



Geneva Community Unit School District 304

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

## February 2020 Financial Executive Summary

The February 2020 YTD and month financials are:

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

	February 2019-20	2019-20 YTD	2019-20 Budget	
Total Local	\$ 306,158	\$ 45,984,496	\$ 80,077,203	57%
Total State	\$ 490,610	\$ 4,147,555	\$ 6,381,506	65%
Total Federal	\$ 609,355	\$ 1,726,718	\$ 1,996,728	86%
<b>Operating Revenues</b>	<b>\$ 1,406,123</b>	<b>\$ 51,858,769</b>	<b>\$ 88,455,437</b>	<b>59%</b>
Salaries	\$ 4,673,092	\$ 29,130,209	\$ 53,888,587	54%
Employees Benefits	\$ 960,387	\$ 6,404,600	\$ 11,792,468	54%
Purchased Services	\$ 925,304	\$ 5,683,676	\$ 8,373,574	68%
Supplies and Materials	\$ 433,399	\$ 2,285,254	\$ 4,477,538	51%
Capital Outlay	\$ 3,875	\$ 931,925	\$ 3,069,814	30%
Other Objects	\$ 301,039	\$ 5,147,082	\$ 6,478,718	79%
Non Capitalized	\$ 13,869	\$ 274,090	\$ 580,478	47%
<b>Operating Expenses</b>	<b>\$ 7,310,965</b>	<b>\$ 49,856,836</b>	<b>\$ 88,661,177</b>	<b>56%</b>
<b>Net Operating Surplus</b>	<b>\$ (5,904,843)</b>	<b>\$ 2,001,933</b>	<b>\$ (205,740)</b>	

All Funds:

	February 2019-20	FY20 YTD	FY20 Budget	
Total Revenues	\$ 1,410,818	\$ 65,577,235	\$ 105,619,722	62%
Total Expenses	\$ 7,301,069	\$ 64,618,203	\$ 105,531,536	61%
<b>Net All Funds Surplus</b>	<b>\$ (5,890,251)</b>	<b>\$ 959,032</b>	<b>\$ 88,186</b>	

The District is in the eighth month of the fiscal year and should be at 67% of budget.

Operating revenues are at 59%. Local funds are at 57%. State revenue is at 65%. Federal funding is 86%. The primary sources of funding for the month include: EBF, Food Service, and Federal Reimbursements.

Operating expenses are at 56%. Salaries are at 54%. Benefit expenses are at 54%. Purchased Services are at 68%. Supplies and Materials are at 51%. Capital Outlays are at 30%. Other Objects are at 79%. Non Capitalized are at 47%. District operating expenses are under budget with the exception of Purchased Services and Other Objects. Primary expenses for the month include: Health Benefits, Food Services, Utilities and Contractual Services.

Overall Total Revenues are at 62% with Total Expenses at 61%. Federal and State reimbursements account for the majority of revenue to date. Expenses will continue to increase in the areas of Capital Projects, Purchased Services, Supplies and Tuition.



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**Major Transactions for February 2020:**

\*excluding salaries and benefits

**Expenditures**

NIHIP (Insurance Premiums)	\$	778,124
City of Geneva (Utility)	\$	208,549
Sodexo (Food Service)	\$	204,642
Northwest IL Assoc (Contractual Service)	\$	187,791
Spare Wheels (SPED)	\$	183,730
BMO MasterCard (Purchasing Card Payment)	\$	117,436
Feece Oil (Fuel)	\$	62,125
City of Geneva (SRO)	\$	52,897
FGM Inc (Architecture)	\$	46,800
Camelot Education (Tuition)	\$	36,473
Constellation Energy (Utility)	\$	35,899
Judge Rotenberg Education Center (Tuition)	\$	32,981
Johnson Controls Inc (HVAC Service)	\$	32,964
Glenoaks LTD (Tuition)	\$	30,213
Guiding Light Academy (Tuition)	\$	28,374
Spare Wheels (SAIL)	\$	26,624
TREMCO (Roof Testing)	\$	22,400
Gallagher Bassett Services (Testing/Training)	\$	17,745
Advanced Disposal (Refuse)	\$	14,869
Fitzgerald Electric (Lighting)	\$	14,039
Com Ed (Utility)	\$	14,038
GFC Leasing (Monthly Copier)	\$	10,778
Neuro Educational Specialists (Psych Services)	\$	10,400
School Specialty ()	\$	10,297
Virtual Academy (Tuition)	\$	10,140
Himes, Petrarca & Fester (Legal)	\$	10,073

