



Geneva Community Unit School District 304

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

May 2019 Financial Executive Summary

The May 2019 YTD and month financials are:

Operating Funds:

10,20,40,50,70, and 80

	2018-19 May	2018-19 YTD	2018-19 Budget	
Total Local	\$ 1,922,338	\$ 42,185,232	\$ 77,012,162	55%
Total State	\$ 1,096,199	\$ 6,752,984	\$ 6,070,516	111%
Total Federal	\$ 34,369	\$ 1,713,310	\$ 1,790,541	96%
Operating Revenues	\$ 3,052,906	\$ 50,651,525	\$ 84,873,219	60%
Salaries	\$ 6,180,021	\$ 41,348,654	\$ 50,784,093	81%
Employees Benefits	\$ 1,111,623	\$ 9,118,243	\$ 11,458,572	80%
Purchased Services	\$ 822,668	\$ 7,370,120	\$ 8,611,185	86%
Supplies and Materials	\$ 232,799	\$ 3,514,604	\$ 4,602,637	76%
Capital Outlay	\$ 24,022	\$ 4,280,066	\$ 5,429,700	79%
Other Objects	\$ 301,832	\$ 5,386,456	\$ 4,583,311	118%
Operating Expenses	\$ 8,672,965	\$ 71,018,142	\$ 85,469,498	83%
Net Operating Surplus	\$ (5,620,058)	\$ (20,366,617)	\$ (596,279)	

All Funds:

	2018-19 May	FY19 YTD	FY19 Budget	
Total Revenues	\$ 3,241,951	\$ 59,377,242	\$ 100,804,001	59%
Total Expenses	\$ 8,672,965	\$ 83,226,873	\$ 102,173,578	81%
Net All Funds Surplus	\$ (5,431,014)	\$ (23,849,631)	\$ (1,369,577)	

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

Operating revenues are at 60%. Local funds are at 55%. State revenue is at 111%. Federal funding is 96%. The primary sources of funding for the month include: Ad Valorem Taxes, State Reimbursements, Evidence Based Funding, PPR Tax, Food Services and Student Fees . State reimbursements for Transportation received including a FY18 payment.

Operating expenses are at 83%. Salaries are at 81%. Benefit expenses are at 80%. Purchased Services are at 86%. Supplies and Materials are at 76%. Capital Outlays are at 79%. Other Objects are at 118%. The District is in line with the budget with major expenses including: Insurance, Food Services, Professional Services, Purchases. Other objects include Bond Payments, Tuition Payments to MV and FVCC. Capital expenses include Bus Purchases and summer Building Improvements.

Overall total Revenues are at 59% with total Expenses at 81%. Budget expenses exceed revenues during the eleventh month of the fiscal year and will continue until tax revenue is received in June.



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Major Transactions for May 2019:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance Premiums)	\$	750,041
Sodexo Operations Inc (Food Services)	\$	197,231
Northwestern IL Assoc (Professional Services)	\$	185,471
Midvalley SPED Co-Op (Tuition)	\$	176,515
BMO MasterCard (Purchasing Card Payment)	\$	68,843
Johnson Controls (HVAC Service)	\$	64,832
Spare Wheels (SPED Transportation)	\$	62,315
Aires Cons/Gallagher Bassett (Facility Testing)	\$	52,975
Constellation Newenergy Gas (Utilities)	\$	45,204
Pike Systems (O&M Supplies)	\$	25,241
Feece Oil (Fuel)	\$	23,465
Spare Wheels (S.A.I.L., Transportation)	\$	19,417
FUSA Holdings (Supplies)	\$	17,991
Heinemann (Instructional Materials)	\$	15,909
Virtual Connections Academy (Tuition)	\$	15,003
Com Ed (Utilities)	\$	14,488
Schindler Elevator (Repairs)	\$	14,314
IASB (Board)	\$	14,279
Frontline (Technology)	\$	14,226
Alpine Academy (Tuition)	\$	12,480
GFC Leasing (Monthly Usage)	\$	10,811
GFC Leasing (Monthly Lease)	\$	10,778

Revenues

Property Tax	1,090,923
State Payments	708,721
GSA/EBF	387,478
Student Fees	267,664
Corporate Personal Property Tax	249,831
Food Service	225,657
Park District Payment	149,445
Interest	119,443
Federal Payments	34,369
Rental Income	5,690
Credit Card Fee	2,127
Donations	300
Mid Valley Spec Ed Coop	
Developer Fees	
E Rate	
Loan for Modular Classroom	
Transfer for Abatement	
Bus Buy Back	
Prior Year Refund	

