



Geneva Community Unit School District 304

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

July 2020 Financial Executive Summary

The July 2020 YTD and month financials are:

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

	July 2020	2020-21 YTD	2020-21 Budget	
Total Local	\$ 12,148,371	\$ 12,148,371	\$ 81,485,227	15%
Total State	\$ 79,899	\$ 79,899	\$ 6,642,121	1%
Total Federal	\$ 178,464	\$ 178,464	\$ 2,502,842	7%
Operating Revenues	\$ 12,406,734	\$ 12,406,734	\$ 90,630,190	14%
Salaries	\$ 772,861	\$ 772,861	\$ 55,734,656	1%
Employees Benefits	\$ 280,957	\$ 280,957	\$ 13,278,883	2%
Purchased Services	\$ 1,021,577	\$ 1,021,577	\$ 8,501,506	12%
Supplies and Materials	\$ 140,058	\$ 140,058	\$ 4,630,773	3%
Capital Outlay	\$ 11,500	\$ 11,500	\$ 2,611,480	0%
Other Objects	\$ 1,533,946	\$ 1,533,946	\$ 6,618,372	23%
Non Capitalized	\$ 47,099	\$ 47,099	\$ 588,880	8%
Operating Expenses	\$ 3,807,997	\$ 3,807,997	\$ 91,964,550	4%
Net Operating Surplus	\$ 8,598,737	\$ 8,598,737	\$ (1,334,360)	

All Funds:

	July 2020	FY 21 YTD	FY 21 Budget	
Total Revenues	\$ 14,692,645	\$ 14,692,645	\$ 107,221,709	14%
Total Expenses	\$ 4,085,253	\$ 4,085,253	\$ 109,080,910	4%
Net All Funds Surplus	\$ 10,607,392	\$ 10,607,392	\$ (1,859,201)	

The District is in the first month of the fiscal year and should be at 8% of budget.

Operating revenues are at 14%. Local funds are at 15%. State revenue is at 1%. Federal funding is 7%. The primary sources of funding for the month include: Ad Valorem Taxes, Student Fees, and Federal Payments.

Operating expenses are at 4%. Salaries are at 1%. Benefit expenses are at 2%. Purchased Services are at 12%. Supplies and Materials are at 3%. Capital Outlays are just under 1%. Other Objects are at 23%. Non Capitalized are at 8%. District operating expenses are under budget. Primary expenses for the month include: Other Objects/Tuition, Purchased Services and Non-Capital Equipment.

Overall Total Revenues are at 14% with Total Expenses at 4%. Revenue for July is mainly from tax receipts and federal payments. Expenses continue to be under budget with the exception of purchased services often typical at the start of the school year.



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Major Transactions for July 2020:

*excluding salaries and benefits

Expenditures

Mid Valley SPED Co-Op (Tuition)	\$	1,458,945
NIHIP (Insurance)	\$	795,993
ISDLAF-CLIC (WC Insurance)	\$	425,194
ISDLAF-CLIC (Property/Casualty)	\$	361,151
First Eagle Nat. Bank (Device Lease)	\$	252,381
BMO MasterCard (Purchasing Card Payment)	\$	31,198
Slaten Construction (Canopy)	\$	24,875
Neuco Inc (VFD Replacement)	\$	22,466
Sodexo Inc (Food Service)	\$	22,197
May Decorating II Inc (Painting)	\$	21,450
American Paper Company (Paper)	\$	20,448
Glenoaks TDS (Tuition)	\$	18,783
School Health Corp (Equipment)	\$	18,207
Constellation Energy (Utility)	\$	16,837
Brian Felts & Assoc (Bond)	\$	13,159
Enterprise Fleet Management (Lease)	\$	12,353
Com Ed (Utility)	\$	12,011
Gordon Flesch (Rental)	\$	10,778
Houghton Mifflin (PD Materials)	\$	10,384

