



Geneva Community Unit School District 304

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

October 2020 Financial Executive Summary

The October 2020 YTD and month financials are:

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

	October 2020	2020-21 YTD	2020-21 Budget	
Total Local	\$ 918,266	\$ 47,666,990	\$ 81,485,227	58%
Total State	\$ 1,094,412	\$ 2,755,879	\$ 6,642,121	41%
Total Federal	\$ 131,687	\$ 791,322	\$ 2,502,842	32%
Operating Revenues	\$ 2,144,365	\$ 51,214,191	\$ 90,630,190	57%
Salaries	\$ 6,671,292	\$ 12,359,237	\$ 55,763,661	22%
Employees Benefits	\$ 1,205,583	\$ 2,840,701	\$ 13,470,155	21%
Purchased Services	\$ 389,350	\$ 2,107,853	\$ 8,493,590	25%
Supplies and Materials	\$ 406,822	\$ 1,373,142	\$ 4,645,621	30%
Capital Outlay	\$ 922	\$ 124,778	\$ 2,611,480	5%
Other Objects	\$ 430,655	\$ 2,192,131	\$ 4,863,922	45%
Non Capitalized	\$ 34,919	\$ 196,049	\$ 577,780	34%
Operating Expenses	\$ 9,139,544	\$ 21,193,892	\$ 90,426,209	23%
Net Operating Surplus	\$ (6,995,178)	\$ 30,020,299	\$ 203,981	

All Funds:

	October 2020	FY 21 YTD	FY 21 Budget	
Total Revenues	\$ 2,260,978	\$ 60,480,415	\$ 107,221,709	56%
Total Expenses	\$ 9,142,167	\$ 22,316,241	\$ 109,296,619	20%
Net All Funds Surplus	\$ (6,881,189)	\$ 38,164,173	\$ (2,074,910)	

The District is in the fourth month of the fiscal year and should be at 33% of budget.

Operating revenues are at 57%. Local funds are at 58%. State revenue is at 41%. Federal funding is 32%. Operating Fund Revenue is high due to two factors: FY20 taxes paid in July and 99% tax payment rate for FY21. The greatest source of revenues for the month include: State Payments, Ad Valorem Taxes, Evidence Based Funding, and E-Rate Payments.

Operating expenses are at 23%. Salaries are at 22%. Benefit expenses are at 21%. Purchased Services are at 25%. Supplies and Materials are at 30%. Capital Outlays are 5%. Other Objects are at 45%. Non-Capitalized are at 34%. District operating expenses are under budget. Primary expenses for the month include: Salaries, Benefits, and Other/Tuition.

Overall Total Revenues are at 56% with Total Expenses at 20%. Revenue is from tax receipts, state reimbursements and EBF, E-Rate payments. Expenses continue to be under budget with supplies and tuition as leading expenses.



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Major Transactions for October 2020:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance)	\$	852,542
Northern Illinois Association (Services)	\$	161,668
City of Geneva (Utility)	\$	148,098
Fox Valley Career Center (Tuition)	\$	131,553
BMO MasterCard (Purchasing Card Payment)	\$	53,767
Judge Rotenburg Center (Tuition)	\$	53,478
Pike Systems (Equipment/Supplies)	\$	35,962
Spare Wheels (Transportation)	\$	27,599
Camelot Education (Tuition)	\$	23,967
Warehouse Direct (Supplies)	\$	22,922
FUSA Holdings LLC (Filters)	\$	18,531
Com Ed (Utility)	\$	14,911
Feece Oil Co (Fuel)	\$	14,101
Giant Steps (Tuition)	\$	14,002
Cengage Learning Inc (Software)	\$	13,291
Virtual Connections Academy (Tuition)	\$	12,164
ATI Physical Therapy (Services)	\$	11,333
Truegreen Chemlawn (Ground Application)	\$	10,887
Gordon Flesch (Rental)	\$	10,740
Lasswell Construction (Masonry)	\$	10,000

Revenues

State Payments	\$	706,358
Property Tax	\$	687,586
Evidence Based Funding	\$	388,054
E Rate	\$	145,447
Corporate Personal Property Tax	\$	133,216
Federal Payments	\$	131,687
Prior Year Refund	\$	19,686
Donations	\$	18,700
Interest	\$	10,780
Student Fees	\$	8,961
Food Service	\$	5,545
Other	\$	3,154
Park District Payment	\$	1,704
Mid Valley Spec Ed Coop		
Rental Income		
Developer Fees		
Loan for Modular Classroom		
Transfer for Abatement		
Bus Sales		

