



Geneva Community Unit School District 304

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

August 2019 Financial Executive Summary

The August 2019 YTD and month financials are:

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

	2019-20 August	2019-20 YTD	2019-20 Budget	
Total Local	\$ 1,182,767	\$ 10,330,962	\$ 80,077,203	13%
Total State	\$ 1,085,295	\$ 1,155,337	\$ 6,381,506	18%
Total Federal	\$ 350,398	\$ 398,680	\$ 1,996,728	20%
Operating Revenues	\$ 2,618,461	\$ 11,884,980	\$ 88,455,437	13%
Salaries	\$ 980,877	\$ 1,786,830	\$ 53,888,587	3%
Employees Benefits	\$ 316,498	\$ 595,755	\$ 11,792,468	5%
Purchased Services	\$ 453,012	\$ 2,008,493	\$ 8,373,574	24%
Supplies and Materials	\$ 312,387	\$ 524,020	\$ 4,477,538	12%
Capital Outlay	\$ 36,458	\$ 561,036	\$ 3,069,814	18%
Other Objects	\$ 113,416	\$ 247,730	\$ 6,478,718	4%
Non Capitalized	\$ 55,805	\$ 71,564	\$ 580,478	12%
Operating Expenses	\$ 2,268,454	\$ 5,795,428	\$ 88,661,177	7%
Net Operating Surplus	\$ 350,007	\$ 6,089,551	\$ (205,740)	

All Funds:

	2019-20 August	FY20 YTD	FY20 Budget	
Total Revenues	\$ 2,801,546	\$ 13,835,787	\$ 105,619,722	13%
Total Expenses	\$ 2,268,454	\$ 5,795,428	\$ 105,531,536	5%
Net All Funds Surplus	\$ 533,092	\$ 8,040,359	\$ 88,186	

The District is in the second month of the fiscal year and should be at 17% of budget.

Operating revenues are at 13%. Local funds are at 13%. State revenue is at 18%. Federal funding is 20%. The primary sources of funding for the month include: Ad Valorem Taxes, Student Fees, EBF. State and Federal Reimbursements.

Operating expenses are at 7%. Salaries are at 3%. Benefit expenses are at 5%. Purchased Services are at 24%. Supplies and Materials are at 12%. Capital Outlays are at 18%. Other Objects are at 4%. Non Capitalized are at 12%. District operating expenses are under budget with the exception of Purchased Services and Capital Outlay which are indicative of summer projects, improvements, and technology.

Overall Total Revenues are at 13% with Total Expenses at 5%. State and Federal revenues are up mostly from payments received in August from FY19 end of fiscal year claims. Expenses will increase as all employee categories return for the new school year.



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Major Transactions for August 2019:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance Premiums)	\$	758,320
Northwestern IL Assoc (Tuition)	\$	180,379
City of Geneva (Utilities)	\$	144,472
WZC Networking LLC (Configuration)	\$	96,457
Sodexo Inc (June, July Service)	\$	71,664
Mid Valley SPED Co-Op (ESY Tuition)	\$	70,680
BMO MasterCard (Purchasing Card Payment)	\$	64,199
Constellation Energy (June, July Utilities)	\$	46,935
Neuco Inc (Materials)	\$	37,024
Spare Wheels (SPED Transportation)	\$	33,131
ComEd (Utilities)	\$	32,806
Midwest Computer Prod Inc (HDMI)	\$	31,237
Houghton Mifflin Harcourt (Instructional)	\$	27,943
Camelot Education (June, July Tuition)	\$	24,252
Alarm Detection Inc (System/Testing)	\$	23,666
Schindler Elevator Corp (Maintenance)	\$	22,934
Biedron Heating & Cooling (HVAC)	\$	21,432
May Decorating (Painting)	\$	18,525
Santander Leasing LLC (Activity Bus)	\$	16,911
Scariano Himes Patrarca (Legal Services)	\$	14,387
Riverside Insights (Test/Assessment)	\$	14,325
Verizon Wireless (June, July Service)	\$	13,764
Barnes and Noble (Novels)	\$	11,132
GFC Leasing (Monthly Lease)	\$	10,778

