



Geneva Community Unit School District 304

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

May 2020 Financial Executive Summary

The May 2020 YTD and month financials are:

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

	May 2019-20	2019-20 YTD	2019-20 Budget	
Total Local	\$ 4,356,725	\$ 51,023,213	\$ 80,077,203	64%
Total State	\$ 1,252,198	\$ 6,212,041	\$ 6,381,506	97%
Total Federal	\$ 272,270	\$ 2,166,223	\$ 1,996,728	108%
Operating Revenues	\$ 5,881,193	\$ 59,401,478	\$ 88,455,437	67%
Salaries	\$ 6,521,426	\$ 43,675,430	\$ 53,888,587	81%
Employees Benefits	\$ 1,169,372	\$ 9,441,983	\$ 11,792,468	80%
Purchased Services	\$ 773,852	\$ 7,448,680	\$ 8,373,574	89%
Supplies and Materials	\$ 257,628	\$ 3,219,541	\$ 4,477,538	72%
Capital Outlay	\$ (75,982)	\$ 742,260	\$ 3,069,814	24%
Other Objects	\$ 148,974	\$ 6,301,861	\$ 6,478,718	97%
Non Capitalized	\$ 20,735	\$ 366,018	\$ 580,478	63%
Operating Expenses	\$ 8,816,006	\$ 71,195,773	\$ 88,661,177	80%
Net Operating Surplus	\$ (2,934,813)	\$ (11,794,296)	\$ (205,740)	

All Funds:

	May 2019-20	FY20 YTD	FY20 Budget	
Total Revenues	\$ 6,661,718	\$ 73,912,087	\$ 105,619,722	70%
Total Expenses	\$ 9,045,428	\$ 86,436,809	\$ 105,531,536	82%
Net All Funds Surplus	\$ (2,383,710)	\$ (12,524,722)	\$ 88,186	

The District is in the eleventh month of the fiscal year and should be at 92% of budget.

Operating revenues are at 67%. Local funds are at 64%. State revenue is at 97%. Federal funding is 108%. The primary sources of funding for the month include: Ad Valorem Taxes, EBF, Federal Reimbursements, and Student Fees.

Operating expenses are at 80%. Salaries are at 81%. Benefit expenses are at 80%. Purchased Services are at 89%. Supplies and Materials are at 72%. Capital Outlays are at 24%. Other Objects are at 97%. Non Capitalized are at 63%. District operating expenses are under budget with the exception of Other Objects. Primary expenses for the month include: Salaries, Benefits, and Purchased Services.

Overall Total Revenues are at 70% with Total Expenses at 82%. Taxes, EBF and Federal Reimbursements account for the majority of revenue to date. Expenses continue to decrease with the Shelter In Place order.



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Major Transactions for May 2020:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance Premiums)	\$	794,373
Northwestern Assoc (Service Fees)	\$	178,133
Apple Inc (I-Pads)	\$	130,701
City of Geneva (Utility)	\$	103,607
CDW Govt Inc (Licensing)	\$	72,614
Spare Wheels (Transportation)	\$	60,612
FGM (LHS Architecture)	\$	54,338
Midwest Computer Prod (Audio Visual)	\$	45,125
Constellation Energy (Utility)	\$	41,958
Johnson Controls Inc (HVAC Service-Mar)	\$	32,964
Johnson Controls Inc (HVAC Service-Apr)	\$	32,964
Judge Rottenberg Ed Center (Tuition)	\$	32,867
Sodexo Inc (Food Service)	\$	26,886
Premiere Speakers Bureau (Virtual PD)	\$	25,000
Dennis Curtis Boiler Serv (Boiler Work)	\$	23,106
BMO MasterCard (Purchasing Card Payment)	\$	22,289
Cs2 Design (HVAC)	\$	19,338
Glen Oaks TDS (Tuition)	\$	17,622
Mid-Valley SPED Co-Op (SAIL)	\$	16,934
Mystery Science Inc (Software)	\$	15,582
Gallagher Bassett Serv (Arc Flash)	\$	15,034
Frontline (Licensure)	\$	14,915
Mohawk USA (Device Cases)	\$	12,435
Virtual Connections (Tuition)	\$	11,830
ATI (Therapy)	\$	10,500

