Aug-S.A.I.L. Transportation)	\$	18,318
STR Partners (Masonry)	\$	14,848
S. Shankman School (Tuition)	\$	13,671
Whitt Law (Legal Service)	\$	13,128
GFC Leasing (Monthly Usage)	\$	12,910
Marklund (Tuition)	\$	12,875
Giant Steps (Tuition)	\$	12,618
Wheaton North HS (DuKane Conference Dues)	\$	12,000
Mid Valley SPED Co-Op (S.A.I.L.)	\$	11,960
GFC Leasing (Monthly Lease)	\$	10,778
ATI Physical Therapy (Athletic Training)	\$	10,500
Camelot Education (August-Tuition)	\$	10,030

#### Revenues

Property Tax	\$	16,481,654
GSA/EBF	\$	338,055
Corporate Personal Property Tax	\$	256,829
Food Service	\$	199,550
Federal Payments	\$	152,330
Student Fees	\$	55,846
Interest	\$	25,342
State Payments		
Prior Year Refund		
Donations		
Rental Income		
Mid Valley Spec Ed Coop		
Developer Fees		
E Rate		
Park District Payment		
Loan for Modular Classroom		
Transfer for Abatement		
Bus Buy Back		

October 2019 ISBE (State) Receivable*	
FY19 Project Year	\$ 148,604
FY20	\$ -

Owed from the State/Outstanding	
*FY19 Project Year	\$ 3,993
*FY 20	\$ 359,632
<b>Total</b>	<b>\$ 363,625</b>

FY 20 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ -
Qtr. 2 * Oct, Nov, Dec	\$ 39
Qtr. 3 * Jan, Feb, Mar	
Qtr. 4 * Apr, May, Jun	

\* Does not include Evidence Based Funding



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**October 2019 Financial Executive Summary**

**Treasurer's Report Ending  
31-Oct-19**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 18,902,865	\$ 40,858,746	\$ 20,650,006		\$ 39,111,606
20 Operations and Maintenance	\$ 2,786,901	\$ 7,472,258	\$ 4,164,007		\$ 6,095,152
20 Developer Fees	\$ 515,538	\$ -	\$ -		\$ 515,538
30 Debt Service	\$ 3,589,801	\$ 8,618,434	\$ 1,700		\$ 12,206,535
40 Transportation	\$ 4,895,359	\$ 1,862,433	\$ 941,746		\$ 5,816,046
50 Municipal Retirement	\$ 928,013	\$ 1,657,649	\$ 656,966		\$ 1,928,695
60 Capital Projects	\$ 525,000	\$ 1,549	\$ 350,522		\$ 176,027
70 Working Cash	\$ 14,723,272	\$ 45,981	\$ 17,989		\$ 14,751,264
80 Tort Fund	\$ 29,923	\$ 94	\$ -		\$ 30,016
90 Fire Prevention and Safety	\$ 297,928	\$ 116,216	\$ -		\$ 414,144
<b>Grand Total</b>	<b>\$ 47,194,599</b>	<b>\$ 60,633,360</b>	<b>\$ 26,782,936</b>	<b>\$ -</b>	<b>\$ 81,045,023</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>
94 Student Activity	\$ 73,278	\$ 324,950	\$ 308,312	\$ 89,916
95 Employee Flex	\$ 29,058	\$ 115,357	\$ 128,481	\$ 15,934
96 Scholarships	\$ 16,078	\$ -	\$ -	\$ 16,078
97 Geneva Academic Foundation	\$ 51,905	\$ -	\$ 11,468	\$ 40,437
98 Fabyan Foundation	\$ 242,013	\$ -	\$ 91,666	\$ 150,347

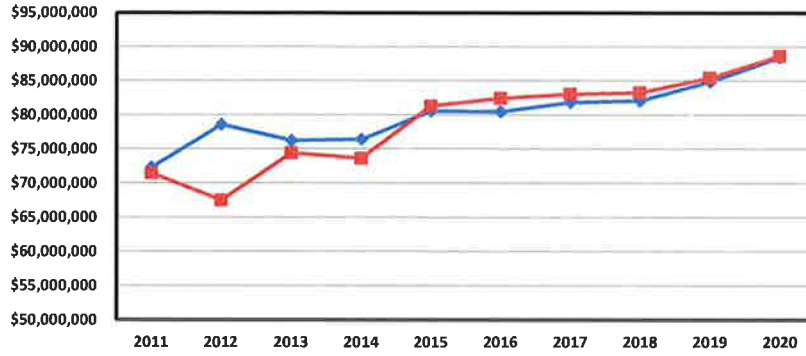
**Investment Summary**

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,393,302	\$ 307	0.001%	\$ 3,393,608
PMA General	\$ 69,748,960	\$ 37,691	1.93%	\$ 69,786,651

**Interfund Loans**

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

### Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY11-FY20	Expenditures	% Change from FY11-FY20	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	\$ 88,455,437	22.36%	\$ 88,661,177	24.04%	\$ (205,740)

