



Geneva Community Unit School District 304

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

June 2019 Financial Executive Summary

The June 2019 YTD and month financials are:

Operating Funds:

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

	2018-19 June	2018-19 YTD	2018-19 Budget	
Total Local	\$ 28,998,771	\$ 71,184,003	\$ 77,012,162	92%
Total State	\$ 394,527	\$ 7,147,511	\$ 6,070,516	118%
Total Federal	\$ 138,361	\$ 1,851,671	\$ 1,790,541	103%
Operating Revenues	\$ 29,531,660	\$ 80,183,185	\$ 84,873,219	94%
Salaries	\$ 9,198,269	\$ 50,546,923	\$ 50,784,093	100%
Employees Benefits	\$ 1,765,190	\$ 10,883,432	\$ 11,458,572	95%
Purchased Services	\$ 431,331	\$ 7,801,451	\$ 8,611,185	91%
Supplies and Materials	\$ 624,674	\$ 4,139,278	\$ 4,602,637	90%
Capital Outlay	\$ 582,427	\$ 4,862,493	\$ 5,429,700	90%
Other Objects	\$ 707,094	\$ 6,093,550	\$ 4,583,311	133%
Operating Expenses	\$ 13,308,985	\$ 84,327,128	\$ 85,469,498	99%
Net Operating Surplus	\$ 16,222,675	\$ (4,143,942)	\$ (596,279)	

All Funds:

	2018-19 June	FY19 YTD	FY19 Budget	
Total Revenues	\$ 37,165,042	\$ 95,342,119	\$ 100,804,001	95%
Total Expenses	\$ 16,601,790	\$ 99,828,663	\$ 102,173,578	98%
Net All Funds Surplus	\$ 20,563,252	\$ (4,486,544)	\$ (1,369,577)	

The District is in the final month of the fiscal year and should be at 100% of budget.

Operating revenues are at 94%. Local funds are at 92%. State revenue is at 118%. Federal funding is 103%. The primary sources of funding for the month include: Ad Valorem Taxes, Federal Reimbursements, Evidence Based Funding, Food Services, Interest Income, Rental and Student Fees .

Operating expenses are at 99%. Salaries are at 100%. Benefit expenses are at 95%. Purchased Services are at 91%. Supplies and Materials are at 90%. Capital Outlays are at 90%. Other Objects are at 133%. District operating expenses are under budget and include the following major monthly expenses: Insurance, Technology Devices, Transportation, Utilities, Professional Development. Other objects include Bond Payments, Tuition Payments to MV and FVCC. Capital expenses include bus purchases and summer building improvements.

Overall Total Revenues are at 95% with Total Expenses at 98%. Please note that the Overall Total Revenues are significantly under budget within the local tax levy portion of the budget due to delayed tax receipts from Kane County. The cash basis of accounting is used for the Treasurer's Report and final FY19 AFR Local Revenues will increase when accrued tax payments received in July are applied to the FY19 school year.



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Major Transactions for June 2019:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance Premiums)	\$	761,886
Heartland Business Systems (Student Devices)	\$	261,708
Midwest Transit (Bus Purchase)	\$	219,494
City of Geneva (Utilities)	\$	145,011
Pearson Education (Professional Development)	\$	128,613
HP Financial Services (Student Devices Lease)	\$	87,947
BMO MasterCard (Purchasing Card Payment)	\$	84,918
Spare Wheels (SPED Transportation)	\$	83,878
Insight Pubic Sector (PLTW)	\$	54,464
Camelot Education (Tuition)	\$	48,174
Powerschool (Software and Services)	\$	42,795
FGM Inc (Architect Fees)	\$	37,501
Giant Steps (Tuition)	\$	33,437
Constellation Newenergy Gas (Utilities)	\$	27,495
Pike Systems (Supplies)	\$	26,085
Imperial Serveilance (Cameras)	\$	21,725
Feece Oil (Fuel)	\$	16,255
Spare Wheels (S.A.I.L. Transportation)	\$	16,101
Lowery McDonnel Co (Furniture)	\$	16,003
Com Ed (Utilities)	\$	15,147
Virtual Connections Academy (Tuition)	\$	15,003
Robbins Schwartz (Legal Services)	\$	14,309
Marting Implement (Supplies)	\$	12,265
Yellowstone Ranch (Tuition)	\$	11,646
Northwestern IL Academy (Tuition)	\$	11,490
GFC Leasing (Monthly Usage)	\$	11,411
Happy Numbers (Software)	\$	11,354
B&H Photo (Cameras)	\$	11,249
Kane ROE (Software License)	\$	10,896
Brian Feltes & Assoc (Treasurer Bond)	\$	10,857
GFC Leasing (Monthly Lease)	\$	10,778