**Revenues**

Federal Payments	\$	609,356
GSA/EBF	\$	456,027
Food Service	\$	166,373
Interest	\$	69,493
Student Fees	\$	35,821
State Payments	\$	34,583
Developer Fees	\$	12,613
Donations	\$	12,481
E Rate	\$	10,589
Property Tax		
Corporate Personal Property Tax		
Mid Valley Spec Ed Coop		
Rental Income		
Park District Payment		
Loan for Modular Classroom		
Transfer for Abatement		
Bus Buy Back		
Prior Year Refund		

<b>February 2020 ISBE (State) Receivable*</b>		
FY20	\$	581,853

<b>Owed from the State/Outstanding</b>		
*FY 20	\$	779,629
<b>Total</b>	<b>\$</b>	<b>779,629</b>

<b>FY 20 Received by Quarter</b>		
Qtr. 1 * Jul, Aug, Sep	\$	39
Qtr. 2 * Oct, Nov, Dec	\$	728,469
Qtr. 3 * Jan, Feb, Mar	\$	631,331
Qtr. 4 * Apr, May, Jun		

\* Does not include Evidence Based Funding



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**Treasurer's Report Ending  
 29-Feb-20**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 18,902,865	\$ 50,642,417	\$ 49,089,106		\$ 20,456,176
20 Operations and Maintenance	\$ 2,786,901	\$ 9,843,271	\$ 10,139,111		\$ 2,491,061
20 Developer Fees	\$ 515,538	\$ 54,245	\$ -		\$ 569,783
30 Debt Service	\$ 3,589,801	\$ 9,334,343	\$ 11,620,405		\$ 1,303,739
40 Transportation	\$ 4,895,359	\$ 2,406,518	\$ 2,456,160		\$ 4,845,716
50 Municipal Retirement	\$ 928,013	\$ 1,702,172	\$ 1,607,955		\$ 1,022,229
60 Capital Projects	\$ 525,000	\$ 1,817,865	\$ 695,839		\$ 1,647,027
70 Working Cash	\$ 14,723,272	\$ 138,041	\$ 33,386		\$ 14,827,927
80 Tort Fund	\$ 29,923	\$ 261	\$ -		\$ 30,183
90 Fire Prevention and Safety	\$ 297,928	\$ 121,134	\$ -		\$ 419,062
<b>Total Funds 10 to 90</b>	<b>\$ 47,194,599</b>	<b>\$ 76,060,267</b>	<b>\$ 75,641,964</b>	<b>\$ -</b>	<b>\$ 47,612,902</b>
	*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	\$ (868)	\$ 77,277	\$ 75,917	\$ 492
94 Student Activity	\$ 73,278	\$ 441,772	\$ 480,257	\$ 34,793
95 Employee Flex	\$ 29,058	\$ 276,942	\$ 267,825	\$ 38,174
96 Scholarships	\$ 7,758	\$ -	\$ -	\$ 7,758
97 Geneva Academic Foundation	\$ 51,905	\$ -	\$ 17,712	\$ 34,193
98 Fabyan Foundation	\$ 242,013	\$ 521,631	\$ 376,663	\$ 386,981
<b>Total Funds 93 to 98</b>	<b>\$ 403,143</b>	<b>\$ 1,317,621</b>	<b>\$ 1,218,374</b>	<b>\$ 502,390</b>
<b>Total</b>	<b>\$ 47,597,743</b>	<b>\$ 77,377,888</b>	<b>\$ 76,860,338</b>	<b>\$ 48,115,293</b>

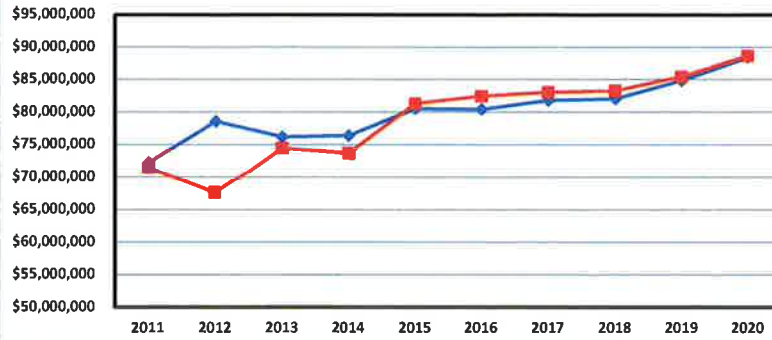
**Investment Summary**

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 4,398,619	\$ 327	0.001%	\$ 4,398,946
PMA General	\$ 35,160,352	\$ 74,563	1.98%	\$ 35,234,915

**Interfund Loans**

From	Working Cash	10,000
To	Flex Benefits	10,000
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

