



Geneva Community Unit School District 304

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

## September 2019 Financial Executive Summary

The September 2019 YTD and month financials are:

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

	September 2019-20	2019-20 YTD	2019-20 Budget	
Total Local	\$ 19,018,018	\$ 29,348,980	\$ 80,077,203	37%
Total State	\$ 455,877	\$ 1,611,214	\$ 6,381,506	25%
Total Federal	\$ 30,497	\$ 429,177	\$ 1,996,728	21%
<b>Operating Revenues</b>	<b>\$ 19,504,392</b>	<b>\$ 31,389,372</b>	<b>\$ 88,455,437</b>	<b>35%</b>
Salaries	\$ 3,950,269	\$ 5,737,099	\$ 53,888,587	11%
Employees Benefits	\$ 951,807	\$ 1,547,563	\$ 11,792,468	13%
Purchased Services	\$ 332,925	\$ 2,341,418	\$ 8,373,574	28%
Supplies and Materials	\$ 291,536	\$ 815,557	\$ 4,477,538	18%
Capital Outlay	\$ 352,197	\$ 913,232	\$ 3,069,814	30%
Other Objects	\$ 1,645,017	\$ 1,892,747	\$ 6,478,718	29%
Non Capitalized	\$ 3,778	\$ 75,342	\$ 580,478	13%
<b>Operating Expenses</b>	<b>\$ 7,527,529</b>	<b>\$ 13,322,957</b>	<b>\$ 88,661,177</b>	<b>15%</b>
<b>Net Operating Surplus</b>	<b>\$ 11,976,864</b>	<b>\$ 18,066,415</b>	<b>\$ (205,740)</b>	

All Funds:

	September 2019-20	FY20 YTD	FY20 Budget	
Total Revenues	\$ 23,423,272	\$ 37,259,059	\$ 105,619,722	35%
Total Expenses	\$ 7,699,475	\$ 13,494,903	\$ 105,531,536	13%
<b>Net All Funds Surplus</b>	<b>\$ 15,723,797</b>	<b>\$ 23,764,156</b>	<b>\$ 88,186</b>	

The District is in the third month of the fiscal year and should be at 25% of budget.

Operating revenues are at 35%. Local funds are at 37%. State revenue is at 25%. Federal funding is 21%. The primary sources of funding for the month include: Ad Valorem Tax, EBF, and Food Service.

Operating expenses are at 15%. Salaries are at 11%. Benefit expenses are at 13%. Purchased Services are at 28%. Supplies and Materials are at 18%. Capital Outlays are at 30%. Other Objects are at 29%. Non Capitalized are at 13%. District operating expenses are under budget with the exception of Purchased Services, Capital Outlay, and Other Objects. These expenses are indicative of summer projects, improvements, tuition to outside agencies, and technology.

Overall Total Revenues are at 35% with Total Expenses at 13%. State and Federal revenues are up mostly from payments received in August from FY19 end of fiscal year claims. Expenses will continue to increase as all employee categories returned for the school year.



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**September 2019 Financial Executive Summary**

**Major Transactions for September 2019:**

\*excluding salaries and benefits

**Expenditures**

Mid Valley SPED Co-Op (Tuition)	\$	1,498,423
NIHIP (Insurance Premiums)	\$	756,730
Lasswell Masonary (Masonry: GMSS, HES, MCS)	\$	163,260
Malcor Roofing of IL (Roofing-GHS)	\$	161,415
City of Geneva (Utilities)	\$	151,028
Johnson Controls Inc (Control System)	\$	132,706
BMO MasterCard (Purchasing Card Payment)	\$	80,023
Johnson Controls Inc (Upgrades-MCS)	\$	54,712
Whitt Law (Legal Service)	\$	21,053
S. Shankman School (August-Tuition)	\$	16,888
S. Shankman School (July-Tuition)	\$	16,632
Molitor Athletic Fields (Surfacing)	\$	14,800
KleinHall CPAs (Audit Field Work)	\$	14,250
Alpine Academy (August-Tuition)	\$	13,468
Alpine Academy (July-Tuition)	\$	12,148
J&D Enterprises (Inspection/Maintenance)	\$	11,747
Westerhoff, Brenna (Tuition Reimb)	\$	11,219
Reading Plus (Subscription)	\$	11,160
ComEd (Utilities)	\$	11,137
Yellowstone Ranch (ESY Tuition)	\$	11,077
Yellowstone B&G Ranch (Tuition)	\$	11,006
GFC Leasing (Monthly Lease)	\$	10,778
McGraw Hill Education (Software)	\$	10,710
Noredink Corp (Education Materials)	\$	10,000