Revenues

Property Tax	4,659,873
GSA/EBF	456,027
Federal Payments	272,270
Student Fees	159,897
Corporate Personal Property Tax	136,869
Park District Payment	123,780
State Payments	454,178
Interest	85,654
Donations	4,734
Mid Valley Spec Ed Coop	
Rental Income	
Food Service	
Developer Fees	
E Rate	
Loan for Modular Classroom	
Transfer for Abatement	
Bus Buy Back	
Prior Year Refund	

May 2020 ISBE (State) Receivable*	
FY20	\$ 958,224

Owed from the State/Outstanding	
*FY 20	\$ 775,227
Total	\$ 775,227

FY 20 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 39
Qtr. 2 * Oct, Nov, Dec	\$ 728,469
Qtr. 3 * Jan, Feb, Mar	\$ 762,451
Qtr. 4 * Apr, May, Jun	\$ 960,745

* Does not include Evidence Based Funding



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**Treasurer's Report Ending
 30-May-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	\$ 61,381,348	\$ 71,208,078	\$ -	\$ 9,076,135
20 Operations and Maintenance	\$ 2,786,901	\$ 11,306,285	\$ 13,187,134	\$ -	\$ 906,052
20 Developer Fees	\$ 515,538	\$ 64,324	\$ -	\$ -	\$ 579,862
30 Debt Service	\$ 3,589,801	\$ 10,115,172	\$ 11,623,355	\$ -	\$ 2,081,618
40 Transportation	\$ 4,895,359	\$ 3,410,078	\$ 3,528,411	\$ -	\$ 4,777,026
50 Municipal Retirement	\$ 928,013	\$ 1,851,951	\$ 2,373,349	\$ -	\$ 406,615
60 Capital Projects	\$ 525,000	\$ 1,826,689	\$ 1,172,557	\$ -	\$ 1,179,132
70 Working Cash	\$ 14,723,272	\$ 236,165	\$ 43,386	\$ -	\$ 14,916,050
80 Tort Fund	\$ 29,923	\$ 440	\$ -	\$ -	\$ 30,363
90 Fire Prevention and Safety	\$ 297,928	\$ 123,625	\$ -	\$ -	\$ 421,554
Total Funds 10 to 90	\$ 47,194,599	\$ 90,316,077	\$ 103,136,270	\$ -	\$ 34,374,405
	*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)	\$ 85,277	\$ 83,617	\$ 792
94 Student Activity	\$ 73,278	\$ 528,580	\$ 560,209	\$ 41,648
95 Employee Flex	\$ 29,058	\$ 409,161	\$ 369,404	\$ 68,815
96 Scholarships	\$ 7,758	\$ -	\$ -	\$ 7,758
97 Geneva Academic Foundation	\$ 51,905	\$ -	\$ 21,452	\$ 30,453
98 Fabyan Foundation	\$ 242,013	\$ 523,298	\$ 424,710	\$ 340,601
Total Funds 93 to 98	\$ 403,143	\$ 1,546,315	\$ 1,459,392	\$ 490,067
Total	\$ 47,597,743	\$ 91,862,392	\$ 104,595,662	\$ 34,864,472

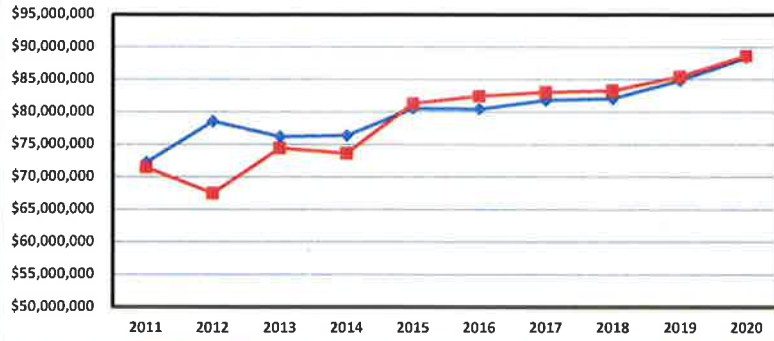
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 1,514,691	\$ 132	0.001%	\$ 1,514,822
PMA General	\$ 19,720,332	\$ 86,521	2.11%	\$ 19,806,853

