



Geneva Community Unit School District 304

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

## January 2020 Financial Executive Summary

The January 2020 YTD and month financials are:

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

	January 2019-20	2019-20 YTD	2019-20 Budget	
Total Local	\$ 488,748	\$ 45,678,339	\$ 80,077,203	57%
Total State	\$ 399,387	\$ 3,656,945	\$ 6,381,506	57%
Total Federal	\$ 54,606	\$ 1,117,363	\$ 1,996,728	56%
<b>Operating Revenues</b>	<b>\$ 942,741</b>	<b>\$ 50,452,646</b>	<b>\$ 88,455,437</b>	<b>57%</b>
Salaries	\$ 3,904,880	\$ 24,457,117	\$ 53,888,587	45%
Employees Benefits	\$ 919,905	\$ 5,444,214	\$ 11,792,468	46%
Purchased Services	\$ 420,425	\$ 4,758,372	\$ 8,373,574	57%
Supplies and Materials	\$ 90,920	\$ 1,851,855	\$ 4,477,538	41%
Capital Outlay	\$ -	\$ 928,050	\$ 3,069,814	30%
Other Objects	\$ 2,211,360	\$ 4,846,043	\$ 6,478,718	75%
Non Capitalized	\$ 58,724	\$ 260,220	\$ 580,478	45%
<b>Operating Expenses</b>	<b>\$ 7,606,213</b>	<b>\$ 42,545,870</b>	<b>\$ 88,661,177</b>	<b>48%</b>
<b>Net Operating Surplus</b>	<b>\$ (6,663,472)</b>	<b>\$ 7,906,776</b>	<b>\$ (205,740)</b>	

All Funds:

	January 2019-20	FY20 YTD	FY20 Budget	
Total Revenues	\$ 3,082,086	\$ 64,166,417	\$ 105,619,722	61%
Total Expenses	\$ 7,693,794	\$ 57,317,134	\$ 105,531,536	54%
<b>Net All Funds Surplus</b>	<b>\$ (4,611,708)</b>	<b>\$ 6,849,283</b>	<b>\$ 88,186</b>	

The District is in the seventh month of the fiscal year and should be at 58% of budget.

Operating revenues are at 57%. Local funds are at 57%. State revenue is at 57%. Federal funding is 56%. The primary sources of funding for the month include: EBF, Food Service, and Personnel Property Replacement Tax.

Operating expenses are at 48%. Salaries are at 45%. Benefit expenses are at 46%. Purchased Services are at 57%. Supplies and Materials are at 41%. Capital Outlays are at 30%. Other Objects are at 75%. Non Capitalized are at 45%. District operating expenses are under budget with the exception of Other Objects. Primary expenses for the month include: Health Benefits, Food Services, and Maintenance.

Overall Total Revenues are at 61% with Total Expenses at 54%. Local taxes and state reimbursements account for the majority of revenue to date. Expenses will continue to increase in the areas of Purchased Service, Supplies and Materials.



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**Major Transactions for January 2020:**

\*excluding salaries and benefits

**Expenditures**

NIHIP (Insurance Premiums)	\$	781,938
Sodexo (Food Service-Nov)	\$	150,796
Sodexo (Food Service-Dec)	\$	141,272
Malcor Roofing (Restoration Work)	\$	87,874
BMO MasterCard (Purchasing Card Payment)	\$	52,032
Johnson Controls Inc (HVAC Service-Oct)	\$	32,964
Johnson Controls Inc (HVAC Service-Nov)	\$	32,964
Dennis Curtis Boiler Service (Boiler)	\$	24,975
Lasswell Masonary (Restoration Work)	\$	22,335
Fox Valley Fire & Safety (Fire Panel)	\$	20,520
Camelot Education (Tuition)	\$	20,080
Scariano and Himes (Legal)	\$	18,892
Virtual Academy (Tuition-Nov, Dec)	\$	18,026
Glenoaks LTD (Tuition)	\$	17,824
Marklund (Tuition-Nov, Dec)	\$	14,652
Judge Rotenberg Education Center (Tuition)	\$	14,055
Fitzgerald's Electrical (Lighting)	\$	13,967
Metro Prep School (Tuition)	\$	13,746
Guidling Light Academy (Tuition)	\$	13,088
Alpine Academy (Tuition)	\$	12,645
Whitt Law (Legal)	\$	10,780
GFC Leasing (Monthly Copier)	\$	10,778
ATI Physical Therapy (Tuition)	\$	10,500