**Revenues**

Property Tax	22,628,954
GSA/EBF	434,636
Food Service	181,350
Interest	53,255
Student Fees	48,348
Federal Payments	30,497
State Payments	21,241
Prior Year Refund	12,853
Donations	1,500
Rental Income	215
Corporate Personal Property Tax	
Mid Valley Spec Ed Coop	
Developer Fees	
E Rate	
Park District Payment	
Loan for Modular Classroom	
Transfer for Abatement	
Bus Buy Back	

<b>September 2019 ISBE (State) Receivable*</b>	
FY19 Project Year	\$ 3,460
FY20	\$ 39

<b>Owed from the State/Outstanding</b>	
*FY19 Project Year	\$ 150,200
*FY 20	\$ 359,631
<b>Total</b>	<b>\$ 509,831</b>

<b>FY 20 Received by Quarter</b>	
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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**September 2019 Financial Executive Summary**

**Treasurer's Report Ending  
30-Sep-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	\$ 27,246,825	\$ 13,330,217		\$ 32,819,473
20 Operations and Maintenance	\$ 2,786,901	\$ 5,108,414	\$ 3,356,715		\$ 4,538,599
20 Developer Fees	\$ 515,538	\$ -	\$ -		\$ 515,538
30 Debt Service	\$ 3,589,801	\$ 5,790,088	\$ -		\$ 9,379,889
40 Transportation	\$ 4,895,359	\$ 1,459,254	\$ 463,186		\$ 5,891,427
50 Municipal Retirement	\$ 928,013	\$ 1,148,464	\$ 431,900		\$ 1,644,576
60 Capital Projects	\$ 525,000	\$ 1,358	\$ 171,946		\$ 354,412
70 Working Cash	\$ 14,723,272	\$ 38,013	\$ 5,309		\$ 14,755,975
80 Tort Fund	\$ 29,923	\$ 78	\$ -		\$ 30,001
90 Fire Prevention and Safety	\$ 297,928	\$ 78,241	\$ -		\$ 376,170
<b>Grand Total</b>	<b>\$ 47,194,599</b>	<b>\$ 40,870,734</b>	<b>\$ 17,759,274</b>	<b>\$ -</b>	<b>\$ 70,306,059</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	\$ 226,978	\$ 180,326	\$ 119,930
95 Employee Flex	\$ 29,058	\$ 84,745	\$ 97,758	\$ 16,045
96 Scholarships	\$ 16,078	\$ -	\$ -	\$ 16,078
97 Geneva Academic Foundation	\$ 51,905	\$ -	\$ 10,870	\$ 41,035
98 Fabyan Foundation	\$ 242,013	\$ -	\$ 91,666	\$ 150,347

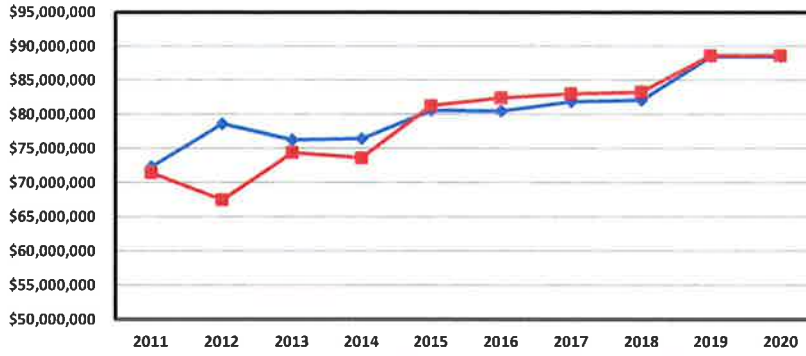
**Investment Summary**

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,856,344	\$ 299	0.001%	\$ 3,856,642
PMA General	\$ 61,798,700	\$ 52,956	2.16%	\$ 61,851,656

**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		\$ 813,500.00
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	\$ 88,455,437		\$ 88,661,177		\$ (205,740.00)
2020	\$ 88,455,437	22.36%	\$ 88,661,177	24.04%	\$ (205,740.00)

