



Geneva Community Unit School District 304

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

August 2020 Financial Executive Summary

The August 2020 YTD and month financials are:

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

	August 2020	2020-21 YTD	2020-21 Budget	
Total Local	\$ 1,642,675	\$ 13,791,046	\$ 81,485,227	17%
Total State	\$ 1,175,731	\$ 1,255,630	\$ 6,642,121	19%
Total Federal	\$ 432,773	\$ 611,237	\$ 2,502,842	24%
Operating Revenues	\$ 3,251,180	\$ 15,657,914	\$ 90,630,190	17%
Salaries	\$ 871,583	\$ 1,644,445	\$ 55,734,656	3%
Employees Benefits	\$ 313,418	\$ 594,375	\$ 13,278,883	4%
Purchased Services	\$ 283,463	\$ 1,305,040	\$ 8,501,506	15%
Supplies and Materials	\$ 582,168	\$ 722,225	\$ 4,630,773	16%
Capital Outlay	\$ 110,529	\$ 122,029	\$ 2,611,480	5%
Other Objects	\$ 100,550	\$ 1,634,496	\$ 6,618,372	25%
Non Capitalized	\$ 65,089	\$ 112,188	\$ 588,880	19%
Operating Expenses	\$ 2,326,800	\$ 6,134,798	\$ 91,964,550	7%
Net Operating Surplus	\$ 924,379	\$ 9,523,116	\$ (1,334,360)	

All Funds:

	August 2020	FY 21 YTD	FY 21 Budget	
Total Revenues	\$ 3,535,121	\$ 18,227,767	\$ 107,221,709	17%
Total Expenses	\$ 2,706,404	\$ 6,791,658	\$ 109,080,910	6%
Net All Funds Surplus	\$ 828,717	\$ 11,436,109	\$ (1,859,201)	

The District is in the second month of the fiscal year and should be at 17% of budget.

Operating revenues are at 17%. Local funds are at 17%. State revenue is at 19%. Federal funding is 24%. Revenue is higher in August after the District received FY20 Transportation Categorical and Grant payments. The primary sources of funding for the month include: Ad Valorem Taxes, State Payments, and Federal Payments.

Operating expenses are at 7%. Salaries are at 3%. Benefit expenses are at 4%. Purchased Services are at 15%. Supplies and Materials are at 16%. Capital Outlays are 5%. Other Objects are at 25%. Non Capitalized are at 19%. District operating expenses are under budget. Primary expenses for the month include: Other Objects/Tuition, Purchased Services and Supplies.

Overall Total Revenues are at 17% with Total Expenses at 6%. Revenue is mainly from tax receipts, state and federal payments. Expenses continue to be under budget with an increase in supplies, purchased services and non-capital equipment as practices continue.



Geneva Community Unit School District 304

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

Major Transactions for August 2020:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance)	\$	797,060
Slaten Construction (L,H,S Repairs)	\$	170,608
City of Geneva (Utility-July)	\$	155,122
Malcor Roofing (Repairs)	\$	137,430
City of Geneva (Utility-June)	\$	126,519
American Capital Lease (Tech Lease)	\$	110,979
Murnane Paper (Paper)	\$	83,260
BMO MasterCard (Purchasing Card Payment)	\$	82,262
Com Ed (Utility)	\$	42,281
Judge Rotenburg Center (Tuition)	\$	38,561
Specialty Floors (Sealing/Repairs)	\$	24,682
Whitt Law (Legal-June)	\$	21,677
MPS (Textbooks)	\$	19,600
Industrial Appraisal (Inventory)	\$	15,995
Dude Solutions (Software)	\$	15,421
Camelot Education (Tuition)	\$	15,073
Wipfli (Audit)	\$	14,500
School Health Corp (Equipment)	\$	12,714
Robbins Schwartz (Legal)	\$	12,511
Riddell (Equipment)	\$	12,339
Gordon Flesch (Rental)	\$	10,778
Whitt Law (Legal)	\$	10,668
ISDLAF-CLIC (Insurance)	\$	10,294

