



Geneva Community Unit School District 304

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

November 2018 Financial Executive Summary

The November 2018 YTD and month financials are:

Operating Funds:

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

	2018-19 November	2018-19 YTD	2018-19 Budget	
Total Local	\$ 618,427	\$ 38,132,416	\$ 77,012,162	50%
Total State	\$ 399,215	\$ 2,216,512	\$ 6,070,516	37%
Total Federal	\$ 255,816	\$ 754,596	\$ 1,790,541	42%
Operating Revenues	<u>\$ 1,273,459</u>	<u>\$ 41,103,523</u>	<u>\$ 84,873,219</u>	48%
Salaries	\$ 5,819,090	\$ 15,240,104	\$ 50,784,093	30%
Employees Benefits	\$ 1,082,215	\$ 3,541,856	\$ 11,458,572	31%
Purchased Services	\$ 770,285	\$ 3,628,793	\$ 8,611,185	42%
Supplies and Materials	\$ 324,360	\$ 1,623,827	\$ 4,602,637	35%
Capital Outlay	\$ 167,554	\$ 3,704,049	\$ 5,429,700	68%
Other Objects	\$ 1,572,228	\$ 3,712,843	\$ 4,583,311	81%
Operating Expenses	<u>\$ 9,735,732</u>	<u>\$ 31,451,472</u>	<u>\$ 85,469,498</u>	37%
Net Operating Surplus	<u>\$ (8,462,273)</u>	<u>\$ 9,652,051</u>	<u>\$ (596,279)</u>	

All Funds:

	2018-19 November	FY19 YTD	FY19 Budget	
Total Revenues	\$ 2,563,172	\$ 49,602,822	\$ 100,804,001	49%
Total Expenses	\$ 9,735,732	\$ 31,452,422	\$ 102,173,578	31%
Net All Funds Surplus	<u>\$ (7,172,560)</u>	<u>\$ 18,150,400</u>	<u>\$ (1,369,577)</u>	

The District is in the fifth month of the fiscal year and should be at 42% of budget.

Operating revenues are at 48%. Local funds are at 50%. State revenue is at 37%. Federal funding is 42%. The primary sources of funding for November include: Taxes, Federal Payments, Food Services, and Evidence Based Funding.

Operating expenses are at 37%. Salaries are at 30%. Benefit expenses are at 31%. Purchased Services are at 42%. Supplies and Materials are at 35%. Capital Outlays are at 68%. Other Objects are at 81%. The district is in line with budget expenses. Other objects includes tuition payments to Mid-Valley and FVCC. Capital expenses include bus purchases and summer building improvements.

Overall total Revenues are at 49% with total Expenses at 31%. Budget activity is normal and expected during the fifth month of the fiscal year.



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Major Transactions for November 2018:

*excluding salaries and benefits

Expenditures

Alpine Academy (Tuition)	\$	13,138
AJ Gallagher (Renewal)	\$	21,925
Bleachers On The Move (Rental)	\$	11,630
BMO MasterCard (Purchasing Card Payment)	\$	75,547
City of Geneva (Utilities)	\$	165,724
Constellation Newenergy Gas (Utilities)	\$	30,847
Feece Oil (Fuel)	\$	11,873
Gale/Centage Learning (License Renewal)	\$	10,655
GFC Leasing (Monthly Lease)	\$	10,778
GFC Leasing (Monthly Usage)	\$	10,969
Heinemann (Instructional Materials)	\$	18,445
Johnson Controls Inc (GHS Repairs)	\$	12,980
Johnson Controls Inc (Service Agreement)	\$	32,416
Key Construction Group (GHS Repair)	\$	18,350
LMC Lowery (HSS Furniture)	\$	12,156
Mid Valley SPED CO-OP (ESY Tuition)	\$	34,103
Mid Valley SPED CO-OP (1st Semester Tuition)	\$	414,339
NIHIP (Insurance Premiums)	\$	753,023
Northern Illinois Academy (Tuition)	\$	12,787
Northwestern Illinois Assoc (Tuition)	\$	179,425
NSSEO (Tuition)	\$	32,201
PVI Industries Inc (GMSN Repairs)	\$	31,519
Russo's Power Equipment (Snow Removal Equipment)	\$	18,370
Scariano Himes & Petrarca (Legal)	\$	29,224
S.E.A.L. of Illinois (Tuition)	\$	10,159
Sodexo Operations Inc (October)	\$	210,299
Tremco (Roof Inspections)	\$	14,650
Vortex Flooring (Floor Replacement)	\$	68,275
Whitt Law (Legal Services)	\$	30,427
Yellowstone Ranch (GHS)	\$	11,646

