



Geneva Community Unit School District 304

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

November 2019 Financial Executive Summary

The November 2019 YTD and month financials are:

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

	November 2019-20	2019-20 YTD	2019-20 Budget	
Total Local	\$ 753,941	\$ 44,792,739	\$ 80,077,203	56%
Total State	\$ 476,056	\$ 2,493,835	\$ 6,381,506	39%
Total Federal	\$ 383,629	\$ 965,467	\$ 1,996,728	48%
Operating Revenues	<u>\$ 1,613,627</u>	<u>\$ 48,252,040</u>	<u>\$ 88,455,437</u>	<u>55%</u>
Salaries	\$ 6,091,704	\$ 16,503,173	\$ 53,888,587	31%
Employees Benefits	\$ 1,121,013	\$ 3,611,632	\$ 11,792,468	31%
Purchased Services	\$ 1,090,268	\$ 3,933,600	\$ 8,373,574	47%
Supplies and Materials	\$ 393,293	\$ 1,511,869	\$ 4,477,538	34%
Capital Outlay	\$ 11,244	\$ 925,024	\$ 3,069,814	30%
Other Objects	\$ 410,441	\$ 2,532,349	\$ 6,478,718	39%
Non Capitalized	\$ 79,890	\$ 186,626	\$ 580,478	32%
Operating Expenses	<u>\$ 9,197,852</u>	<u>\$ 29,204,274</u>	<u>\$ 88,661,177</u>	<u>33%</u>
Net Operating Surplus	<u>\$ (7,584,226)</u>	<u>\$ 19,047,767</u>	<u>\$ (205,740)</u>	

All Funds:

	November 2019-20	FY20 YTD	FY20 Budget	
Total Revenues	\$ 1,720,562	\$ 57,187,001	\$ 105,619,722	54%
Total Expenses	\$ 9,428,990	\$ 32,437,083	\$ 105,531,536	31%
Net All Funds Surplus	<u>\$ (7,708,428)</u>	<u>\$ 24,749,918</u>	<u>\$ 88,186</u>	

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

Operating revenues are at 55%. Local funds are at 56%. State revenue is at 39%. Federal funding is 48%. The primary sources of funding for the month include: Ad Valorem Tax, EBF, and Federal Reimbursements.

Operating expenses are at 33%. Salaries are at 31%. Benefit expenses are at 31%. Purchased Services are at 47%. Supplies and Materials are at 34%. Capital Outlays are at 30%. Other Objects are at 39%. Non Capitalized are at 32%. District operating expenses are under budget with the exception of Purchased Services and Other Objects. These expenses are food service, technology leases, insurance, and tuition to outside agencies.

Overall Total Revenues are at 54% with Total Expenses at 31%. 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 November 2019:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance Premiums)	\$	781,519
Sodexo (Food Service)	\$	195,460
NW IL Assoc (Services)	\$	177,587
City of Geneva (Utilities)	\$	160,164
BMO MasterCard (Purchasing Card Payment)	\$	103,525
Spare Wheels (SPED Transportation)	\$	67,745
Constellation Newenergy (Natural Gas)	\$	44,684
Johnson Controls Inc (HVAC Service)	\$	32,961
Com Ed (Electricity)	\$	32,851
Spare Wheels (S.A.I.L. Transportation)	\$	28,694
COIT Drapery Cleaners (Draperies)	\$	24,795
Virtual Connections Academy (Tuition)	\$	23,658
Glenoaks TDS (Tuition)	\$	23,527
Camelot Education (Tuition)	\$	23,251
Slaten Construction Inc (Door/Roof Repairs)	\$	23,230
Lowery McDonnel Co (Furniture)	\$	15,960
Guidling Light Academy (Tuition)	\$	13,524
Alpine Academy (Tuition)	\$	12,975
GFC Leasing (Monthly Usage)	\$	11,841
GFC Leasing (Monthly Copier)	\$	10,778
Robbins Schwartz LTD (Legal)	\$	10,264

