



Geneva Community Unit School District 304

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

March 2022 Financial Executive Summary

The March 2022 YTD and month financials are:

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

| | March 2022 | 2021-22 YTD | 2021-22 Budget | |
|------------------------|----------------|----------------|----------------|-----|
| Total Local | \$ 585,977 | \$ 40,383,377 | \$ 83,426,644 | 48% |
| Total State | \$ 459,725 | \$ 5,415,299 | \$ 6,453,090 | 84% |
| Total Federal | \$ 248,839 | \$ 3,790,636 | \$ 6,008,259 | 63% |
| Operating Revenues | \$ 1,294,541 | \$ 49,589,312 | \$ 95,887,993 | 52% |
| Salaries | \$ 4,299,485 | \$ 34,808,077 | \$ 57,236,225 | 61% |
| Employees Benefits | \$ 1,007,995 | \$ 7,925,571 | \$ 13,532,553 | 59% |
| Purchased Services | \$ 772,878 | \$ 6,265,577 | \$ 8,153,851 | 77% |
| Supplies and Materials | \$ 359,128 | \$ 3,275,719 | \$ 4,824,539 | 68% |
| Capital Outlay | \$ 75,694 | \$ 387,703 | \$ 3,390,936 | 11% |
| Other Objects | \$ 728,619 | \$ 6,014,752 | \$ 7,661,799 | 79% |
| Non-Capitalized | \$ (3,909) | \$ 173,685 | \$ 598,390 | 29% |
| Operating Expenses | \$ 7,239,890 | \$ 58,851,084 | \$ 95,398,293 | 62% |
| Net Operating Surplus | \$ (5,945,349) | \$ (9,261,773) | \$ 489,700 | |

All Funds:

| | March 2022 | FY 22 YTD | FY 22 Budget | |
|-----------------------|----------------|-----------------|----------------|-----|
| Total Revenues | \$ 1,294,567 | \$ 59,314,859 | \$ 113,575,324 | 52% |
| Total Expenses | \$ 7,328,192 | \$ 71,762,132 | \$ 113,173,822 | 63% |
| Net All Funds Surplus | \$ (6,033,625) | \$ (12,447,273) | \$ 401,502 | |

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

Operating revenues are at 52%. Local funds are at 48%. State revenue is at 84%. Federal funding is 63%. District Operating Revenues are below budget. The greatest source of revenues for the month include: Federal Reimbursements, PPRT, and Evidence Based Funding.

Operating expenses are at 62%. Salaries are at 61%. Benefit expenses are at 59%. Purchased Services are at 77%. Supplies and Materials are at 68%. Capital Outlays are 11%. Other Objects are at 79%. Non-Capitalized are at 29%. District operating expenses are under budget. Primary expenses for the month include: Health Insurance, Food Services, and Tuition.

Overall Total Revenues are at 52% with Total Expenses at 63%. Revenue is from Seamless Summer Option Reimbursements, State Evidence Based Funding Payments, and Corporate Personal Property Replacement Tax. Expenses continue to be under budget with Health Benefits, Tuition, and Professional Services as major transactions. District Expenses will exceed Revenues until tax payments arrive in May.



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Major Transactions for March 2022:

*excluding salaries and benefits

Expenditures

| | | |
|--|----|---------|
| Northern Illinois Health Ins (Insurance) | \$ | 894,609 |
| Mid Valley Special Ed Co-Op (Tuition) | \$ | 585,255 |
| Sodexo Inc (Food Service) | \$ | 229,618 |
| Cashman Stahler Group Inc (Architecture) | \$ | 208,166 |
| City of Geneva (Utility) | \$ | 116,369 |
| Preservation Services Inc (Roof) | \$ | 86,006 |
| MSC Industrial Supply (Air Systems) | \$ | 74,964 |
| BMO Harris Bank (Purchasing) | \$ | 67,113 |
| Feece Oil Co (Fuel) | \$ | 45,322 |
| Johnson Controls Fire Protection (Detection) | \$ | 42,764 |
| Constellation Newenergy (Utility) | \$ | 40,303 |
| Amazon Capital Services (Purchasing) | \$ | 38,659 |
| Ally Financial Inc (Lease) | \$ | 24,324 |
| Judge Rotenberg (Tuition) | \$ | 23,123 |
| J&D Enterprises (Gym Inspections) | \$ | 19,470 |
| Robbins Schwartz Ltd (Legal) | \$ | 18,098 |
| FilterUSA (Supplies) | \$ | 17,181 |
| Chaddock Attachment Services (Tuition) | \$ | 17,164 |
| Com Ed (Utility) | \$ | 15,981 |
| Fox Valley Fire and Safety (Inspections) | \$ | 14,595 |
| Warehouse Direct (Supplies) | \$ | 14,486 |
| Ombudsman Educational Services (Tuition) | \$ | 14,108 |
| Whitt Law (Legal) | \$ | 12,645 |
| BLP Construction Inc (Snow Removal) | \$ | 12,550 |
| Northwestern Illinois Assoc. (Services) | \$ | 12,000 |
| Giant Steps (Tuition) | \$ | 11,588 |