Revenues

Property Tax	13,661,740
Student Fees	441,505
Federal Payments	178,464
Bus Sales	144,260
Corporate Personal Property Tax	142,204
GSA/EBF	45,315
State Payments	34,583
Donations	11,500
Developer Fees	8,994
Prior Year Refund	6,049
Park District Payment	4,982
Interest	3,940

Owed from the State/Outstanding		
FY 20	\$	781,068
FY 21	\$	38,969
Total	\$	820,037

July FY 21 ISBE (State) Receivable*		
FY21	\$	173,670

FY 21 Received by Quarter		
Qtr. 1 * Jul, Aug, Sep	\$	173,670
Qtr. 2 * Oct, Nov, Dec		
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-Jul-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	\$ 10,392,976	\$ 4,325,174	\$ -	\$ 25,083,410
20 Operations and Maintenance	\$ 3,339,679	\$ 1,846,068	\$ 779,791	\$ -	\$ 4,405,956
20 Developer Fees	\$ 586,629	\$ 9,000	\$ -	\$ -	\$ 595,629
30 Debt Service	\$ 3,298,716	\$ 2,285,784	\$ 252,381	\$ -	\$ 5,332,119
40 Transportation	\$ 5,936,111	\$ 491,074	\$ 65,392	\$ -	\$ 6,361,793
50 Municipal Retirement	\$ 1,024,047	\$ 488,560	\$ 93,862	\$ -	\$ 1,418,746
60 Capital Projects	\$ 1,156,402	\$ 94	\$ 24,875	\$ -	\$ 1,131,620
70 Working Cash	\$ 14,932,106	\$ 1,209	\$ -	\$ -	\$ 14,933,315
80 Tort Fund	\$ 30,395	\$ 2	\$ -	\$ -	\$ 30,398
90 Fire Prevention and Safety	\$ 422,008	\$ 34	\$ -	\$ -	\$ 422,042
Total Funds 10 to 90	\$ 49,741,700	\$ 15,514,801	\$ 5,541,474	\$ -	\$ 59,715,027
	*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	\$ -	\$ -	\$ 792
94 Student Activity	\$ 35,740	\$ 108,719	\$ 123	\$ 144,336
95 Employee Flex	\$ 54,455	\$ 24,711	\$ 25,106	\$ 54,060
96 Scholarships	\$ 7,758	\$ -	\$ -	\$ 7,758
97 Geneva Academic Foundation	\$ 51,381	\$ -	\$ -	\$ 51,381
98 Fabyan Foundation	\$ 272,384	\$ 114,936	\$ 201,602	\$ 185,718
Total Funds 93 to 98	\$ 422,509	\$ 248,365	\$ 226,830	\$ 444,045
Total	\$ 50,164,209	\$ 15,763,166	\$ 5,768,304	\$ 60,159,071

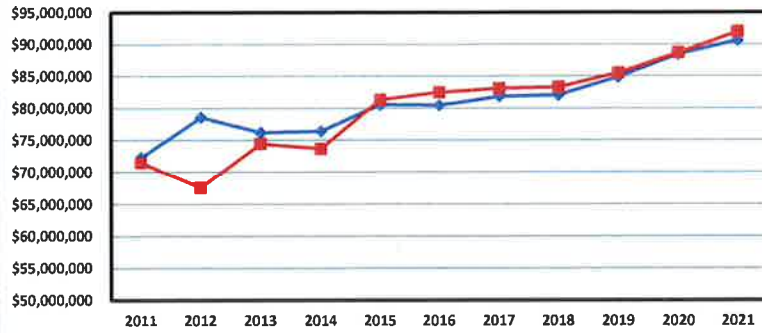
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 1,380,896	\$ 105	0.001%	\$ 1,381,000
PMA General	\$ 45,583,137	\$ 3,918	1.24%	\$ 45,587,055

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%	\$ 91,964,550	28.67%	\$ (1,334,360)