Revenues

Property Tax	\$	476,116
Corporate Personal Property Tax	\$	-
Food Service	\$	143,709
Student Fees	\$	48,438
Credit Card Fee	\$	(2,171)
Mid Valley Spec Ed Coop	\$	-
Donations	\$	-
Rental Income	\$	78
Evidence Based Funding/GSA	\$	387,478
State Payments	\$	11,737
Federal Payments	\$	255,260
Interest	\$	41,158
Developer Fees	\$	-
E Rate	\$	-
Transfer for Abatement	\$	-
Bus Buy Back	\$	-
Prior Year Refund	\$	-

November 2018 ISBE (State) Receivable*	
FY18	\$ 9,209
FY19	

Owed from the State/Outstanding	
*FY18	\$ 39,771
*FY 19	\$ 716,371
Total	\$ 756,142

FY 19 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ -
Qtr. 2 * Oct, Nov, Dec	\$ 11,737
Qtr. 3 * Jan, Feb, Mar	
Qtr. 4 * Apr, May, Jun	

* Does not include General State Aid



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November 2018 Financial Executive Summary

**Treasurer's Report Ending
30-Nov-18**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 23,171,911	\$ 36,946,738	\$ 29,120,977	\$ -	\$ 30,997,672
20 Operations and Maintenance	\$ 2,924,048	\$ 6,851,285	\$ 6,198,989		\$ 3,576,344
20 Developer Fees	\$ 498,648	\$ 12,657	\$ -		\$ 511,305
30 Debt Service	\$ 4,457,402	\$ 8,640,016	\$ 950		\$ 13,096,468
40 Transportation	\$ 4,758,810	\$ 3,566,754	\$ 3,679,006		\$ 4,646,558
50 Municipal Retirement	\$ 1,201,763	\$ 1,815,426	\$ 1,613,913		\$ 1,403,276
60 Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
70 Working Cash	\$ 14,414,699	\$ 50,353	\$ -		\$ 14,465,052
80 Tort Fund	\$ 29,344	\$ 102	\$ -		\$ 29,446
90 Fire Prevention and Safety	\$ 212,078	\$ 739	\$ -		\$ 212,817
Grand Total	\$ 51,668,703	\$ 57,884,070	\$ 40,613,835	\$ -	\$ 68,938,938
	*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	\$ 296,793	\$ 347,476	\$ 13,069
95 Employee Flex	\$ 4,235	\$ 163,987	\$ 150,899	\$ 17,323
96 Scholarships	\$ 17,578	\$ -	\$ -	\$ 17,578
97 Geneva Academic Foundation	\$ (16,109)	\$ 77	\$ 22,869	\$ (38,901)
98 Fabyan Foundation	\$ 226,411	\$ -	\$ 187,496	\$ 38,915

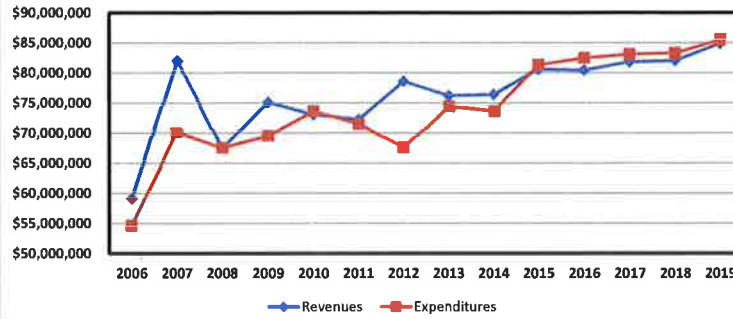
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 2,783,750	\$ 290		\$ 2,784,040
PMA General	\$ 58,622,756	\$ 40,869	2.183%	\$ 58,663,625

Interfund Loans

From	Working Cash
To	Operations & Maintenance
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)