Revenues

Property Tax	34,619,600
GSA/EBF	387,478
Student Fees	183,498
Federal Payments	138,361
Interest	43,642
Food Service	38,434
Rental Income	19,541
State Payments	7,049
Credit Card Fee	(8,530)
Corporate Personal Property Tax	
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	

June 2019 ISBE (State) Receivable*	
FY18	
FY19	\$ 24,592

Owed from the State/Outstanding	
*FY18	\$ 86,906
*FY 19	\$ 636,794
Total	\$ 723,700

FY 19 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ -
Qtr. 2 * Oct, Nov, Dec	\$ 21,466
Qtr. 3 * Jan, Feb, Mar	\$ 864,308
Qtr. 4 * Apr, May, Jun	\$ 1,488,552

* Does not include Evidence Based Funding



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June 2019 Financial Executive Summary

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

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 23,171,911	\$ 81,585,361	\$ 85,948,443		\$ 18,808,828
20 Operations and Maintenance	\$ 2,924,048	\$ 13,711,222	\$ 13,848,369		\$ 2,786,901
20 Developer Fees	\$ 498,648	\$ 16,891	\$ -		\$ 515,538
30 Debt Service	\$ 4,457,402	\$ 14,774,651	\$ 15,642,253		\$ 3,589,801
40 Transportation	\$ 4,758,810	\$ 6,731,218	\$ 6,594,670		\$ 4,895,359
50 Municipal Retirement	\$ 1,201,763	\$ 2,935,965	\$ 3,209,715		\$ 928,013
60 Capital Projects	\$ -	\$ 525,000	\$ -		\$ 525,000
70 Working Cash	\$ 14,480,090	\$ 295,186	\$ 52,004		\$ 14,723,272
80 Tort Fund	\$ 29,344	\$ 579	\$ -		\$ 29,923
90 Fire Prevention and Safety	\$ 212,078	\$ 85,850	\$ -		\$ 297,928
Grand Total	\$ 51,734,093	\$ 120,661,923	\$ 125,295,454	\$ -	\$ 47,100,562
	*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	\$ 757,035	\$ 747,509	\$ 73,278
95 Employee Flex	\$ 4,235	\$ 436,931	\$ 412,108	\$ 29,058
96 Scholarships	\$ 17,578	\$ -	\$ 1,500	\$ 16,078
97 Geneva Academic Foundation	\$ (16,109)	\$ 199,246	\$ 131,232	\$ 51,905
98 Fabyan Foundation	\$ 226,411	\$ 167,112	\$ 151,510	\$ 242,013

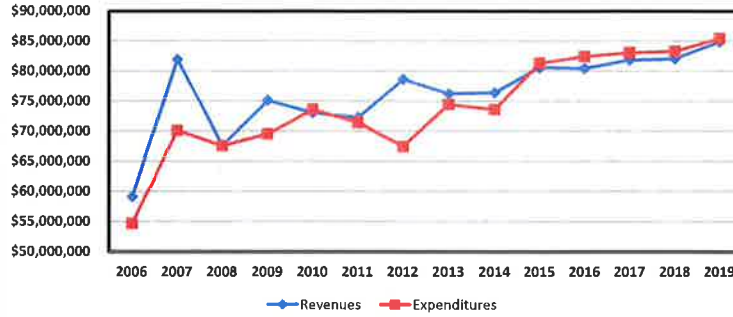
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 2,976,361	\$ 248		\$ 2,976,609
PMA General	\$ 43,911,240	\$ 43,393	2.259%	\$ 43,954,634

Interfund Loans

From	Working Cash
To	Flex Benefits
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)