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

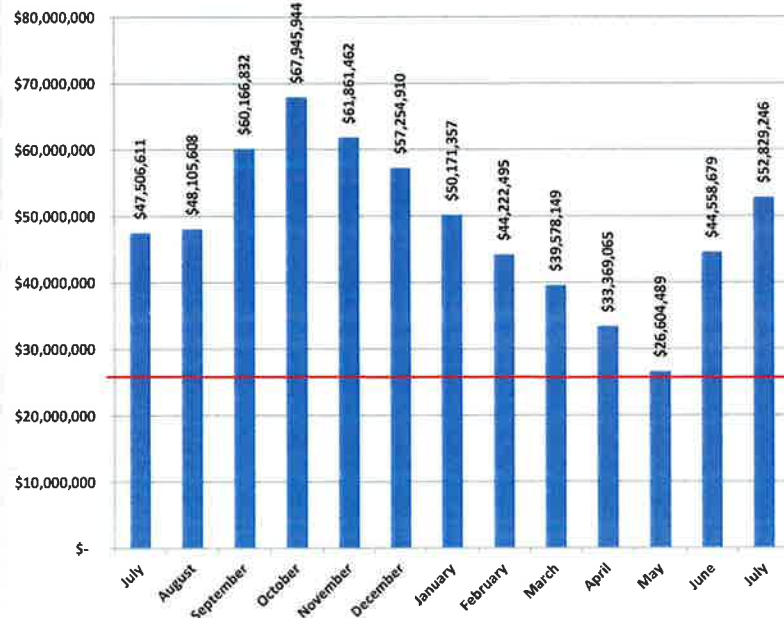
Data Source:

*FY2011-FY2019 reflects audited amounts

* FY2020 reflects budgeted amounts

* FY2021 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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July 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	\$ 10,207,730	12%	\$ 89,819,805	\$ 13,661,740	15%
Other Local	\$ 7,308,436	\$ 7,568,452	\$ 708,187	9%	\$ 6,502,891	\$ 772,543	12%
State	\$ 7,147,511	\$ 7,378,041	\$ 70,042	1%	\$ 6,642,121	\$ 79,899	1%
Federal	\$ 1,851,671	\$ 2,201,468	\$ 48,282	2%	\$ 2,502,842	\$ 178,464	7%
Other Sources	\$ 1,725,165	\$ 2,138,000	\$ -	0%	\$ 1,754,050	\$ -	0%
TOTAL	\$ 95,342,118	\$ 104,123,080	\$ 11,034,241	11%	\$ 107,221,709	\$ 14,692,645	14%

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	\$ 805,953	2%	\$ 55,734,656	\$ 772,861	1%
200-Benefits	\$ 10,883,432	\$ 11,251,860	\$ 279,257	2%	\$ 13,278,883	\$ 280,957	2%
300-Purchase Service	\$ 7,801,451	\$ 8,072,925	\$ 1,555,481	19%	\$ 8,755,556	\$ 1,273,958	15%
400-Supplies	\$ 4,139,278	\$ 3,743,812	\$ 211,633	6%	\$ 4,630,773	\$ 140,058	3%
500-Capital Outlay	\$ 4,401,721	\$ 2,377,814	\$ 524,578	22%	\$ 4,692,180	\$ 36,375	1%
600-Other Objects	\$ 21,595,086	\$ 23,846,046	\$ 134,313	1%	\$ 21,399,982	\$ 1,533,946	7%
700-Non Capital	\$ 460,772	\$ 414,719	\$ 15,759	4%	\$ 588,880	\$ 47,099	8%
TOTAL	\$ 99,828,663	\$ 102,136,795	\$ 3,526,974	3%	\$ 109,080,910	\$ 4,085,253	4%

NET SURPLUS/DEFICIT	\$ (4,486,545)	\$ 1,986,285	\$ 7,507,267		\$ (1,859,201)	\$ 10,607,392	
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Business Office Comments

Revenues

Tax Levy revenue increase over the prior year as a result of an increase in EAV
Other Local revenue is higher due to the sale of surplus buses

Expenditures

Purchased services are the highest expenditure but in line with budget expectations