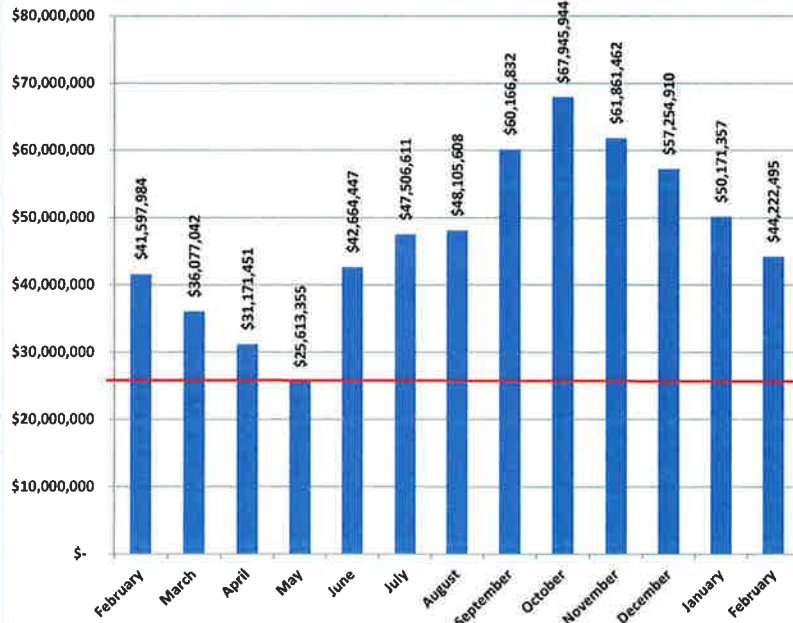
\*FY 2018 Abatement \$2,400,000

**Data Source:**

\*FY2011-FY2019 reflects audited amounts

\* FY2020 reflects budgeted amounts

### 13 Month Ending Balances Operating Funds





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**February 2020 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	\$ 41,598,812	54%	\$ 88,235,542	\$ 51,502,781
Other Local	\$ 7,201,754	\$ 7,308,436	\$ 4,939,638	68%	\$ 6,867,946	\$ 6,062,181	88%
State	\$ 8,400,267	\$ 7,147,511	\$ 4,176,099	58%	\$ 6,381,506	\$ 4,147,555	65%
Federal	\$ 1,567,865	\$ 1,851,671	\$ 1,372,219	74%	\$ 1,996,728	\$ 1,726,718	86%
Other Sources	\$ 2,400,000	\$ 1,725,165	\$ 1,200,165	70%	\$ 2,138,000	\$ 2,138,000	100%
<b>TOTAL</b>	<b>\$ 105,949,689</b>	<b>\$ 95,342,118</b>	<b>\$ 53,286,933</b>	<b>56%</b>	<b>\$ 105,619,722</b>	<b>\$ 65,577,235</b>	<b>62%</b>

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	\$ 27,088,762	54%	\$ 53,888,587	\$ 29,130,209
200-Benefits	\$ 10,617,620	\$ 10,883,432	\$ 6,214,885	57%	\$ 11,792,468	\$ 6,404,600	54%
300-Purchase Service	\$ 7,589,284	\$ 7,801,451	\$ 5,112,673	66%	\$ 9,240,326	\$ 5,683,676	62%
400-Supplies	\$ 4,304,201	\$ 4,139,278	\$ 2,417,358	58%	\$ 4,477,538	\$ 2,285,254	51%
500-Capital Outlay	\$ 3,190,518	\$ 4,401,721	\$ 3,678,825	84%	\$ 4,629,811	\$ 1,614,354	35%
600-Other Objects	\$ 27,839,292	\$ 21,595,086	\$ 16,465,341	76%	\$ 20,922,328	\$ 19,226,020	92%
700-Non Capital	\$ 483,506	\$ 460,772	\$ 335,334	73%	\$ 580,478	\$ 274,090	47%
<b>TOTAL</b>	<b>\$ 103,093,831</b>	<b>\$ 99,828,663</b>	<b>\$ 61,313,178</b>	<b>61%</b>	<b>\$ 105,531,536</b>	<b>\$ 64,618,203</b>	<b>61%</b>

<b>NET SURPLUS/DEFICIT</b>	<b>\$ 2,855,858</b>	<b>\$ (4,486,545)</b>	<b>\$ (8,026,245)</b>		<b>\$ 88,186</b>	<b>\$ 959,031</b>	
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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 FY20 due refunding  
State payments for FY19 were received in FY20  
Federal funds increased in FY20 over FY19 due to carry over reimbursements  
Other Sources reflects completed transfers

**Expenditures**

FY19 Capital Outlay was higher due to bus purchases and capital projects  
FY20 Other Objects reflects interfund transfers and bond payments  
FY19 Non Capital was higher due to equipment purchases