Revenues

Property Tax	1,024,258
State Payments	697,241
GSA/EBF	388,055
Federal Payments	350,398
Student Fees	163,162
Food Service	55,328
Interest	47,327
Rental Income	23,497
Corporate Personal Property Tax	17,702
Mid Valley Spec Ed Coop	
Donations	
Developer Fees	
E Rate	
Park District Payment	
Loan for Modular Classroom	
Transfer for Abatement	
Bus Buy Back	
Prior Year Refund	

August 2019 ISBE (State) Receivable*		
FY19 Project Year	\$	999,462
FY20	\$	-

Owed from the State/Outstanding		
*FY19 Project Year	\$	6,686
*FY 20	\$	-
Total	\$	6,686

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

* Does not include Evidence Based Funding



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**Treasurer's Report Ending
30-Aug-19**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 18,807,386	\$ 10,371,482	\$ 5,642,563		\$ 23,536,305
20 Operations and Maintenance	\$ 2,786,901	\$ 1,965,330	\$ 2,194,157		\$ 2,558,074
20 Developer Fees	\$ 515,538	\$ -	\$ -		\$ 515,538
30 Debt Service	\$ 3,589,801	\$ 1,923,787	\$ -		\$ 5,513,588
40 Transportation	\$ 4,895,359	\$ 941,705	\$ 240,554		\$ 5,596,510
50 Municipal Retirement	\$ 928,013	\$ 435,536	\$ 217,727		\$ 1,145,822
60 Capital Projects	\$ 525,000	\$ 839	\$ -		\$ 525,839
70 Working Cash	\$ 14,723,272	\$ 23,503	\$ 5,309		\$ 14,741,465
80 Tort Fund	\$ 29,923	\$ 48	\$ -		\$ 29,970
90 Fire Prevention and Safety	\$ 297,928	\$ 26,181	\$ -		\$ 324,109
Grand Total	\$ 47,099,120	\$ 15,688,411	\$ 8,300,311	\$ -	\$ 54,487,221
	*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	\$ 169,958	\$ 179,861	\$ 63,374
95 Employee Flex	\$ 29,058	\$ 54,024	\$ 66,996	\$ 16,086
96 Scholarships	\$ 16,078	\$ -	\$ -	\$ 16,078
97 Geneva Academic Foundation	\$ 51,905	\$ -	\$ -	\$ 51,905
98 Fabyan Foundation	\$ 242,022	\$ 5,000	\$ 101,666	\$ 145,356

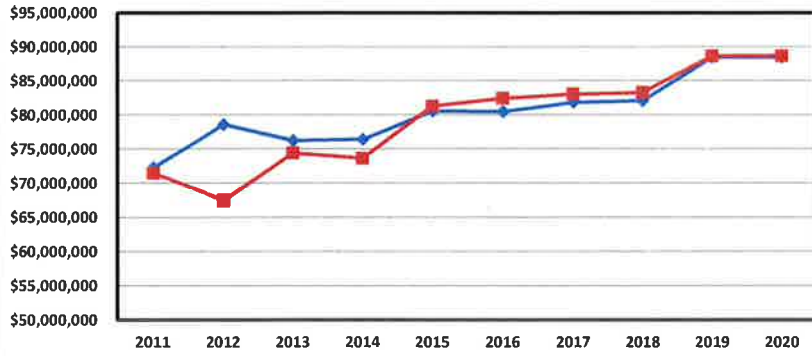
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 3,464,541	\$ 250	0.001%	\$ 3,464,790
PMA General	\$ 44,717,360	\$ 52,386	2.22%	\$ 44,769,746