**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

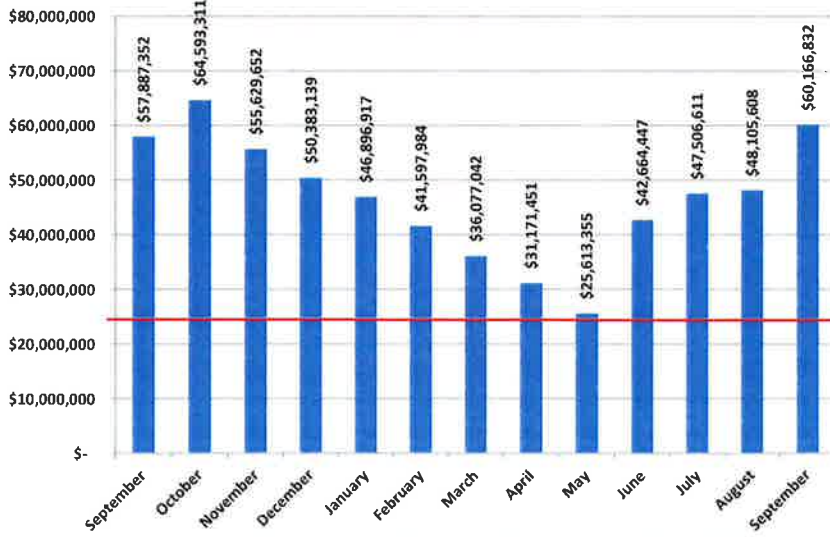
\* FY 2018 Abatement \$2,400,000

**Data Source:**

\* FY2011-FY2019 reflects audited amounts

\* FY2020 reflects budgeted amounts

### 13 Month Ending Balances Operating Funds





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

ALL FUNDS REVENUES	2017-2018	2018-2019	2018-2019 YTD	FY19 % YTD	Adopted Budget 2019-2020	FY20 Actual 2019-2020 YTD	FY20 % YTD
Tax Levy	\$ 86,379,803	\$ 77,309,335	\$ 26,508,834	34%	\$ 88,235,542	\$ 33,860,941	38%
Other Local	\$ 7,201,754	\$ 7,308,436	\$ 3,180,907	44%	\$ 6,867,946	\$ 1,357,727	20%
State	\$ 8,400,267	\$ 7,147,511	\$ 1,429,818	20%	\$ 6,381,506	\$ 1,611,214	25%
Federal	\$ 1,567,865	\$ 1,851,671	\$ 397,873	21%	\$ 1,996,728	\$ 429,177	21%
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>\$ 31,517,432</b>	<b>33%</b>	<b>\$ 105,619,722</b>	<b>\$ 37,259,059</b>	<b>35%</b>

ALL FUNDS EXPENDITURES	2017-2018	2018-2019	2018-2019 YTD	FY19 % YTD	Adopted Budget 2019-2020	FY20 Actual 2019-2020 YTD	FY20 % YTD
100-Salaries	\$ 49,069,411	\$ 50,546,923	\$ 5,494,269	11%	\$ 53,888,587	\$ 5,737,099	11%
200-Benefits	\$ 10,617,620	\$ 10,883,432	\$ 1,560,807	14%	\$ 11,792,468	\$ 1,547,563	13%
300-Purchase Service	\$ 7,589,284	\$ 7,801,451	\$ 2,235,949	29%	\$ 9,240,326	\$ 2,341,418	25%
400-Supplies	\$ 4,304,201	\$ 4,139,278	\$ 1,007,747	24%	\$ 4,477,538	\$ 815,557	18%
500-Capital Outlay	\$ 3,190,518	\$ 4,401,721	\$ 3,327,913	76%	\$ 4,629,811	\$ 1,085,177	23%
600-Other Objects	\$ 27,839,292	\$ 21,595,086	\$ 1,154,418	5%	\$ 20,922,328	\$ 1,892,747	9%
700-Non Capital	\$ 483,506	\$ 460,772	\$ 124,197	27%	\$ 580,478	\$ 75,342	13%
<b>TOTAL</b>	<b>\$ 103,093,831</b>	<b>\$ 99,828,663</b>	<b>\$ 14,905,300</b>	<b>15%</b>	<b>\$ 105,531,536</b>	<b>\$ 13,494,903</b>	<b>13%</b>

<b>NET SURPLUS/DEFICIT</b>	<b>\$ 2,855,858</b>	<b>\$ (4,486,545)</b>	<b>\$ 16,612,132</b>		<b>\$ 88,186</b>	<b>\$ 23,764,156</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