**Revenues**

GSA/EBF	\$	388,990
Food Service	\$	177,911
Corporate Personal Property Tax	\$	155,958
Interest	\$	54,944
Federal Payments	\$	54,606
Student Fees	\$	43,308
Developer Fees	\$	38,052
Rental Income	\$	15,501
State Payments	\$	10,397
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>January 2020 ISBE (State) Receivable*</b>	
FY20	\$ 49,478

<b>Owed from the State/Outstanding</b>	
*FY 20	\$ 1,317,528
<b>Total</b>	<b>\$ 1,317,528</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	\$ 49,478
Qtr. 4 * Apr, May, Jun	

\* Does not include Evidence Based Funding



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**Treasurer's Report Ending  
 31-Jan-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	\$ 48,097,908	\$ 41,809,068		\$ 25,191,705
20 Operations and Maintenance	\$ 2,786,901	\$ 9,290,694	\$ 9,089,940		\$ 2,987,655
20 Developer Fees	\$ 515,538	\$ 41,633	\$ -		\$ 557,171
30 Debt Service	\$ 3,589,801	\$ 9,332,521	\$ 11,620,405		\$ 1,301,917
40 Transportation	\$ 4,895,359	\$ 2,340,789	\$ 1,893,845		\$ 5,342,303
50 Municipal Retirement	\$ 928,013	\$ 1,700,121	\$ 1,369,809		\$ 1,258,325
60 Capital Projects	\$ 525,000	\$ 1,802,168	\$ 692,326		\$ 1,634,842
70 Working Cash	\$ 14,723,272	\$ 107,322	\$ 17,989		\$ 14,812,605
80 Tort Fund	\$ 29,923	\$ 218	\$ -		\$ 30,141
90 Fire Prevention and Safety	\$ 297,928	\$ 120,548	\$ -		\$ 418,477
<b>Total Funds 10 to 90</b>	<b>\$ 47,194,599</b>	<b>\$ 72,833,922</b>	<b>\$ 66,493,382</b>	<b>\$ -</b>	<b>\$ 53,535,139</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>
93 Imprest	\$ (868)	\$ 72,277	\$ 70,917	\$ 492
94 Student Activity	\$ 73,278	\$ 395,683	\$ 451,237	\$ 17,724
95 Employee Flex	\$ 29,058	\$ 236,479	\$ 220,694	\$ 44,844
96 Scholarships	\$ 7,758	\$ -	\$ -	\$ 7,758
97 Geneva Academic Foundation	\$ 51,905	\$ -	\$ 17,712	\$ 34,193
98 Fabyan Foundation	\$ 242,013	\$ 521,631	\$ 376,663	\$ 386,981
<b>Total Funds 93 to 98</b>	<b>\$ 403,143</b>	<b>\$ 1,226,070</b>	<b>\$ 1,137,223</b>	<b>\$ 491,990</b>
<b>Total</b>	<b>\$ 47,597,743</b>	<b>\$ 74,059,992</b>	<b>\$ 67,630,605</b>	<b>\$ 54,027,130</b>

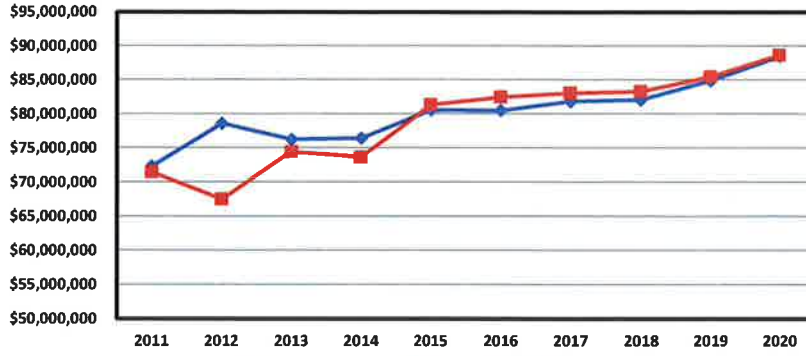
**Investment Summary**

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,428,442	\$ 270	0.001%	\$ 3,428,712
PMA General	\$ 41,280,157	\$ 54,674	1.95%	\$ 41,334,831

