



Geneva Community Unit School District 304

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

## March 2020 Financial Executive Summary

The March 2020 YTD and month financials are:

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

|                        | March 2019-20  | 2019-20 YTD    | 2019-20 Budget |     |
|------------------------|----------------|----------------|----------------|-----|
| Total Local            | \$ 254,719     | \$ 46,239,215  | \$ 80,077,203  | 58% |
| Total State            | \$ 388,358     | \$ 4,535,913   | \$ 6,381,506   | 71% |
| Total Federal          | \$ 161,068     | \$ 1,887,786   | \$ 1,996,728   | 95% |
| Operating Revenues     | \$ 804,145     | \$ 52,662,915  | \$ 88,455,437  | 60% |
| Salaries               | \$ 4,071,247   | \$ 33,201,456  | \$ 53,888,587  | 62% |
| Employees Benefits     | \$ 930,655     | \$ 7,335,256   | \$ 11,792,468  | 62% |
| Purchased Services     | \$ 198,279     | \$ 5,881,956   | \$ 8,373,574   | 70% |
| Supplies and Materials | \$ 325,025     | \$ 2,610,279   | \$ 4,477,538   | 58% |
| Capital Outlay         | \$ (121,821)   | \$ 810,104     | \$ 3,069,814   | 26% |
| Other Objects          | \$ 23,967      | \$ 5,171,049   | \$ 6,478,718   | 80% |
| Non Capitalized        | \$ 22,900      | \$ 296,990     | \$ 580,478     | 51% |
| Operating Expenses     | \$ 5,450,254   | \$ 55,307,090  | \$ 88,661,177  | 62% |
| Net Operating Surplus  | \$ (4,646,108) | \$ (2,644,175) | \$ (205,740)   |     |

All Funds:

|                       | March 2019-20  | FY20 YTD       | FY20 Budget    |     |
|-----------------------|----------------|----------------|----------------|-----|
| Total Revenues        | \$ 810,080     | \$ 66,387,315  | \$ 105,619,722 | 63% |
| Total Expenses        | \$ 5,664,661   | \$ 70,282,864  | \$ 105,531,536 | 67% |
| Net All Funds Surplus | \$ (4,854,581) | \$ (3,895,549) | \$ 88,186      |     |

The District is in the ninth month of the fiscal year and should be at 75% of budget.

Operating revenues are at 60%. Local funds are at 58%. State revenue is at 71%. Federal funding is 95%. The primary sources of funding for the month include: EBF, Food Service, Interest Income, and Federal Reimbursements.

Operating expenses are at 62%. Salaries are at 62%. Benefit expenses are at 62%. Purchased Services are at 70%. Supplies and Materials are at 58%. Capital Outlays are at 26%. Other Objects are at 80%. Non Capitalized are at 51%. District operating expenses are under budget with the exception of Other Objects. Primary expenses for the month include: Salaries, Health Benefits, Room and Board, and Utilities.

Overall Total Revenues are at 63% with Total Expenses at 67%. Taxes, EBF and Federal Reimbursements account for the majority of revenue to date. Expenses will decrease with the Shelter In Place order.



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### Major Transactions for March 2020:

\*excluding salaries and benefits

#### Expenditures

|   |    |         |
|---|----|---------|
| NIHIP (Insurance Premiums)                  | \$ | 786,181 |
| BMO MasterCard (Purchasing Card Payment)    | \$ | 111,339 |
| City of Geneva (Utility)                    | \$ | 109,102 |
| Johnson Controls Inc (Upgrades: MCS, GMSS)  | \$ | 87,437  |
| Constellation Energy (Utility)              | \$ | 46,720  |
| Johnson Controls Inc (HVAC Service)         | \$ | 32,964  |
| FGM Inc (Architecture)                      | \$ | 30,490  |
| Russo's Power Equipment (RTV)               | \$ | 22,626  |
| Gallagher Bassett Services (Testing)        | \$ | 15,033  |
| Guidling Light Academy (Tuition)            | \$ | 12,215  |
| GFC Leasing (Usage)                         | \$ | 11,741  |
| Warehouse Direct (Supplies)                 | \$ | 11,344  |
| GFC Leasing (Rental)                        | \$ | 10,778  |
| Ninety-Five Percent Group (Inst. Materials) | \$ | 10,691  |
| Fox Valley Fire & Safety (Annual Renewals)  | \$ | 10,454  |