Revenues

Property Tax	563,761
GSA/EBF	456,027
Federal Payments	383,629
Food Service	144,220
Interest	58,501
Student Fees	42,119
Donations	25,150
State Payments	20,029
Prior Year Refund	13,660
Developer Fees	3,581
Corporate Personal Property Tax	
Mid Valley Spec Ed Coop	
Rental Income	
E Rate	
Park District Payment	
Loan for Modular Classroom	
Transfer for Abatement	
Bus Buy Back	

November 2019 ISBE (State) Receivable*	
FY19 Project Year	\$ 3,993
FY20	\$ 358,737

Owed from the State/Outstanding	
*FY19 Project Year	\$ 87,190
*FY 20	\$ 359,891
Total	\$ 447,081

FY 20 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 39
Qtr. 2 * Oct, Nov, Dec	\$ 358,737
Qtr. 3 * Jan, Feb, Mar	
Qtr. 4 * Apr, May, Jun	

* Does not include Evidence Based Funding



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November 2019 Financial Executive Summary

**Treasurer's Report Ending
30-Nov-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	\$ 44,360,853	\$ 29,232,300		\$ 34,031,418
20 Operations and Maintenance	\$ 2,786,901	\$ 8,175,665	\$ 5,503,295		\$ 5,459,271
20 Developer Fees	\$ 515,538	\$ 3,581	\$ -		\$ 519,119
30 Debt Service	\$ 3,589,801	\$ 8,960,511	\$ 191,867		\$ 12,358,445
40 Transportation	\$ 4,895,359	\$ 1,980,194	\$ 1,466,320		\$ 5,409,233
50 Municipal Retirement	\$ 928,013	\$ 1,694,263	\$ 969,113		\$ 1,653,163
60 Capital Projects	\$ 525,000	\$ 1,644	\$ 350,522		\$ 176,122
70 Working Cash	\$ 14,723,272	\$ 53,945	\$ 17,989		\$ 14,759,227
80 Tort Fund	\$ 29,923	\$ 110	\$ -		\$ 30,032
90 Fire Prevention and Safety	\$ 297,928	\$ 119,040	\$ -		\$ 416,968
Grand Total	\$ 47,194,599	\$ 65,349,804	\$ 37,731,406	\$ -	\$ 74,812,997
	*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	\$ 357,122	\$ 409,755	\$ 20,644
95 Employee Flex	\$ 29,058	\$ 161,140	\$ 159,203	\$ 30,995
96 Scholarships	\$ 16,078	\$ -	\$ -	\$ 16,078
97 Geneva Academic Foundation	\$ 51,905	\$ -	\$ 15,825	\$ 36,080
98 Fabyan Foundation	\$ 242,013	\$ -	\$ 178,332	\$ 63,681

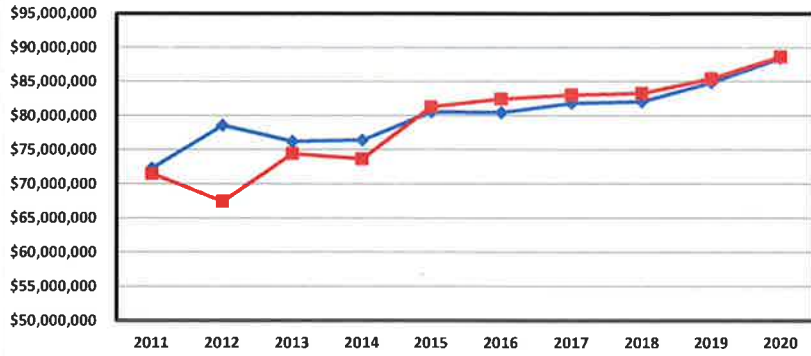
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 4,144,393	\$ 311	0.001%	\$ 4,144,704
PMA General	\$ 64,264,853	\$ 43,750	1.93%	\$ 64,308,603