Revenues

| | |
|---------------------------------|---------|
| GSA/EBF | 459,725 |
| Corporate Personal Property Tax | 431,951 |
| Federal Payments | 248,839 |
| Prior Year Refund | 68,692 |
| Student Fees | 58,999 |
| Food Service | 19,262 |
| Developer Fees | 3,400 |
| Other | 1,751 |
| Donations | 1,550 |
| Interest | 398 |

| Owed from the State/Outstanding | |
|---------------------------------|-------------------|
| FY 21 | \$ - |
| FY 22 | \$ 646,476 |
| Total | \$ 646,476 |

| March FY 22 ISBE (State) Receivable* | |
|--------------------------------------|------------|
| | \$ 633,090 |

| FY 22 Received by Quarter | |
|---------------------------|--------------|
| Qtr. 1 * Jul, Aug, Sep | \$ 1,259,341 |
| Qtr. 2 * Oct, Nov, Dec | \$ 1,799,332 |
| Qtr. 3 * Jan, Feb, Mar | \$ 8,585,380 |
| Qtr. 4 * Apr, May, Jun | |

* Does not include Evidence Based Funding



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**Treasurer's Report Ending
31-Mar-22**

| | <u>Beginning Cash Balance</u> | <u>Revenue</u> | <u>Expense</u> | <u>Liabilities</u> | <u>Ending Cash Balance</u> |
|-------------------------------|-------------------------------|----------------|----------------|--------------------|----------------------------|
| District Funds | | | | | |
| 10 Education | \$ 30,561,205 | \$ 54,799,988 | \$ 61,667,257 | \$ | \$ 23,693,936 |
| 20 Operations and Maintenance | \$ 6,286,825 | \$ 12,381,701 | \$ 15,534,321 | \$ | \$ 3,134,205 |
| 20 Developer Fees | \$ 630,535 | \$ 105,325 | \$ - | \$ | \$ 735,861 |
| 30 Debt Service | \$ 5,633,509 | \$ 7,538,652 | \$ 11,769,372 | \$ | \$ 1,402,789 |
| 40 Transportation | \$ 7,558,192 | \$ 3,493,330 | \$ 3,431,568 | \$ | \$ 7,619,954 |
| 50 Municipal Retirement | \$ 1,579,894 | \$ 1,529,862 | \$ 2,014,519 | \$ | \$ 1,095,237 |
| 60 Capital Projects | \$ 1,279,545 | \$ 2,251,217 | \$ 1,206,069 | \$ | \$ 2,324,693 |
| 70 Working Cash | \$ 14,962,500 | \$ 4,069 | \$ - | \$ | \$ 14,966,569 |
| 80 Tort Fund | \$ 30,457 | \$ 8 | \$ - | \$ | \$ 30,465 |
| 90 Fire Prevention and Safety | \$ 260,616 | \$ 71 | \$ - | \$ | \$ 260,686 |
| Total Funds 10 to 90 | \$ 68,783,277 | \$ 82,104,224 | \$ 95,623,106 | \$ - | \$ 55,264,395 |
| | *Pending Audit | *Pending Audit | *Pending Audit | *Pending Audit | *Pending Audit |