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

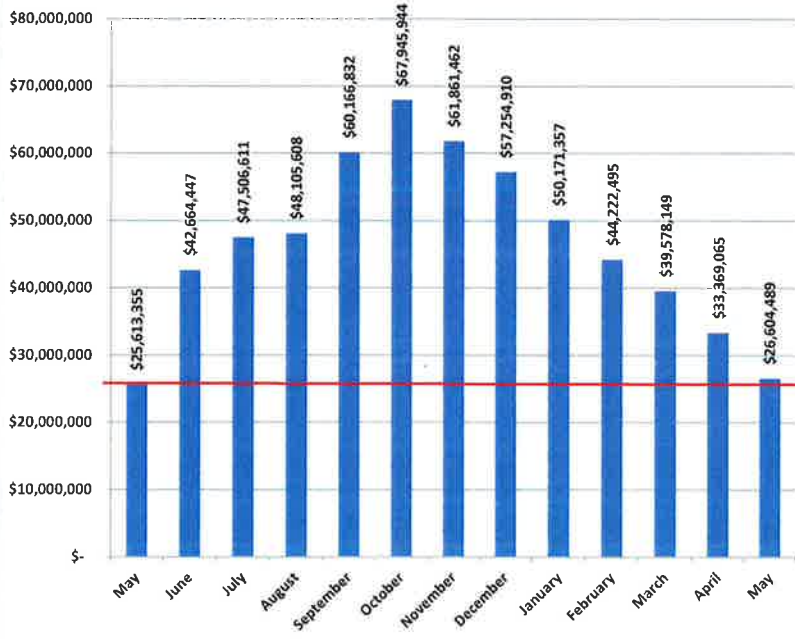
*FY 2018 Abatement \$2,400,000

Data Source:

*FY2011-FY2019 reflects audited amounts

* FY2020 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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May 2020 Financial Report-Actual to Budget

ALL FUNDS REVENUES	May 2020 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	\$ 42,689,734	55%	\$ 88,235,542	\$ 56,123,981	64%
Other Local	\$ 7,201,754	\$ 7,308,436	\$ 7,021,049	96%	\$ 6,867,946	\$ 7,271,842	106%
State	\$ 8,400,267	\$ 7,147,511	\$ 6,752,983	94%	\$ 6,381,506	\$ 6,212,041	97%
Federal	\$ 1,567,865	\$ 1,851,671	\$ 1,713,310	93%	\$ 1,996,728	\$ 2,166,223	108%
Other Sources	\$ 2,400,000	\$ 1,725,165	\$ 1,200,165	70%	\$ 2,138,000	\$ 2,138,000	100%
TOTAL	\$ 105,949,689	\$ 95,342,118	\$ 59,377,241	62%	\$ 105,619,722	\$ 73,912,087	70%

ALL FUNDS EXPENDITURES	May 2020 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	\$ 41,348,654	82%	\$ 53,888,587	\$ 43,675,431	81%
200-Benefits	\$ 10,617,620	\$ 10,883,432	\$ 9,118,243	84%	\$ 11,792,468	\$ 9,441,983	80%
300-Purchase Service	\$ 7,589,284	\$ 7,801,451	\$ 7,370,120	94%	\$ 9,240,326	\$ 7,448,680	81%
400-Supplies	\$ 4,304,201	\$ 4,139,278	\$ 3,514,604	85%	\$ 4,477,538	\$ 3,219,541	72%
500-Capital Outlay	\$ 3,190,518	\$ 4,401,721	\$ 3,856,339	88%	\$ 4,629,811	\$ 1,901,408	41%
600-Other Objects	\$ 27,839,292	\$ 21,595,086	\$ 17,595,186	81%	\$ 20,922,328	\$ 20,383,749	97%
700-Non Capital	\$ 483,506	\$ 460,772	\$ 423,727	92%	\$ 580,478	\$ 366,018	63%
TOTAL	\$ 103,093,831	\$ 99,828,663	\$ 83,226,873	83%	\$ 105,531,536	\$ 86,436,810	82%

NET SURPLUS/DEFICIT	\$ 2,855,858	\$ (4,486,545)	\$ (23,849,632)		\$ 88,186	\$ (12,524,722)	
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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 to 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

FY20 Salary and Benefits reduced due to shelter in place
FY20 Purchases Services reduced due to shelter in place
FY20 Supplies are reduced due to shelter in place
FY19 Capital Outlay was higher due capital projects
FY20 Other Objects reflects tuition costs
FY19 Non Capital was higher due to equipment purchases