Owed from the State/Outstanding		
FY 20	\$	1,292
FY 21	\$	9,980
Total	\$	11,272

October FY 21 ISBE (State) Receivable*		
FY21	\$	813,753

FY 21 Received by Quarter		
Qtr. 1 * Jul, Aug, Sep	\$	1,374,187
Qtr. 2 * Oct, Nov, Dec	\$	813,753
Qtr. 3 * Jan, Feb, Mar		
Qtr. 4 * Apr, May, Jun		

* Does not include Evidence Based Funding



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

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 19,015,607	\$ 43,262,528	\$ 21,913,508	\$ -	\$ 40,364,627
20 Operations and Maintenance	\$ 3,339,679	\$ 8,262,650	\$ 3,990,183	\$ -	\$ 7,612,146
20 Developer Fees	\$ 586,629	\$ 9,000	\$ -	\$ -	\$ 595,629
30 Debt Service	\$ 3,298,716	\$ 9,393,701	\$ 382,888	\$ -	\$ 12,309,530
40 Transportation	\$ 5,936,111	\$ 2,864,929	\$ 670,022	\$ -	\$ 8,131,018
50 Municipal Retirement	\$ 1,024,047	\$ 1,849,434	\$ 818,904	\$ -	\$ 2,054,577
60 Capital Projects	\$ 1,156,402	\$ 1,150	\$ 706,518	\$ -	\$ 451,034
70 Working Cash	\$ 14,932,106	\$ 20,132	\$ -	\$ -	\$ 14,952,238
80 Tort Fund	\$ 30,395	\$ 41	\$ -	\$ -	\$ 30,436
90 Fire Prevention and Safety	\$ 422,008	\$ 429	\$ 162,000	\$ -	\$ 260,437
Total Funds 10 to 90	\$ 49,741,700	\$ 65,663,994	\$ 28,644,022	\$ -	\$ 86,761,671
	*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	\$ 792	\$ 2,000	\$ 2,823	\$ (31)
94 Student Activity	\$ 35,740	\$ 209,510	\$ 195,337	\$ 49,913
95 Employee Flex	\$ 54,455	\$ 117,967	\$ 104,959	\$ 67,463
96 Scholarships	\$ 7,758	\$ -	\$ 1,500	\$ 6,258
97 Geneva Academic Foundation	\$ 51,381	\$ -	\$ -	\$ 51,381
98 Fabyan Foundation	\$ 272,384	\$ 117,436	\$ 206,602	\$ 183,218
Total Funds 93 to 98	\$ 422,509	\$ 446,913	\$ 511,220	\$ 358,201
Total	\$ 50,164,209	\$ 66,110,906	\$ 29,155,243	\$ 87,119,873

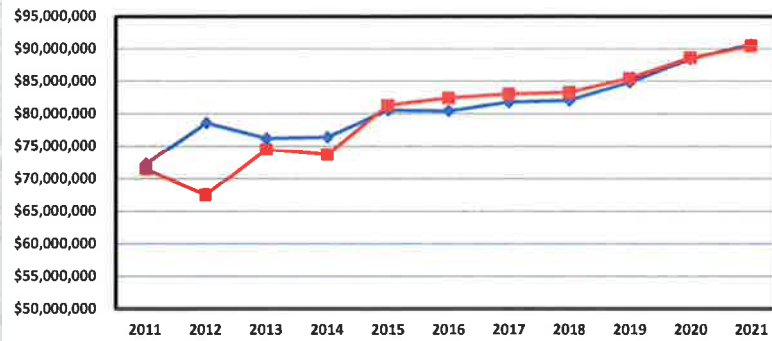
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 309,691	\$ 86	0.001%	\$ 309,777
PMA General	\$ 65,612,719	\$ 10,695	1.48%	\$ 65,623,414

Interfund Loans

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

Operating Funds Revenues and Expenditures



FY	Revenues	% Change from FY11-FY21	Expenditures	% Change from FY11-FY21	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		\$ 88,661,177		\$ (205,740)
2021	\$ 90,630,190	25.37%	\$ 90,426,209	26.51%	\$ 203,981