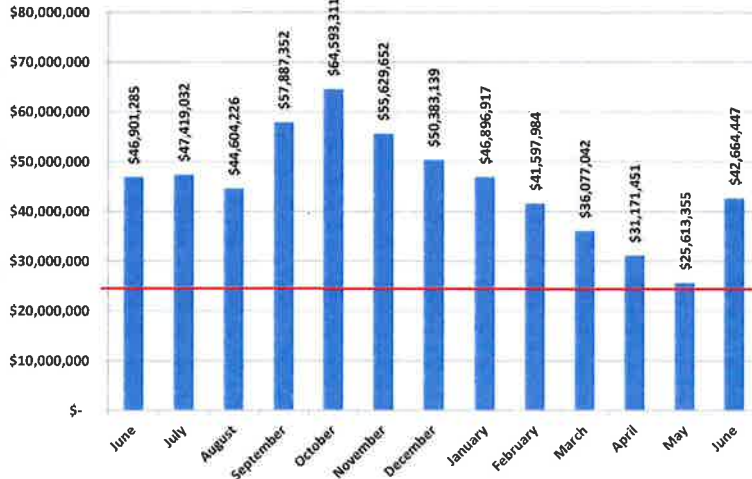
Notes:

- * 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 audited amounts
- * FY2019 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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June 2019 Financial Report-Actual to Budget

ALL FUNDS REVENUES	Actual 2016-2017	Actual 2017-2018	Actual 2017-2018 YTD	FY18 % YTD	Adopted Budget 2018-2019	FY19 Actual 2018-2019 YTD	FY19 % YTD
Tax Levy	\$ 82,124,058	\$ 86,379,803	\$ 86,379,803	100%	\$ 84,719,511	\$ 77,305,623	91%
Other Local	\$ 6,362,874	\$ 7,201,754	\$ 7,201,764	100%	\$ 7,023,433	\$ 7,312,149	104%
State	\$ 5,441,000	\$ 8,400,267	\$ 8,400,267	100%	\$ 6,070,516	\$ 7,147,511	118%
Federal	\$ 1,652,489	\$ 1,567,865	\$ 1,567,865	100%	\$ 1,790,541	\$ 1,851,671	103%
Other Sources	\$ 2,983,683	\$ 2,400,000	\$ 2,400,000	100%	\$ 1,200,000	\$ 1,725,165	144%
TOTAL	\$ 98,564,104	\$ 105,949,689	\$ 105,949,699	100%	\$ 100,804,001	\$ 95,342,119	95%

ALL FUNDS EXPENDITURES	Actual 2016-2017	Actual 2017-2018	Actual 2017-2018 YTD	FY18 % YTD	Adopted Budget 2018-2019	FY19 Actual 2018-2019 YTD	FY19 % YTD
100-Salaries	\$ 47,713,460	\$ 49,069,411	\$ 49,069,411	100%	\$ 50,784,093	\$ 50,546,923	100%
200-Benefits	\$ 10,566,478	\$ 10,617,620	\$ 10,617,620	100%	\$ 11,458,572	\$ 10,883,432	95%
300-Purchase Service	\$ 7,488,667	\$ 7,589,284	\$ 7,589,284	100%	\$ 8,611,185	\$ 7,801,451	91%
400-Supplies	\$ 3,949,442	\$ 4,304,201	\$ 4,304,201	100%	\$ 4,602,637	\$ 4,139,278	90%
500-Capital Outlay	\$ 4,595,040	\$ 3,190,518	\$ 3,190,518	100%	\$ 4,890,650	\$ 4,401,721	90%
600-Other Objects	\$ 31,550,059	\$ 27,839,292	\$ 27,839,292	100%	\$ 21,287,391	\$ 21,595,086	101%
700-Non Capital	\$ 540,084	\$ 483,506	\$ 483,506	100%	\$ 538,750	\$ 460,772	86%
TOTAL	\$ 106,403,231	\$ 103,093,831	\$ 103,093,831	100%	\$ 102,173,278	\$ 99,828,663	98%

NET SURPLUS/DEFICIT	\$ (7,839,127)	\$ 2,855,858	\$ 2,855,868		\$ (1,369,277)	\$ (4,486,544)	
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Business Office Comments

Revenues

Tax Levy for FY19 is under budget due to delayed tax receipts from Kane County
Other Local Revenue include 2018-2019 bus sales
State Payments include transportation reimbursements, CTEI Grant, EBF
Federal 2018-2019 Revenues include: Medicaid, Title I, II, LIPLEP & IV, IDEA FT, IDEA PS and Perkins grants
State 2018-2019 includes FY18 transportation payment and FY19 payments
Other Sources include transfers

Expenditures

Supplies in 2017-2018 Included textbooks and increased electrical supply costs
Capital Outlays in 2018-2019 include expenses for network switches, track resurfacing, flooring and access control upgrades
Capital Outlays in in 2016-2017 and 2018-2019 contained bus purchases; 2017-2018 no buses were purchased
Other Objects include Transfers, MV and FVCC Tuition