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

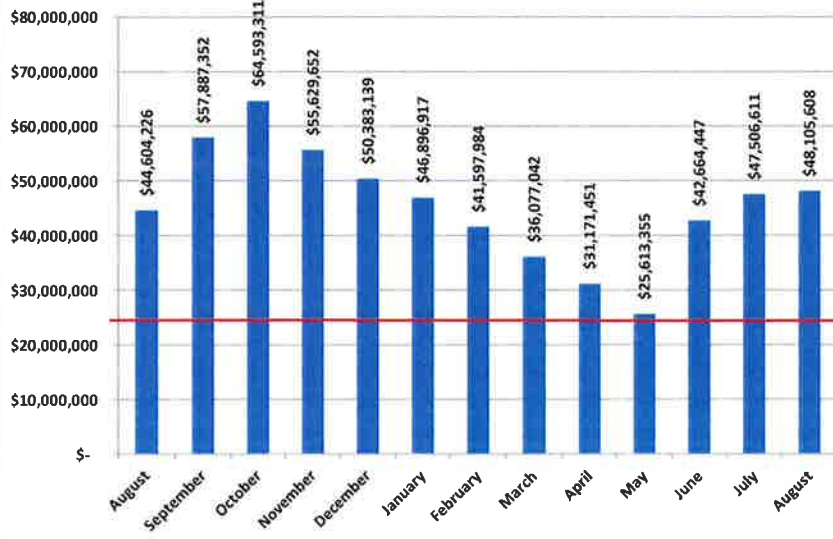
Data Source:

*FY2011-FY2018 reflects audited amounts

* FY2019 amounts pending audit

* FY2020 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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August 2019 Financial Report-Actual to Budget

ALL FUNDS REVENUES	August 2019 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	\$ 5,019,778	6%	\$ 88,235,542	\$ 11,231,987	13%
Other Local	\$ 7,201,754	\$ 7,308,436	\$ 2,839,434	39%	\$ 6,867,946	\$ 1,049,781	15%
State	\$ 8,400,267	\$ 7,147,511	\$ 393,765	6%	\$ 6,381,506	\$ 1,155,337	18%
Federal	\$ 1,567,865	\$ 1,851,671	\$ 372,815	20%	\$ 1,996,728	\$ 398,680	20%
Other Sources	\$ 2,400,000	\$ 1,725,165	\$ -	0%	\$ 2,138,000	\$ -	0%
TOTAL	\$ 105,949,689	\$ 95,342,118	\$ 8,625,792	9%	\$ 105,619,722	\$ 13,835,786	13%

ALL FUNDS EXPENDITURES	August 2019 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	\$ 1,712,619	3%	\$ 53,888,587	\$ 1,786,830	3%
200-Benefits	\$ 10,617,620	\$ 10,883,432	\$ 635,326	6%	\$ 11,792,468	\$ 595,755	5%
300-Purchase Service	\$ 7,589,284	\$ 7,801,451	\$ 1,855,197	24%	\$ 9,240,326	\$ 2,008,493	22%
400-Supplies	\$ 4,304,201	\$ 4,139,278	\$ 827,376	20%	\$ 4,477,538	\$ 524,020	12%
500-Capital Outlay	\$ 3,190,518	\$ 4,401,721	\$ 3,289,300	75%	\$ 4,629,811	\$ 561,036	12%
600-Other Objects	\$ 27,839,292	\$ 21,595,086	\$ 618,268	3%	\$ 20,922,328	\$ 247,730	1%
700-Non Capital	\$ 483,506	\$ 460,772	\$ 98,842	21%	\$ 580,478	\$ 71,564	12%
TOTAL	\$ 103,093,831	\$ 99,828,663	\$ 9,036,928	9%	\$ 105,531,536	\$ 5,795,428	5%

NET SURPLUS/DEFICIT	\$ 2,855,858	\$ (4,486,545)	\$ (411,136)		\$ 88,186	\$ 8,040,358	
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* FY2019 subject to audit

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