#### Revenues

|                                 |         |
|---------------------------------|---------|
| GSA/EBF                         | 388,055 |
| Federal Payments                | 161,068 |
| Food Service                    | 84,415  |
| Interest                        | 83,819  |
| Student Fees                    | 31,684  |
| Corporate Personal Property Tax | 31,005  |
| Developer Fees                  | 10,079  |
| Rental Income                   | 7,600   |
| State Payments                  | 304     |
| Property Tax                    |         |
| Mid Valley Spec Ed Coop         |         |
| Donations                       |         |
| E Rate                          |         |
| Park District Payment           |         |
| Loan for Modular Classroom      |         |
| Transfer for Abatement          |         |
| Bus Buy Back                    |         |
| Prior Year Refund               |         |

|  |    |         |
|--|----|---------|
| <b>March 2020 ISBE (State) Receivable*</b> |    |         |
| FY20                                       | \$ | 131,120 |

|  |           |                  |
|--|-----------|------------------|
| <b>Owed from the State/Outstanding</b> |           |                  |
| *FY 20                                 | \$        | 1,553,229        |
| <b>Total</b>                           | <b>\$</b> | <b>1,553,229</b> |

|                                  |    |         |
|----------------------------------|----|---------|
| <b>FY 20 Received by Quarter</b> |    |         |
| Qtr. 1 * Jul, Aug, Sep           | \$ | 39      |
| Qtr. 2 * Oct, Nov, Dec           | \$ | 728,469 |
| Qtr. 3 * Jan, Feb, Mar           | \$ | 762,451 |
| Qtr. 4 * Apr, May, Jun           |    |         |

\* Does not include Evidence Based Funding



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

|                               | <u>Beginning Cash Balance</u> | <u>Revenue</u> | <u>Expense</u> | <u>Liabilities</u> | <u>Ending Cash Balance</u> |
|-------------------------------|-------------------------------|----------------|----------------|--------------------|----------------------------|
| 10 Education                  | \$ 18,902,865                 | \$ 52,719,290  | \$ 54,822,278  |                    | \$ 16,799,877              |
| 20 Operations and Maintenance | \$ 2,786,901                  | \$ 10,112,846  | \$ 11,017,385  |                    | \$ 1,882,363               |
| 20 Developer Fees             | \$ 515,538                    | \$ 64,324      | \$ -           |                    | \$ 579,862                 |
| 30 Debt Service               | \$ 3,589,801                  | \$ 9,336,639   | \$ 11,623,355  |                    | \$ 1,303,085               |
| 40 Transportation             | \$ 4,895,359                  | \$ 2,470,037   | \$ 2,726,928   |                    | \$ 4,638,468               |
| 50 Municipal Retirement       | \$ 928,013                    | \$ 1,703,972   | \$ 1,827,987   |                    | \$ 803,998                 |
| 60 Capital Projects           | \$ 525,000                    | \$ 1,820,766   | \$ 907,296     |                    | \$ 1,438,470               |
| 70 Working Cash               | \$ 14,723,272                 | \$ 154,139     | \$ 23,386      |                    | \$ 14,854,024              |
| 80 Tort Fund                  | \$ 29,923                     | \$ 314         | \$ -           |                    | \$ 30,236                  |
| 90 Fire Prevention and Safety | \$ 297,928                    | \$ 121,872     | \$ -           |                    | \$ 419,800                 |
| Total Funds 10 to 90          | \$ 47,194,599                 | \$ 78,504,199  | \$ 82,948,614  | \$ -               | \$ 42,750,184              |
|                               | *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                    | \$ (868)                 | \$ 85,277       | \$ 81,917       | \$ 2,492              |
| 94 Student Activity           | \$ 73,278                | \$ 463,152      | \$ 480,672      | \$ 55,758             |
| 95 Employee Flex              | \$ 29,058                | \$ 307,404      | \$ 298,641      | \$ 37,822             |
| 96 Scholarships               | \$ 7,758                 | \$ -            | \$ -            | \$ 7,758              |
| 97 Geneva Academic Foundation | \$ 51,905                | \$ -            | \$ 20,912       | \$ 30,993             |
| 98 Fabyan Foundation          | \$ 242,013               | \$ 521,632      | \$ 376,664      | \$ 386,981            |
| Total Funds 93 to 98          | \$ 403,143               | \$ 1,377,465    | \$ 1,258,806    | \$ 521,803            |
| <b>Total</b>                  | \$ 47,597,743            | \$ 79,881,585   | \$ 84,207,341   | \$ 43,271,987         |

