



Geneva Community Unit School District 304

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

December 2019 Financial Executive Summary

The December 2019 YTD and month financials are:

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

	December 2019-20	2019-20 YTD	2019-20 Budget	
Total Local	\$ 396,852	\$ 45,189,590	\$ 80,077,203	56%
Total State	\$ 763,723	\$ 3,257,558	\$ 6,381,506	51%
Total Federal	\$ 97,290	\$ 1,062,757	\$ 1,996,728	53%
Operating Revenues	\$ 1,257,865	\$ 49,509,905	\$ 88,455,437	56%
Salaries	\$ 4,049,063	\$ 20,552,237	\$ 53,888,587	38%
Employees Benefits	\$ 912,689	\$ 4,524,322	\$ 11,792,468	38%
Purchased Services	\$ 404,347	\$ 4,337,947	\$ 8,373,574	52%
Supplies and Materials	\$ 249,065	\$ 1,760,934	\$ 4,477,538	39%
Capital Outlay	\$ 3,026	\$ 928,050	\$ 3,069,814	30%
Other Objects	\$ 102,903	\$ 2,635,251	\$ 6,478,718	41%
Non Capitalized	\$ 14,870	\$ 201,497	\$ 580,478	35%
Operating Expenses	\$ 5,735,963	\$ 34,940,238	\$ 88,661,177	39%
Net Operating Surplus	\$ (4,478,098)	\$ 14,569,668	\$ (205,740)	

All Funds:

	December 2019-20	FY20 YTD	FY20 Budget	
Total Revenues	\$ 1,292,563	\$ 58,479,564	\$ 105,619,722	55%
Total Expenses	\$ 17,186,837	\$ 47,019,154	\$ 105,531,536	45%
Net All Funds Surplus	\$ (15,894,274)	\$ 11,460,410	\$ 88,186	

The District is in the sixth month of the fiscal year and should be at 50% of budget.

Operating revenues are at 56%. Local funds are at 56%. State revenue is at 51%. Federal funding is 53%. The primary sources of funding for the month include: EBF, Food Services, Interest Income, and State Reimbursements.

Operating expenses are at 39%. Salaries are at 38%. Benefit expenses are at 38%. Purchased Services are at 52%. Supplies and Materials are at 39%. Capital Outlays are at 30%. Other Objects are at 41%. Non Capitalized are at 35%. District operating expenses are under budget with the exception of Purchased Services and Other Objects. Primary expenses for the month include: Health Benefits, Food Service, Maintenance, and Utilities.

Overall Total Revenues are at 55% with Total Expenses at 45%. Local taxes and federal reimbursements account for the majority of revenue to date. Expenses will continue to increase in the areas of salaries, benefits, and utilities.



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Major Transactions for December 2019:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance Premiums)	\$	782,588
Sodexo (Food Service)	\$	210,803
Denler Inc (Paving Maint)	\$	179,218
City of Geneva (Utilities)	\$	144,601
BMO MasterCard (Purchasing Card Payment)	\$	92,310
Johnson Controls Inc (HVAC Service-Sept)	\$	32,964
Johnson Controls Inc (HVAC Service-Aug)	\$	32,964
Correct Electric (Fire Alarms)	\$	31,617
Steiner Electric (Generator Service)	\$	30,719
Constallation Newenergy (Natural Gas)	\$	24,801
Johnson Controls Inc (Controls Upgrade)	\$	21,053
Crystal Visions (Salt)	\$	17,782
Johnson Controls Inc (Service & Repairs)	\$	15,985
Guidling Light Academy (Tuition)	\$	14,833
Always Available Seating (Bleacher Rental)	\$	13,840
GFC Leasing (Monthly Usage)	\$	13,378
Alpine Academy (Tuition)	\$	13,303
Metro Prep School (Tuition)	\$	12,038
Solacium New Haven LLC (Tuition)	\$	11,849
GFC Leasing (Monthly Copier)	\$	10,778
Giant Steps (Tuition)	\$	10,668