May 2019 ISBE (State) Receivable*	
FY18	
FY19	\$ 708,042

Owed from the State/Outstanding	
*FY18	\$ 86,906
*FY 19	\$ 9,215
Total	\$ 96,121

FY 19 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ -
Qtr. 2 * Oct, Nov, Dec	\$ 21,466
Qtr. 3 * Jan, Feb, Mar	\$ 864,308
Qtr. 4 * Apr, May, Jun	\$ 1,463,960

* Does not include Evidence Based Funding



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May 2019 Financial Executive Summary

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

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 23,171,911	\$ 53,763,312	\$ 71,040,212	\$ -	\$ 5,895,011
20 Operations and Maintenance	\$ 2,924,048	\$ 9,108,214	\$ 12,353,024	\$ -	\$ (320,762)
20 Developer Fees	\$ 498,648	\$ 16,891	\$ -	\$ -	\$ 515,538
30 Debt Service	\$ 4,457,402	\$ 8,866,434	\$ 12,349,448	\$ -	\$ 974,389
40 Transportation	\$ 4,758,810	\$ 5,949,940	\$ 6,025,851	\$ -	\$ 4,682,899
50 Municipal Retirement	\$ 1,201,763	\$ 1,870,800	\$ 2,938,320	\$ -	\$ 134,243
60 Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
70 Working Cash	\$ 14,480,090	\$ 271,850	\$ 52,004	\$ -	\$ 14,699,935
80 Tort Fund	\$ 29,344	\$ 533	\$ -	\$ -	\$ 29,877
90 Fire Prevention and Safety	\$ 212,078	\$ 3,293	\$ -	\$ -	\$ 215,371
Grand Total	\$ 51,734,093	\$ 79,851,266	\$ 104,758,858	\$ -	\$ 26,826,501
	*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	\$ 63,752	\$ 685,844	\$ 630,316	\$ 119,280
95 Employee Flex	\$ 4,235	\$ 406,552	\$ 380,602	\$ 30,185
96 Scholarships	\$ 17,578	\$ -	\$ -	\$ 17,578
97 Geneva Academic Foundation	\$ (16,109)	\$ 96,216	\$ 28,203	\$ 51,905
98 Fabyan Foundation	\$ 226,411	\$ 378,014	\$ 606,742	\$ (2,317)

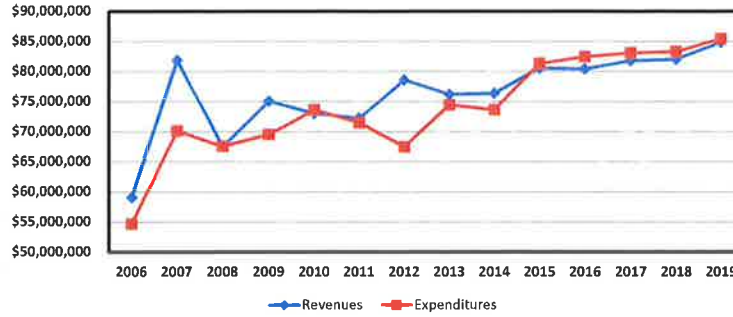
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,063,867	\$ 422		\$ 3,064,289
PMA General	\$ 17,264,544	\$ 119,021	2.410%	\$ 17,383,565

Interfund Loans

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

Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY06-FY19	Expenditures	% Change from FY06-FY19	Budget Surplus (Shortfall)
2006	\$ 59,120,408		\$ 54,694,778		\$ 4,425,630.00
2007	\$ 81,903,345		\$ 70,133,537		\$ 11,769,808.00
2008	\$ 67,569,512		\$ 67,574,223		\$ (4,711.00)
2009	\$ 75,096,854		\$ 69,532,451		\$ 5,564,403.00
2010	\$ 73,057,430		\$ 73,612,543		\$ (555,113.00)
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	\$ 84,873,219	43.56%	\$ 85,469,498	56.27%	\$ (596,279.00)

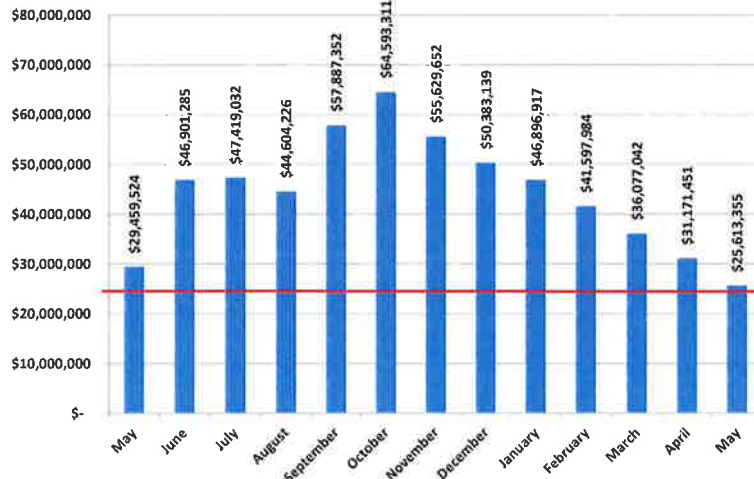
Notes:

- * Operating Funds are defined as the Education, Operations & Maintenance, Transportation, IMRF, Tort Immunity, and Working Cash Funds
- * FY 2007 Spike in revenue is due to a permanent transfer of Capital Funds to Operations and Maintenance
- * 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:

- * FY2006-FY2015 reflects audited amounts
- * FY 2016 reflects audited amounts
- * FY2017 reflects audited amounts
- * FY2018 reflects audited amounts
- * FY2019 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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May 2019 Financial Report-Actual to Budget

ALL FUNDS REVENUES	Actual 2016-2017	Actual 2017-2018	Actual 2017-2018 YTD	FY18 % YTD	Adopted Budget 2018-2019	FY19 Actual 2018-2019 YTD	FY19 % YTD
Tax Levy	\$ 82,124,058	\$ 86,379,803	\$ 50,467,521	58%	\$ 84,719,511	\$ 42,689,734	50%
Other Local	\$ 6,362,874	\$ 7,201,754	\$ 5,235,859	73%	\$ 7,023,433	\$ 7,021,049	100%
State	\$ 5,441,000	\$ 8,400,267	\$ 7,377,093	88%	\$ 6,070,516	\$ 6,752,983	111%
Federal	\$ 1,652,489	\$ 1,567,865	\$ 1,438,938	92%	\$ 1,790,541	\$ 1,713,310	96%
Other Sources	\$ 2,983,683	\$ 2,400,000	\$ 2,400,000	100%	\$ 1,200,000	\$ 1,200,165	100%
TOTAL	\$ 98,564,104	\$ 105,949,689	\$ 66,919,411	63%	\$ 100,804,001	\$ 59,377,241	59%

ALL FUNDS EXPENDITURES	Actual 2016-2017	Actual 2017-2018	Actual 2017-2018 YTD	FY18 % YTD	Adopted Budget 2018-2019	FY19 Actual 2018-2019 YTD	FY19 % YTD
100-Salaries	\$ 47,713,460	\$ 49,069,411	\$ 38,472,157	78%	\$ 50,784,093	\$ 41,348,654	81%
200-Benefits	\$ 10,566,478	\$ 10,617,620	\$ 8,728,487	82%	\$ 11,458,572	\$ 9,118,243	80%
300-Purchase Service	\$ 7,488,667	\$ 7,589,284	\$ 6,817,251	90%	\$ 8,611,185	\$ 7,370,120	86%
400-Supplies	\$ 3,949,442	\$ 4,304,201	\$ 3,847,972	89%	\$ 4,602,637	\$ 3,514,604	76%
500-Capital Outlay	\$ 4,595,040	\$ 3,190,518	\$ 883,734	28%	\$ 4,890,650	\$ 3,856,339	79%
600-Other Objects	\$ 31,550,059	\$ 27,839,292	\$ 23,977,700	86%	\$ 21,287,391	\$ 17,595,186	83%
700-Non Capital	\$ 540,084	\$ 483,506	\$ 458,554	95%	\$ 538,750	\$ 423,727	79%
TOTAL	\$ 106,403,231	\$ 103,093,831	\$ 83,185,854	81%	\$ 102,173,278	\$ 83,226,873	81%

NET SURPLUS/DEFICIT	\$ (7,839,127)	\$ 2,855,858	\$ (16,266,443)		\$ (1,369,277)	\$ (23,849,632)	
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Business Office Comments

Revenues

Other Local revenue includes 2018-2019 bus sales
State Payments: FY19 Transportation Claims for Regular, Vocational and SPED
Federal 2018-2019 revenues include: Medicaid, Title I, II & IV, and IDEA FT, IDEA PS
State 2018-2019 includes FY18 Transportation payments and FY19 payments

Expenditures

Supplies in 2017-2018 included textbooks and increased electrical supply costs
Capital Outlays in 2018-2019 include expenses for network switches, track resurfacing, flooring and access control upgrades
Capital Outlays in 2016-2017 and 2018-2019 contained bus purchases; 2017-2018 no buses were purchased
Other Objects include Education to Debt Service Fund transfer
Non Capital includes modular loan payment