**Notes:**

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

\* 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

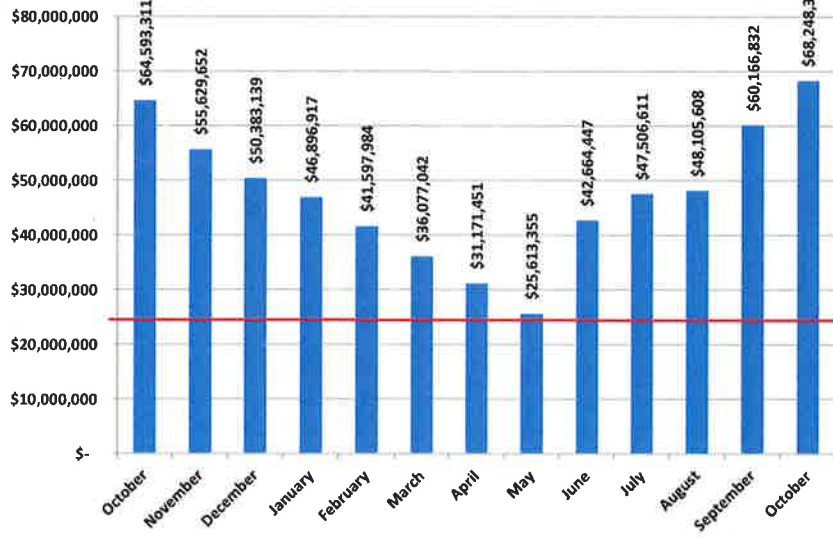
\* FY 2018 Abatement \$2,400,000

**Data Source:**

\* FY2011-FY2019 reflects audited amounts

\* FY2020 reflects budgeted amounts

### 13 Month Ending Balances Operating Funds





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**October 2019 Financial Report-Actual to Budget**

<b>ALL FUNDS REVENUES</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>2018-2019 YTD</b>	<b>FY19 % YTD</b>	<b>Adopted Budget 2019-2020</b>	<b>FY20 Actual 2019-2020 YTD</b>	<b>FY20 % YTD</b>
Tax Levy	\$ 86,379,803	\$ 77,309,335	\$ 41,122,696	53%	\$ 88,235,542	\$ 50,265,173	57%
Other Local	\$ 7,201,754	\$ 7,308,436	\$ 3,600,879	49%	\$ 6,867,946	\$ 2,013,485	29%
State	\$ 8,400,267	\$ 7,147,511	\$ 1,817,296	25%	\$ 6,381,506	\$ 1,999,269	31%
Federal	\$ 1,567,865	\$ 1,851,671	\$ 498,779	27%	\$ 1,996,728	\$ 581,838	29%
Other Sources	\$ 2,400,000	\$ 1,725,165	\$ -	0%	\$ 2,138,000	\$ -	0%
<b>TOTAL</b>	<b>\$ 105,949,689</b>	<b>\$ 95,342,118</b>	<b>\$ 47,039,650</b>	<b>49%</b>	<b>\$ 105,619,722</b>	<b>\$ 54,859,764</b>	<b>52%</b>

<b>ALL FUNDS EXPENDITURES</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>2018-2019 YTD</b>	<b>FY19 % YTD</b>	<b>Adopted Budget 2019-2020</b>	<b>FY20 Actual 2019-2020 YTD</b>	<b>FY20 % YTD</b>
100-Salaries	\$ 49,069,411	\$ 50,546,923	\$ 9,421,014	19%	\$ 53,888,587	\$ 10,412,113	19%
200-Benefits	\$ 10,617,620	\$ 10,883,432	\$ 2,459,640	23%	\$ 11,792,468	\$ 2,490,656	21%
300-Purchase Service	\$ 7,589,284	\$ 7,801,451	\$ 2,858,508	37%	\$ 9,240,326	\$ 2,848,786	31%
400-Supplies	\$ 4,304,201	\$ 4,139,278	\$ 1,299,467	31%	\$ 4,477,538	\$ 1,128,104	25%
500-Capital Outlay	\$ 3,190,518	\$ 4,401,721	\$ 3,383,402	77%	\$ 4,629,811	\$ 1,264,302	27%
600-Other Objects	\$ 27,839,292	\$ 21,595,086	\$ 2,140,616	10%	\$ 20,922,328	\$ 2,123,607	10%
700-Non Capital	\$ 483,506	\$ 460,772	\$ 154,043	33%	\$ 580,478	\$ 106,737	18%
<b>TOTAL</b>	<b>\$ 103,093,831</b>	<b>\$ 99,828,663</b>	<b>\$ 21,716,690</b>	<b>22%</b>	<b>\$ 105,531,536</b>	<b>\$ 20,374,305</b>	<b>19%</b>

<b>NET SURPLUS/DEFICIT</b>	<b>\$ 2,855,858</b>	<b>\$ (4,486,545)</b>	<b>\$ 25,322,960</b>		<b>\$ 88,186</b>	<b>\$ 34,485,459</b>	
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**Business Office Comments**

**Revenues**

Tax payment revenue variations between FY19 and FY20 are a result of different distribution schedules  
 Other Local revenue was higher in FY19 due to bus sale revenue

**Expenditures**

FY19 Capital Outlay was higher due to bus purchases and capital projects  
 FY19 Non Capital was higher due to equipment purchases