Revenues

GSA/EBF	388,055
State Payments	375,668
Interest	200,385
Food Service	141,574
Federal Payments	97,290
Corporate Personal Property Tax	42,652
Student Fees	41,446
Donations	2,107
Property Tax	
Mid Valley Spec Ed Coop	
Rental Income	
Developer Fees	
E Rate	
Park District Payment	
Loan for Modular Classroom	
Transfer for Abatement	
Bus Buy Back	
Prior Year Refund	

December 2019 ISBE (State) Receivable*	
FY19 Project Year	\$ 87,190
FY20	\$ 369,732

Owed from the State/Outstanding	
*FY19 Project Year	\$ -
*FY 20	\$ 779,782
Total	\$ 779,782

FY 20 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 39
Qtr. 2 * Oct, Nov, Dec	\$ 728,469
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-Dec-19**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 18,902,865	\$ 46,259,740	\$ 35,247,666		\$ 29,914,939
20 Operations and Maintenance	\$ 2,786,901	\$ 8,720,997	\$ 6,447,332		\$ 5,060,566
20 Developer Fees	\$ 515,538	\$ 3,581	\$ -		\$ 519,119
30 Debt Service	\$ 3,589,801	\$ 8,993,620	\$ 11,620,405		\$ 963,015
40 Transportation	\$ 4,895,359	\$ 2,303,782	\$ 1,716,051		\$ 5,483,089
50 Municipal Retirement	\$ 928,013	\$ 1,698,728	\$ 1,169,864		\$ 1,456,877
60 Capital Projects	\$ 525,000	\$ 2,116	\$ 582,410		\$ (55,294)
70 Working Cash	\$ 14,723,272	\$ 93,471	\$ 17,989		\$ 14,798,754
80 Tort Fund	\$ 29,923	\$ 190	\$ -		\$ 30,113
90 Fire Prevention and Safety	\$ 297,928	\$ 120,157	\$ -		\$ 418,085
Grand Total	\$ 47,194,599	\$ 68,196,381	\$ 56,801,717	\$ -	\$ 58,589,264
	*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	\$ 366,543	\$ 411,284	\$ 28,537
95 Employee Flex	\$ 29,058	\$ 191,618	\$ 205,286	\$ 15,390
96 Scholarships	\$ 16,078	\$ -	\$ -	\$ 16,078
97 Geneva Academic Foundation	\$ 51,905	\$ -	\$ 17,712	\$ 34,193
98 Fabyan Foundation	\$ 242,013	\$ -	\$ 178,332	\$ 63,681
	\$ 412,332	\$ 558,161	\$ 812,614	\$ 157,879

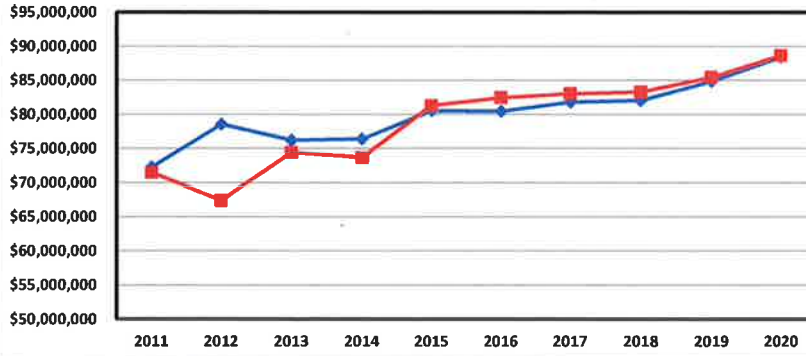
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 2,989,681	\$ 293	0.001%	\$ 2,989,974
PMA General	\$ 47,180,064	\$ 200,093	1.93%	\$ 47,380,157

