



Geneva Community Unit School District 304

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

November 2020 Financial Executive Summary

The November 2020 YTD and month financials are:

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

	November 2020	2020-21 YTD	2020-21 Budget	
Total Local	\$ 243,656	\$ 47,910,646	\$ 81,485,227	59%
Total State	\$ 404,090	\$ 3,159,969	\$ 6,642,121	48%
Total Federal	\$ 39,809	\$ 831,131	\$ 2,502,842	33%
Operating Revenues	\$ 687,556	\$ 51,901,747	\$ 90,630,190	57%
Salaries	\$ 4,070,685	\$ 16,429,922	\$ 55,763,661	29%
Employees Benefits	\$ 991,960	\$ 3,832,662	\$ 13,470,155	28%
Purchased Services	\$ 183,067	\$ 2,290,921	\$ 8,493,590	27%
Supplies and Materials	\$ 278,175	\$ 1,651,317	\$ 4,645,621	36%
Capital Outlay	\$ -	\$ 124,778	\$ 2,611,480	5%
Other Objects	\$ 156,884	\$ 2,349,015	\$ 4,863,922	48%
Non Capitalized	\$ 12,053	\$ 208,102	\$ 577,780	36%
Operating Expenses	\$ 5,692,824	\$ 26,886,716	\$ 90,426,209	30%
Net Operating Surplus	\$ (5,005,268)	\$ 25,015,031	\$ 203,981	

All Funds:

	November 2020	FY 21 YTD	FY 21 Budget	
Total Revenues	\$ 726,187	\$ 61,206,602	\$ 107,221,709	57%
Total Expenses	\$ 6,238,936	\$ 28,555,178	\$ 109,296,619	26%
Net All Funds Surplus	\$ (5,512,750)	\$ 32,651,424	\$ (2,074,910)	

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

Operating revenues are at 57%. Local funds are at 59%. State revenue is at 48%. Federal funding is 33%. Operating Fund Revenue is high due to two factors: FY20 taxes paid in July and 99% tax payment rate for FY21. The greatest source of revenues for the month include: Evidence Based Funding, Ad Valorem Taxes, and Federal Payments.

Operating expenses are at 30%. Salaries are at 29%. Benefit expenses are at 28%. Purchased Services are at 27%. Supplies and Materials are at 36%. Capital Outlays are 5%. Other Objects are at 48%. Non-Capitalized are at 36%. District operating expenses are under budget. Primary expenses for the month include: Salaries, Benefits, and Supplies/Materials.

Overall Total Revenues are at 57% with Total Expenses at 26%. Revenue is from Tax Receipts, EBF, and Federal Payments. Expenses continue to be under budget with Health Insurance, Professional Services, and Capital Improvements as major expenses.



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Major Transactions for November 2020:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance)	\$	852,542
Northern Illinois Association (Services)	\$	849,679
Johnson Controls (HVAC)	\$	532,876
City of Geneva (Utility)	\$	134,919
Judge Rotenburg Center (Tuition)	\$	62,961
BMO MasterCard (Purchasing Card Payment)	\$	39,143
Slaten Construction Inc (LHS Repairs)	\$	31,690
Camelot Education (Tuition)	\$	23,967
Constellation Newenergy (Utility)	\$	20,383
Com Ed (Utility)	\$	14,650
Giant Steps (Tuition)	\$	14,002
Feece Oil Co (Fuel)	\$	12,871
Whitt Law (Legal)	\$	11,986
Education Framework Inc (Software)	\$	11,872
Virtual Connections Academy (Tuition)	\$	11,585
OfficeTeam (Staffing)	\$	11,487
Gordon Flesch (Rental)	\$	10,740

Revenues

Evidence Based Funding	\$388,054
Property Tax	\$217,655
Federal Payments	\$39,809
Prior Year Refund	\$19,930
State Payments	\$16,036
Student Fees	\$16,013
Interest	\$14,786
Developer Fees	\$7,161
Food Service	\$5,699
Other	\$805
Rental Income	\$240
Corporate Personal Property Tax	
Mid Valley Spec Ed Coop	
Donations	
E Rate	
Park District Payment	
Loan for Modular Classroom	
Transfer for Abatement	
Bus Sales	

Owed from the State/Outstanding	
FY 20	\$ 1,292
FY 21	\$ 100,377
Total	\$ 101,669