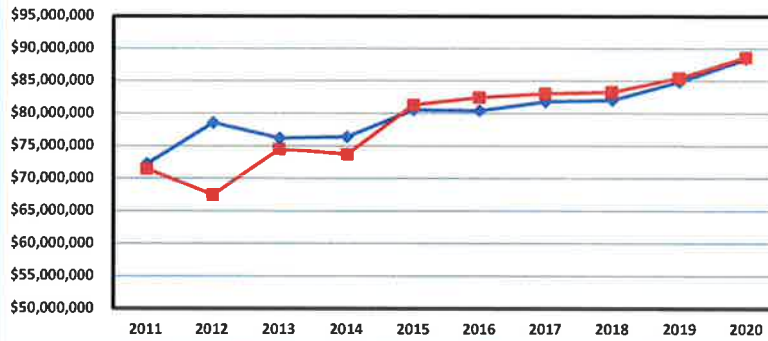
**Investment Summary**

|                           | <u>Principal</u> | <u>Interest</u> | <u>Interest Rate</u> | <u>Ending Balance</u> |
|---------------------------|------------------|-----------------|----------------------|-----------------------|
| MB Financial Money Market | \$ 3,218,120     | \$ 321          | 0.001%               | \$ 3,218,441          |
| PMA General               | \$ 30,236,575    | \$ 83,498       | 2.03%                | \$ 30,320,073         |

**Interfund Loans**

|         |               |        |
|---------|---------------|--------|
| From    | Working Cash  | 10,000 |
| To      | Flex Benefits | 10,000 |
| Purpose | Cash Flow     |        |
| Amount  | \$0           |        |

### Operating Funds Revenues and Expenditures



| FY   | Revenues      | % Change from<br>FY11-FY20 | Expenditures  | % Change from<br>FY11-FY20 | Budget Surplus<br>(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

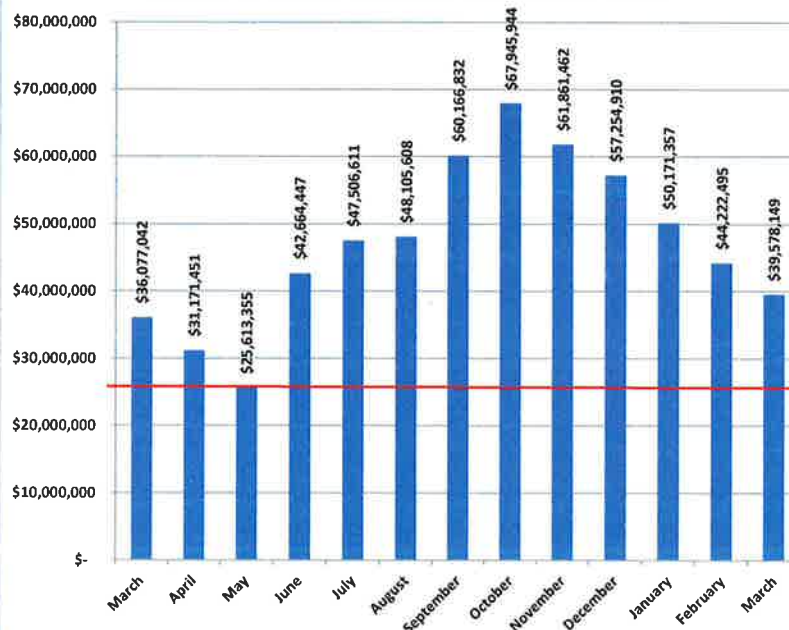
\* FY 2018 Abatement \$2,400,000

#### Data Source:

\* FY2011-FY2019 reflects audited amounts

\* FY2020 reflects budgeted amounts

### 13 Month Ending Balances Operating Funds





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### March 2020 Financial Report-Actual to Budget