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

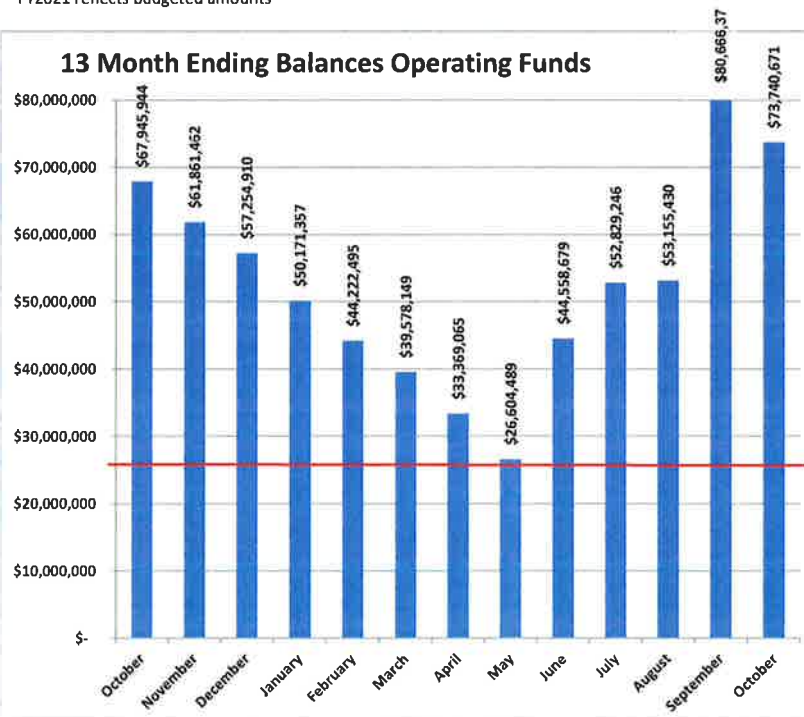
*FY 2018 Abatement \$2,400,000

Data Source:

*FY2011-FY2019 reflects audited amounts

* FY2021 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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October 2020 Financial Report-Actual to Budget

ALL FUNDS REVENUES	2018-2019	2019-2020	2019-2020 YTD	FY20 % YTD	Tentative Budget 2020-2021	FY21 Actual 2020-2021 YTD	FY21 % YTD
Tax Levy	\$ 77,309,335	\$ 84,837,119	\$ 50,265,173	59%	\$ 89,819,806	\$ 55,339,077	62%
Other Local	\$ 7,308,436	\$ 7,568,452	\$ 2,013,485	27%	\$ 6,502,890	\$ 1,594,137	25%
State	\$ 7,147,511	\$ 7,378,041	\$ 1,999,269	27%	\$ 6,642,121	\$ 2,755,879	41%
Federal	\$ 1,851,671	\$ 2,201,468	\$ 581,838	26%	\$ 2,502,842	\$ 791,322	32%
Other Sources	\$ 1,725,165	\$ 2,138,000	\$ -	0%	\$ 1,754,050	\$ -	0%
TOTAL	\$ 95,342,118	\$ 104,123,080	\$ 54,859,765	52%	\$ 107,221,709	\$ 60,480,415	56%

ALL FUNDS EXPENDITURES	2018-2019	2019-2020	2019-2020 YTD	FY20 % YTD	Tentative Budget 2020-2021	FY21 Actual 2020-2021 YTD	FY21 % YTD
100-Salaries	\$ 50,546,923	\$ 52,429,619	\$ 10,412,113	20%	\$ 55,763,662	\$ 12,359,237	22%
200-Benefits	\$ 10,883,432	\$ 11,251,860	\$ 2,490,656	22%	\$ 13,470,155	\$ 2,840,701	21%
300-Purchase Service	\$ 7,801,451	\$ 8,072,925	\$ 2,848,786	35%	\$ 8,747,639	\$ 2,360,234	27%
400-Supplies	\$ 4,139,278	\$ 3,743,812	\$ 1,128,104	30%	\$ 4,641,571	\$ 1,373,142	30%
500-Capital Outlay	\$ 4,401,721	\$ 2,377,814	\$ 1,264,302	53%	\$ 4,692,180	\$ 993,296	21%
600-Other Objects	\$ 21,595,086	\$ 23,846,046	\$ 2,123,607	9%	\$ 21,399,582	\$ 2,193,582	10%
700-Non Capital	\$ 460,772	\$ 414,719	\$ 106,737	26%	\$ 581,830	\$ 196,049	34%
TOTAL	\$ 99,828,663	\$ 102,136,795	\$ 20,374,305	19%	\$ 109,296,619	\$ 22,316,242	20%

NET SURPLUS/DEFICIT	\$ (4,486,545)	\$ 1,986,285	\$ 34,485,460		\$ (2,074,910)	\$ 38,164,173	
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Business Office Comments

Revenues

Tax Levy revenue is up over the prior year as a result of an increase in EAV and later tax payments into July FY21

State revenue is higher in FY21 due to timely claim reimbursements to the District

Federal revenue is higher due to FY20 claims paid in FY21

Expenditures

Purchased Services are higher in FY20 as a result of leased technology and contracted transportation

Capital Outlay in FY20 is greater than FY21 as a result of building improvements

Non-Capital increased in FY21 due to new and replacement equipment