November FY 21 ISBE (State) Receivable*	
FY21	\$ 9,980

FY 21 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 1,374,187
Qtr. 2 * Oct, Nov, Dec	\$ 823,733
Qtr. 3 * Jan, Feb, Mar	
Qtr. 4 * Apr, May, Jun	

* Does not include Evidence Based Funding



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**Treasurer's Report Ending
 30-Nov-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	\$ 45,027,921	\$ 27,706,209	\$ -	\$ 36,337,319
20 Operations and Maintenance	\$ 3,339,679	\$ 8,605,115	\$ 4,810,775	\$ -	\$ 7,134,020
20 Developer Fees	\$ 586,629	\$ 9,000	\$ -	\$ -	\$ 595,629
30 Debt Service	\$ 3,298,716	\$ 9,432,211	\$ 382,888	\$ -	\$ 12,348,039
40 Transportation	\$ 5,936,111	\$ 2,921,693	\$ 1,006,354	\$ -	\$ 7,851,449
50 Municipal Retirement	\$ 1,024,047	\$ 1,857,591	\$ 1,040,179	\$ -	\$ 1,841,459
60 Capital Projects	\$ 1,156,402	\$ 1,227	\$ 1,252,630	\$ -	\$ (95,002)
70 Working Cash	\$ 14,932,106	\$ 22,680	\$ -	\$ -	\$ 14,954,786
80 Tort Fund	\$ 30,395	\$ 46	\$ -	\$ -	\$ 30,441
90 Fire Prevention and Safety	\$ 422,008	\$ 474	\$ 162,000	\$ -	\$ 260,481
Total Funds 10 to 90	\$ 49,741,700	\$ 67,877,957	\$ 36,361,034	\$ -	\$ 81,258,623
	*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	\$ 2,000	\$ 2,823	\$ (31)
94 Student Activity	\$ 35,740	\$ 224,147	\$ 246,502	\$ 13,386
95 Employee Flex	\$ 54,455	\$ 145,473	\$ 146,219	\$ 53,710
96 Scholarships	\$ 7,758	\$ -	\$ 1,500	\$ 6,258
97 Geneva Academic Foundation	\$ 51,381	\$ -	\$ -	\$ 51,381
98 Fabyan Foundation	\$ 272,384	\$ 117,436	\$ 308,268	\$ 81,552
Total Funds 93 to 98	\$ 422,509	\$ 489,056	\$ 705,311	\$ 206,255
Total	\$ 50,164,209	\$ 68,367,013	\$ 37,066,345	\$ 81,464,877

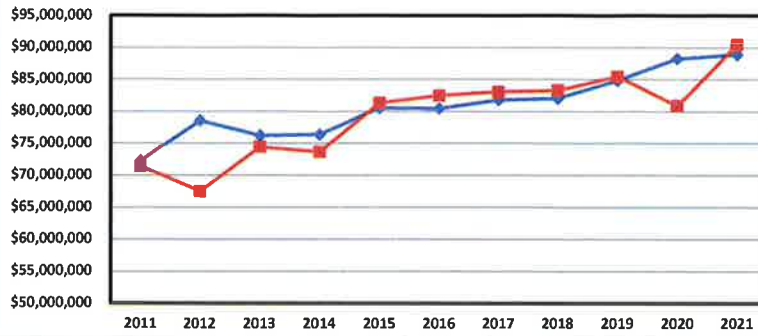
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 707,811	\$ 39	0.001%	\$ 707,850
PMA General	\$ 65,612,719	\$ 10,695	1.48%	\$ 65,623,414

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	\$ 88,284,444		\$ 80,889,484		\$ 7,394,960
2021	\$ 88,930,190	23.02%	\$ 90,426,209	26.51%	\$ (1,496,019)

Notes:

* Operating Funds: Education, Operations & Maintenance, Transportation, Retirement, Tort, and Working Cash