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

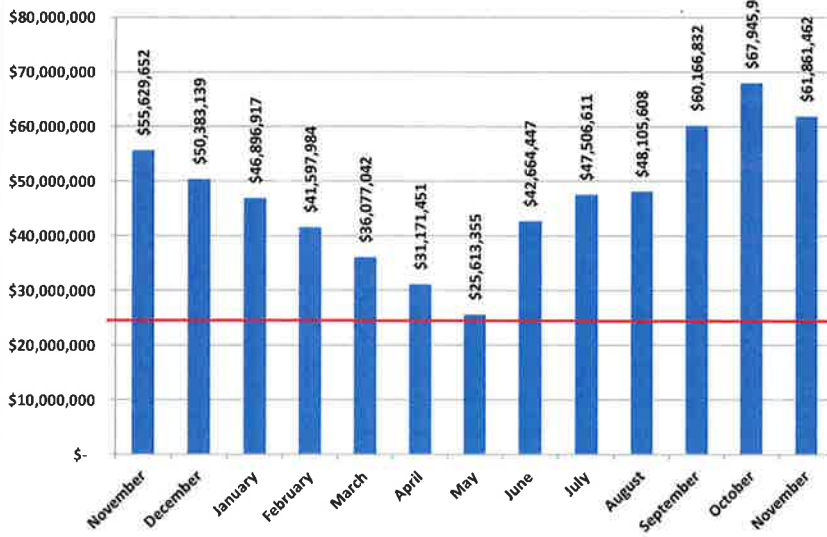
* FY 2018 Abatement \$2,400,000

Data Source:

* FY2011-FY2019 reflects audited amounts

* FY2020 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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November 2019 Financial Report-Actual to Budget

ALL FUNDS REVENUES	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	\$ 3,832,743	52%	\$ 6,867,946	\$ 2,224,918	32%
State	\$ 8,400,267	\$ 7,147,511	\$ 2,216,511	31%	\$ 6,381,506	\$ 2,493,835	39%
Federal	\$ 1,567,865	\$ 1,851,671	\$ 754,596	41%	\$ 1,996,728	\$ 965,467	48%
Other Sources	\$ 2,400,000	\$ 1,725,165	\$ 1,200,165	70%	\$ 2,138,000	\$ -	0%
TOTAL	\$ 105,949,689	\$ 95,342,118	\$ 49,602,822	52%	\$ 105,619,722	\$ 57,187,001	54%

ALL FUNDS EXPENDITURES	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	\$ 15,240,104	30%	\$ 53,888,587	\$ 16,503,173	31%
200-Benefits	\$ 10,617,620	\$ 10,883,432	\$ 3,541,856	33%	\$ 11,792,468	\$ 3,611,632	31%
300-Purchase Service	\$ 7,589,284	\$ 7,801,451	\$ 3,628,793	47%	\$ 9,240,326	\$ 3,933,600	43%
400-Supplies	\$ 4,304,201	\$ 4,139,278	\$ 1,623,827	39%	\$ 4,477,538	\$ 1,511,869	34%
500-Capital Outlay	\$ 3,190,518	\$ 4,401,721	\$ 3,485,260	79%	\$ 4,629,811	\$ 1,507,434	33%
600-Other Objects	\$ 27,839,292	\$ 21,595,086	\$ 3,713,793	17%	\$ 20,922,328	\$ 5,182,749	25%
700-Non Capital	\$ 483,506	\$ 460,772	\$ 218,789	47%	\$ 580,478	\$ 186,626	32%
TOTAL	\$ 103,093,831	\$ 99,828,663	\$ 31,452,422	32%	\$ 105,531,536	\$ 32,437,083	31%

NET SURPLUS/DEFICIT	\$ 2,855,858	\$ (4,486,545)	\$ 18,150,400		\$ 88,186	\$ 24,749,918	
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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 higher due to bond refunding
FY19 Non Capital was higher due to equipment purchases