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

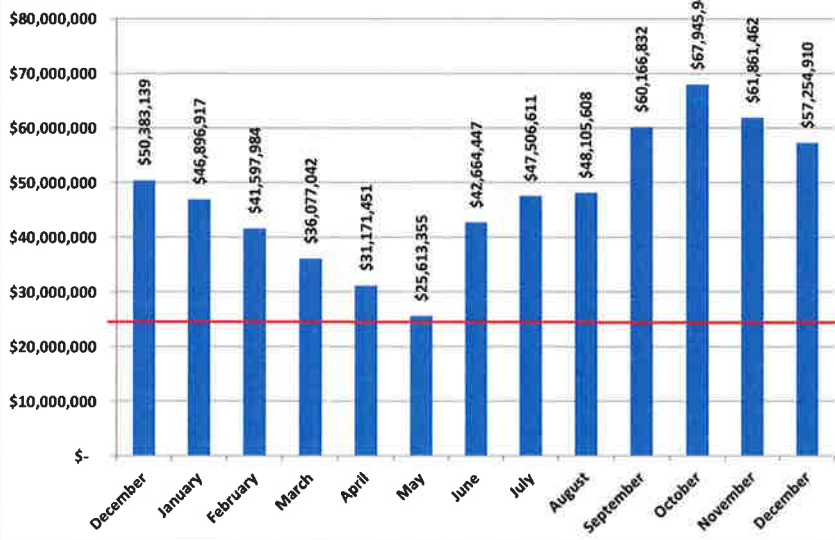
* FY 2018 Abatement \$2,400,000

Data Source:

* FY2011-FY2019 reflects audited amounts

* FY2020 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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December 2019 Financial Report-Actual to Budget

ALL FUNDS REVENUES	December 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	\$ 41,598,807	54%	\$ 88,235,542	\$ 51,502,781	58%
Other Local	\$ 7,201,754	\$ 7,308,436	\$ 4,175,834	57%	\$ 6,867,946	\$ 2,656,468	39%
State	\$ 8,400,267	\$ 7,147,511	\$ 2,604,264	36%	\$ 6,381,506	\$ 3,257,558	51%
Federal	\$ 1,567,865	\$ 1,851,671	\$ 953,369	51%	\$ 1,996,728	\$ 1,062,757	53%
Other Sources	\$ 2,400,000	\$ 1,725,165	\$ 1,200,165	70%	\$ 2,138,000	\$ -	0%
TOTAL	\$ 105,949,689	\$ 95,342,118	\$ 50,532,439	53%	\$ 105,619,722	\$ 58,479,564	55%

ALL FUNDS EXPENDITURES	December 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	\$ 19,053,345	38%	\$ 53,888,587	\$ 20,552,237	38%
200-Benefits	\$ 10,617,620	\$ 10,883,432	\$ 4,429,191	41%	\$ 11,792,468	\$ 4,524,322	38%
300-Purchase Service	\$ 7,589,284	\$ 7,801,451	\$ 4,116,805	53%	\$ 9,240,326	\$ 4,337,947	47%
400-Supplies	\$ 4,304,201	\$ 4,139,278	\$ 1,860,778	45%	\$ 4,477,538	\$ 1,760,934	39%
500-Capital Outlay	\$ 3,190,518	\$ 4,401,721	\$ 3,487,216	79%	\$ 4,629,811	\$ 1,532,795	33%
600-Other Objects	\$ 27,839,292	\$ 21,595,086	\$ 16,112,185	75%	\$ 20,922,328	\$ 14,109,422	67%
700-Non Capital	\$ 483,506	\$ 460,772	\$ 258,836	56%	\$ 580,478	\$ 201,497	35%
TOTAL	\$ 103,093,831	\$ 99,828,663	\$ 49,318,356	49%	\$ 105,531,536	\$ 47,019,154	45%

NET SURPLUS/DEFICIT	\$ 2,855,858	\$ (4,486,545)	\$ 1,214,083		\$ 88,186	\$ 11,460,410	
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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 FY19 due to bus sale revenue
State payments for FY19 were received in FY20
Federal funds increased in FY20 over FY19 due to carry over reimbursements

Expenditures

FY19 Capital Outlay was higher due to bus purchases and capital projects
FY20 Other Objects is lower due to bond refunding
FY19 Non Capital was higher due to equipment purchases