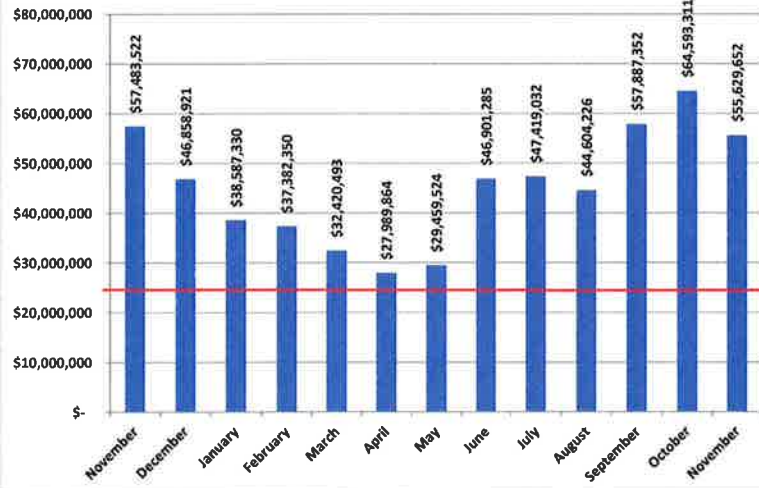
Notes:

- * 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 budgeted amounts
- * FY2019 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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November 2018 Financial Report-Actual to Budget

ALL FUNDS REVENUES	Actual	Actual	Actual	FY18 %	Adopted Budget	FY19 Actual	FY19 %
	2016-2017	2017-2018	2017-2018 YTD	YTD	2018-2019	2018-2019 YTD	YTD
Tax Levy	\$ 82,124,058	\$ 86,379,803	\$ 42,138,825	49%	\$ 84,719,511	\$ 41,598,807	49%
Other Local	\$ 6,362,874	\$ 7,201,754	\$ 2,207,809	31%	\$ 7,023,433	\$ 3,832,743	55%
State	\$ 5,441,000	\$ 8,400,267	\$ 3,664,342	44%	\$ 6,070,516	\$ 2,216,511	37%
Federal	\$ 1,652,489	\$ 1,567,865	\$ 365,994	23%	\$ 1,790,541	\$ 754,596	42%
Other Sources	\$ 2,983,683	\$ 2,400,000	\$ -	0%	\$ 1,200,000	\$ 1,200,165	100%
TOTAL	\$ 98,564,104	\$ 105,949,689	\$ 48,376,970	46%	\$ 100,804,001	\$ 49,602,822	49%

ALL FUNDS EXPENDITURES	Actual	Actual	Actual	FY18 %	Adopted Budget	FY19 Actual	FY19 %
	2016-2017	2017-2018	2017-2018 YTD	YTD	2018-2019	2018-2019 YTD	YTD
100-Salaries	\$ 47,713,460	\$ 49,069,411	\$ 13,287,051	27%	\$ 50,784,093	\$ 15,240,104	30%
200-Benefits	\$ 10,566,478	\$ 10,617,620	\$ 3,274,778	31%	\$ 11,458,572	\$ 3,541,856	31%
300-Purchase Service	\$ 7,488,667	\$ 7,589,284	\$ 3,180,338	42%	\$ 8,611,185	\$ 3,628,793	42%
400-Supplies	\$ 3,949,442	\$ 4,304,201	\$ 1,521,451	35%	\$ 4,602,637	\$ 1,623,827	35%
500-Capital Outlay	\$ 4,595,040	\$ 3,190,518	\$ 455,875	14%	\$ 4,890,650	\$ 3,485,260	71%
600-Other Objects	\$ 31,550,059	\$ 27,839,292	\$ 601,501	2%	\$ 21,287,391	\$ 3,713,793	17%
700-Non Capital	\$ 540,084	\$ 483,506	\$ 723,487	150%	\$ 538,750	\$ 218,789	41%
TOTAL	\$ 106,403,231	\$ 103,093,831	\$ 23,044,481	22%	\$ 102,173,278	\$ 31,452,422	31%

NET SURPLUS/DEFICIT	\$ (7,839,127)	\$ 2,855,858	\$ 25,332,489		\$ (1,369,277)	\$ 18,150,400	
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Business Office Comments

Revenues

Other Local revenue includes 2018-2019 bus sales
State revenue 2017-2018 includes Medicaid reimbursements

Expenditures

Salaries contained three pay dates in November 2018-2019
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 includes transfer from Education to Debt Service Fund
Non Capital includes modular loan payment