**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

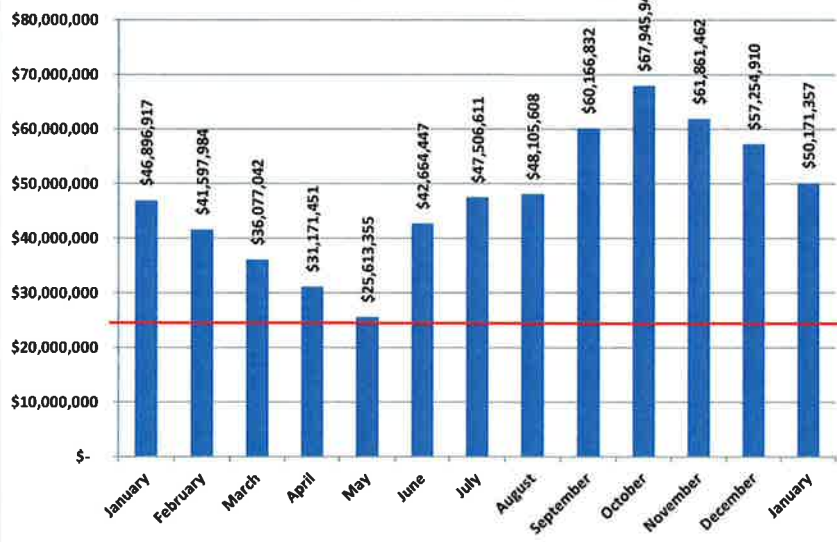
\*FY 2018 Abatement \$2,400,000

**Data Source:**

\*FY2011-FY2019 reflects audited amounts

\* FY2020 reflects budgeted amounts

### 13 Month Ending Balances Operating Funds





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**January 2020 Financial Report-Actual to Budget**

ALL FUNDS REVENUES	January 2020 Financial Report-Actual to Budget						
	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	\$ 41,598,812	54%	\$ 88,235,542	\$ 51,502,781	58%
Other Local	\$ 7,201,754	\$ 7,308,436	\$ 4,583,902	63%	\$ 6,867,946	\$ 5,751,328	84%
State	\$ 8,400,267	\$ 7,147,511	\$ 3,777,769	53%	\$ 6,381,506	\$ 3,656,945	57%
Federal	\$ 1,567,865	\$ 1,851,671	\$ 1,040,337	56%	\$ 1,996,728	\$ 1,117,363	56%
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>\$ 52,200,985</b>	<b>55%</b>	<b>\$ 105,619,722</b>	<b>\$ 64,166,417</b>	<b>61%</b>

ALL FUNDS EXPENDITURES	January 2020 Financial Report-Actual to Budget						
	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	\$ 22,996,065	45%	\$ 53,888,587	\$ 24,457,117	45%
200-Benefits	\$ 10,617,620	\$ 10,883,432	\$ 5,316,083	49%	\$ 11,792,468	\$ 5,444,214	46%
300-Purchase Service	\$ 7,589,284	\$ 7,801,451	\$ 4,419,539	57%	\$ 9,240,326	\$ 4,758,372	51%
400-Supplies	\$ 4,304,201	\$ 4,139,278	\$ 2,089,237	50%	\$ 4,477,538	\$ 1,851,855	41%
500-Capital Outlay	\$ 3,190,518	\$ 4,401,721	\$ 3,663,555	83%	\$ 4,629,811	\$ 1,620,375	35%
600-Other Objects	\$ 27,839,292	\$ 21,595,086	\$ 16,193,292	75%	\$ 20,922,328	\$ 18,924,981	90%
700-Non Capital	\$ 483,506	\$ 460,772	\$ 281,984	61%	\$ 580,478	\$ 260,221	45%
<b>TOTAL</b>	<b>\$ 103,093,831</b>	<b>\$ 99,828,663</b>	<b>\$ 54,959,755</b>	<b>55%</b>	<b>\$ 105,531,536</b>	<b>\$ 57,317,134</b>	<b>54%</b>

<b>NET SURPLUS/DEFICIT</b>	<b>\$ 2,855,858</b>	<b>\$ (4,486,545)</b>	<b>\$ (2,758,770)</b>		<b>\$ 88,186</b>	<b>\$ 6,849,282</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 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**

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