| ALL FUNDS<br>REVENUES | 2017-2018             | 2018-2019            | 2018-2019 YTD        | FY19 %<br>YTD | Adopted Budget<br>2019-2020 | FY20 Actual<br>2019-2020 YTD | FY20 %<br>YTD |
|-----------------------|-----------------------|----------------------|----------------------|---------------|-----------------------------|------------------------------|---------------|
| Tax Levy              | \$ 86,379,803         | \$ 77,309,335        | \$ 41,598,812        | 54%           | \$ 88,235,542               | \$ 51,502,781                | 58%           |
| Other Local           | \$ 7,201,754          | \$ 7,308,436         | \$ 5,316,302         | 73%           | \$ 6,867,946                | \$ 6,322,834                 | 92%           |
| State                 | \$ 8,400,267          | \$ 7,147,511         | \$ 4,566,106         | 64%           | \$ 6,381,506                | \$ 4,535,913                 | 71%           |
| Federal               | \$ 1,567,865          | \$ 1,851,671         | \$ 1,540,088         | 83%           | \$ 1,996,728                | \$ 1,887,786                 | 95%           |
| Other Sources         | \$ 2,400,000          | \$ 1,725,165         | \$ 1,200,165         | 70%           | \$ 2,138,000                | \$ 2,138,000                 | 100%          |
| <b>TOTAL</b>          | <b>\$ 105,949,689</b> | <b>\$ 95,342,118</b> | <b>\$ 54,221,473</b> | <b>57%</b>    | <b>\$ 105,619,722</b>       | <b>\$ 66,387,315</b>         | <b>63%</b>    |

| ALL FUNDS<br>EXPENDITURES | 2017-2018             | 2018-2019            | 2018-2019 YTD        | FY19 %<br>YTD | Adopted Budget<br>2019-2020 | FY20 Actual<br>2019-2020 YTD | FY20 %<br>YTD |
|---------------------------|-----------------------|----------------------|----------------------|---------------|-----------------------------|------------------------------|---------------|
| 100-Salaries              | \$ 49,069,411         | \$ 50,546,923        | \$ 31,172,085        | 62%           | \$ 53,888,587               | \$ 33,201,456                | 62%           |
| 200-Benefits              | \$ 10,617,620         | \$ 10,883,432        | \$ 7,111,238         | 65%           | \$ 11,792,468               | \$ 7,335,256                 | 62%           |
| 300-Purchase Service      | \$ 7,589,284          | \$ 7,801,451         | \$ 5,829,991         | 75%           | \$ 9,240,326                | \$ 5,881,956                 | 64%           |
| 400-Supplies              | \$ 4,304,201          | \$ 4,139,278         | \$ 2,809,767         | 68%           | \$ 4,477,538                | \$ 2,610,279                 | 58%           |
| 500-Capital Outlay        | \$ 3,190,518          | \$ 4,401,721         | \$ 3,693,953         | 84%           | \$ 4,629,811                | \$ 1,703,990                 | 37%           |
| 600-Other Objects         | \$ 27,839,292         | \$ 21,595,086        | \$ 16,992,411        | 79%           | \$ 20,922,328               | \$ 19,252,937                | 92%           |
| 700-Non Capital           | \$ 483,506            | \$ 460,772           | \$ 346,813           | 75%           | \$ 580,478                  | \$ 296,990                   | 51%           |
| <b>TOTAL</b>              | <b>\$ 103,093,831</b> | <b>\$ 99,828,663</b> | <b>\$ 67,956,258</b> | <b>68%</b>    | <b>\$ 105,531,536</b>       | <b>\$ 70,282,864</b>         | <b>67%</b>    |

|                            |                     |                       |                        |  |                  |                       |  |
|----------------------------|---------------------|-----------------------|------------------------|--|------------------|-----------------------|--|
| <b>NET SURPLUS/DEFICIT</b> | <b>\$ 2,855,858</b> | <b>\$ (4,486,545)</b> | <b>\$ (13,734,785)</b> |  | <b>\$ 88,186</b> | <b>\$ (3,895,549)</b> |  |
|----------------------------|---------------------|-----------------------|------------------------|--|------------------|-----------------------|--|

#### 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 FY20 due refunding  
State payments for FY19 were received in FY20  
Federal funds increased in FY20 over FY19 due to carry over reimbursements  
Other Sources reflects completed transfers

##### Expenditures

FY20 Purchases Services reduced due to shelter in place  
FY20 Supplies are reduced due to shelter in place  
FY19 Capital Outlay was higher due to bus purchases and capital projects  
FY20 Other Objects reflects interfund transfers and bond payments  
FY19 Non Capital was higher due to equipment purchases