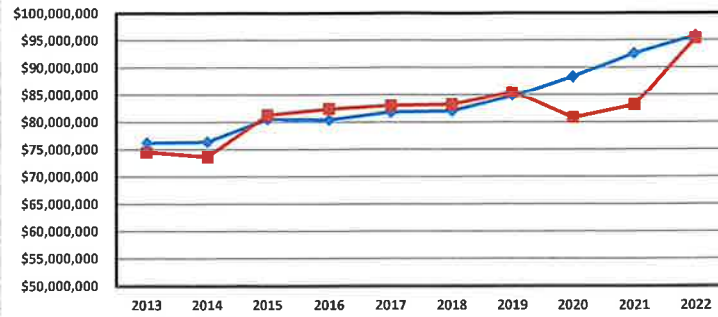
| | <u>Beginning Balance</u> | <u>Revenues</u> | <u>Expenses</u> | <u>Ending Balance</u> |
|-------------------------------|--------------------------|-----------------|-----------------|-----------------------|
| Trust Accounts/Funds | | | | |
| 93 Imprest | \$ 594 | \$ 112,990 | \$ 106,909 | \$ 6,675 |
| 94 Student Activity | \$ 159,194 | \$ 640,418 | \$ 752,925 | \$ 46,686 |
| 95 Employee Flex | \$ 64,152 | \$ 341,308 | \$ 354,259 | \$ 51,202 |
| 96 Scholarships | \$ 13,078 | \$ - | \$ - | \$ 13,078 |
| 97 Geneva Academic Foundation | \$ 51,381 | \$ - | \$ - | \$ 51,381 |
| 98 Fabyan Foundation | \$ 284,856 | \$ 565,629 | \$ 408,314 | \$ 442,171 |
| Total Funds 93 to 98 | \$ 573,255 | \$ 1,660,345 | \$ 1,622,406 | \$ 611,194 |
| Total | \$ 69,356,532 | \$ 83,764,569 | \$ 97,245,513 | \$ 55,875,588 |

| | <u>Principal</u> | <u>Interest</u> | <u>Rate/Yield</u> | <u>Ending Balance</u> |
|----------------------------|------------------|-----------------|-------------------|-----------------------|
| Investment Summary | | | | |
| 5/3 Financial Money Market | \$ 572,139 | \$ 40 | 0.00007 | \$ 572,179 |
| 5/3 General Fund | \$ 1,187,397 | \$ - | 0.00 | \$ 1,187,397 |
| PMA General Fund | \$ 11,902,910 | \$ 358 | 0.1150 | \$ 11,903,268 |

Interfund Loans

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

Operating Funds Revenues and Expenditures



| FY | Revenues | % Change from FY13-FY22 | Expenditures | % Change from FY13-FY22 | Budget Surplus (Shortfall) |
|------|---------------|----------------------------|---------------|----------------------------|-------------------------------|
| 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 | \$ 88,284,444 | | \$ 80,889,484 | | \$ 7,394,960 |
| 2021 | \$ 92,578,692 | | \$ 83,112,702 | | \$ 9,465,990 |
| 2022 | \$ 95,887,993 | 25.78% | \$ 95,398,293 | 28.16% | \$ 489,700 |

Notes:

* Operating Funds: Education, Operations & Maintenance, Transportation, Retirement, Tort, and Working Cash

*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

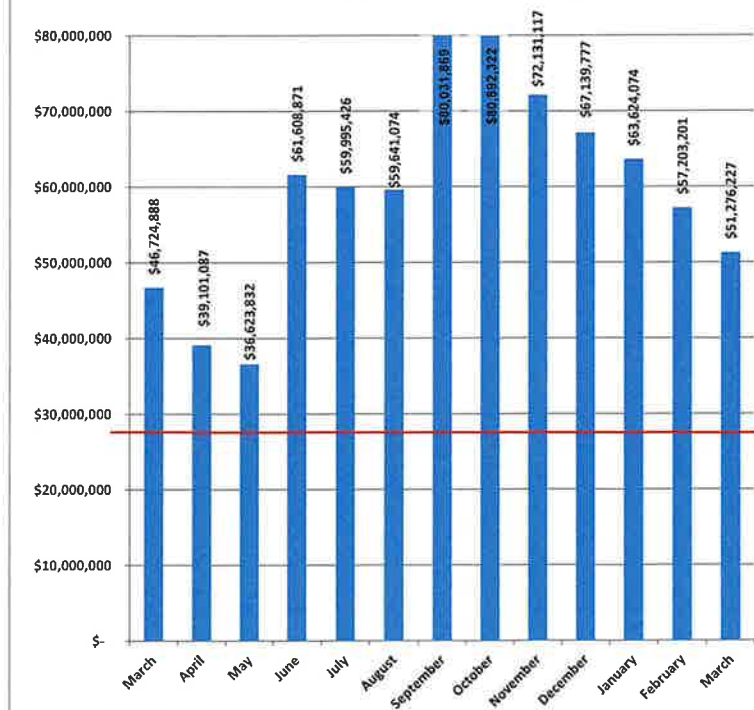
*FY 2018 Abatement \$2,400,000

Data Source:

*FY2013-2021 reflect audited amounts

* FY2022 reflect budgeted amounts

13 Month Ending Balances Operating Funds





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March 2022 Financial Report-Actual to Budget

| ALL FUNDS REVENUES | 2019-2020 | 2020-2021 | March 2020-2021 YTD | FY21 % YTD | Budget 2021-2022 | FY22 Actual 2021-2022 YTD | FY22 % YTD |
|-------------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------------|--------------------------------------|-----------------------|
| Tax Levy | \$ 84,837,119 | \$ 103,167,986 | \$ 55,548,603 | 62% | \$ 93,139,880 | \$ 44,031,264 | 47% |
| Other Local | \$ 7,568,452 | \$ 3,578,879 | \$ 2,178,703 | 34% | \$ 5,418,804 | \$ 3,592,733 | 66% |
| State | \$ 7,378,041 | \$ 7,481,132 | \$ 5,557,801 | 84% | \$ 6,453,090 | \$ 5,415,299 | 84% |
| Federal | \$ 2,201,468 | \$ 3,723,491 | \$ 2,754,775 | 110% | \$ 6,008,259 | \$ 3,790,636 | 63% |
| Other Sources | \$ 2,138,000 | \$ 1,914,050 | \$ 1,754,050 | 100% | \$ 2,572,005 | \$ 2,572,005 | 100% |
| TOTAL | \$ 104,123,080 | \$ 119,865,538 | \$ 67,793,930 | 63% | \$ 113,592,038 | \$ 59,401,934 | 52% |

| ALL FUNDS EXPENDITURES | 2019-2020 | 2020-2021 | March 2020-2021 YTD | FY21 % YTD | Budget 2021-2022 | FY22 Actual 2021-2022 YTD | FY22 % YTD |
|-----------------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------------|--------------------------------------|-----------------------|
| 100-Salaries | \$ 52,429,619 | \$ 53,658,039 | \$ 33,256,282 | 60% | \$ 57,236,225 | \$ 34,808,077 | 61% |
| 200-Benefits | \$ 11,251,860 | \$ 12,015,872 | \$ 7,812,708 | 58% | \$ 13,532,553 | \$ 7,925,571 | 59% |
| 300-Purchase Service | \$ 8,072,925 | \$ 7,394,795 | \$ 4,634,612 | 53% | \$ 8,539,401 | \$ 6,580,162 | 77% |
| 400-Supplies | \$ 3,743,812 | \$ 3,648,573 | \$ 2,807,639 | 60% | \$ 4,824,539 | \$ 3,275,719 | 68% |
| 500-Capital Outlay | \$ 2,377,814 | \$ 2,857,620 | \$ 1,683,781 | 36% | \$ 6,074,089 | \$ 1,529,379 | 25% |
| 600-Other Objects | \$ 23,846,046 | \$ 20,676,356 | \$ 16,087,893 | 75% | \$ 22,368,625 | \$ 11,769,372 | 53% |
| 700-Non Capital | \$ 414,719 | \$ 367,983 | \$ 311,082 | 53% | \$ 598,390 | \$ 173,685 | 29% |
| TOTAL | \$ 102,136,795 | \$ 100,619,238 | \$ 66,593,998 | 61% | \$ 113,173,822 | \$ 66,061,965 | 58% |

| | | | | | | | |
|----------------------------|---------------------|----------------------|---------------------|--|-------------------|-----------------------|--|
| NET SURPLUS/DEFICIT | \$ 1,986,285 | \$ 19,246,300 | \$ 1,199,932 | | \$ 418,216 | \$ (6,660,030) | |
|----------------------------|---------------------|----------------------|---------------------|--|-------------------|-----------------------|--|

Business Office Comments

Revenues

Tax Levy: June FY20 Kane County Tax Payment anticipated for June was received in July FY21
Other Local: Less Registration Fees were collected in FY 21
Federal: Reflects FY22 Seamless Summer Option Food Program

Expenditures

Purchased Services: Reflects FY22 insurance increases
Capital Outlay: Greater in FY21 with facility improvements and sanitation equipment
Supplies: Include grant purchases
Other Objects: Reflects Fund Transfers
Non-Capital: Greater in FY21 due to sanitation equipment
*All YTD figures reflect unaudited financials