*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

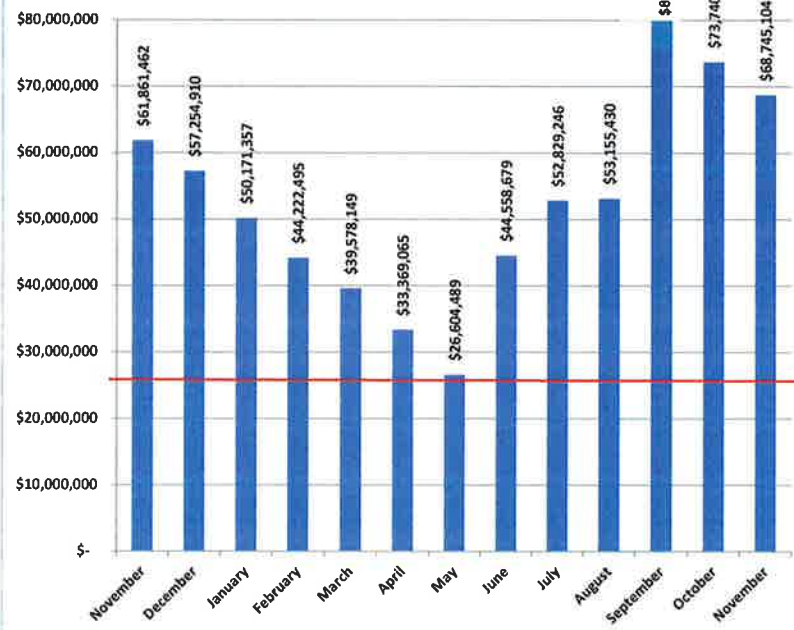
*FY 2018 Abatement \$2,400,000

Data Source:

*FY2011-FY2020 reflects audited amounts

* FY2021 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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November 2020 Financial Report-Actual to Budget

ALL FUNDS REVENUES	November 2020 Financial Report-Actual to Budget						
	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	\$ 51,502,781	61%	\$ 89,819,806	\$ 55,558,829	62%
Other Local	\$ 7,308,436	\$ 7,568,452	\$ 2,224,918	29%	\$ 6,502,890	\$ 1,656,672	25%
State	\$ 7,147,511	\$ 7,378,041	\$ 2,493,835	34%	\$ 6,642,121	\$ 3,159,969	48%
Federal	\$ 1,851,671	\$ 2,201,468	\$ 965,467	44%	\$ 2,502,842	\$ 831,131	33%
Other Sources	\$ 1,725,165	\$ 2,138,000	\$ -	0%	\$ 1,754,050	\$ -	0%
TOTAL	\$ 95,342,118	\$ 104,123,080	\$ 57,187,001	55%	\$ 107,221,709	\$ 61,206,602	57%

ALL FUNDS EXPENDITURES	November 2020 Financial Report-Actual to Budget						
	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	\$ 16,503,173	31%	\$ 55,763,662	\$ 16,429,922	29%
200-Benefits	\$ 10,883,432	\$ 11,251,860	\$ 3,611,632	32%	\$ 13,470,155	\$ 3,832,662	28%
300-Purchase Service	\$ 7,801,451	\$ 8,072,925	\$ 3,933,600	49%	\$ 8,747,639	\$ 2,543,301	29%
400-Supplies	\$ 4,139,278	\$ 3,743,812	\$ 1,511,869	40%	\$ 4,641,571	\$ 1,651,317	36%
500-Capital Outlay	\$ 4,401,721	\$ 2,377,814	\$ 1,507,434	63%	\$ 4,692,180	\$ 1,539,408	33%
600-Other Objects	\$ 21,595,086	\$ 23,846,046	\$ 5,182,749	22%	\$ 21,399,582	\$ 2,350,466	11%
700-Non Capital	\$ 460,772	\$ 414,719	\$ 186,626	45%	\$ 581,830	\$ 208,102	36%
TOTAL	\$ 99,828,663	\$ 102,136,795	\$ 32,437,083	32%	\$ 109,296,619	\$ 28,555,178	26%

NET SURPLUS/DEFICIT	\$ (4,486,545)	\$ 1,986,285	\$ 24,749,918		\$ (2,074,910)	\$ 32,651,424	
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Business Office Comments

Revenues

Tax Levy revenue is up over the prior year as a result of an increase in EAV and later tax payments into July FY21
Local revenue in FY21 is lower as less school fees were collected and pupil lunch sales are low
State revenue is higher in FY21 due to timely claim reimbursements to the District
Federal revenue is lower as of November, FY21, pending IDEA claims

Expenditures

Purchased Services are higher in FY20 as a result of leased technology and contracted transportation
Capital Outlay in FY21 is increasing as a result of building improvements
Non-Capital increased in FY21 over FY20 due to new and replacement equipment