Revenues

Property Tax	1,695,500
State Payments	787,677
Federal Payments	432,773
GSA/EBF	388,054
Corporate Personal Property Tax	105,083
Student Fees	86,882
Other	16,526
E Rate	15,444
Interest	3,169
Prior Year Refund	2,264
Food Service	1,532

Owed from the State/Outstanding	
FY 20	\$ 2,585
FY 21	\$ 38,969
Total	\$ 41,554

August FY 21 ISBE (State) Receivable*	
FY21	\$ 1,150,373

FY 21 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 1,324,043
Qtr. 2 * Oct, Nov, Dec	
Qtr. 3 * Jan, Feb, Mar	
Qtr. 4 * Apr, May, Jun	

* Does not include Evidence Based Funding



Geneva Community Unit School District 304
 227 N. Fourth Street Geneva, IL 60134 630-463-3000

**Treasurer's Report Ending
 31-Aug-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	\$ 12,739,442	\$ 6,507,132	\$ -	\$ 25,247,917
20 Operations and Maintenance	\$ 3,339,679	\$ 2,374,423	\$ 1,846,016	\$ -	\$ 3,868,085
20 Developer Fees	\$ 586,629	\$ 9,000	\$ -	\$ -	\$ 595,629
30 Debt Service	\$ 3,298,716	\$ 2,569,658	\$ 252,381	\$ -	\$ 5,615,994
40 Transportation	\$ 5,936,111	\$ 1,224,146	\$ 114,893	\$ -	\$ 7,045,363
50 Municipal Retirement	\$ 1,024,047	\$ 606,659	\$ 196,631	\$ -	\$ 1,434,075
60 Capital Projects	\$ 1,156,402	\$ 143	\$ 295,133	\$ -	\$ 861,412
70 Working Cash	\$ 14,932,106	\$ 1,856	\$ -	\$ -	\$ 14,933,962
80 Tort Fund	\$ 30,395	\$ 4	\$ -	\$ -	\$ 30,399
90 Fire Prevention and Safety	\$ 422,008	\$ 52	\$ 109,346	\$ -	\$ 312,714
Total Funds 10 to 90	\$ 49,741,700	\$ 19,525,382	\$ 9,321,533	\$ -	\$ 59,945,549
	*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	\$ 131,729	\$ 148,553	\$ 18,916
95 Employee Flex	\$ 54,455	\$ 49,422	\$ 50,212	\$ 53,665
96 Scholarships	\$ 7,758	\$ -	\$ 1,500	\$ 6,258
97 Geneva Academic Foundation	\$ 51,381	\$ -	\$ -	\$ 51,381
98 Fabyan Foundation	\$ 272,384	\$ 117,436	\$ 206,602	\$ 183,218
Total Funds 93 to 98	\$ 422,509	\$ 298,586	\$ 406,866	\$ 314,230
Total	\$ 50,164,209	\$ 19,823,968	\$ 9,728,399	\$ 60,259,778

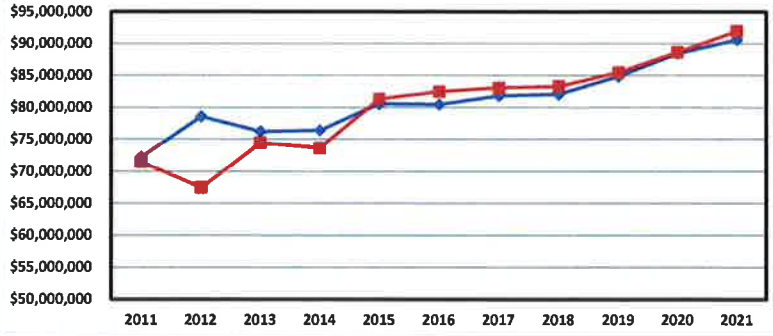
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 1,419,428	\$ 147	0.001%	\$ 1,419,575
PMA General	\$ 41,970,526	\$ 2,441	1.24%	\$ 41,972,967

Interfund Loans

From	Working Cash
To	Flex Benefits
Purpose	Cash Flow
Amount	\$0

Operating Funds Revenues and Expenditures

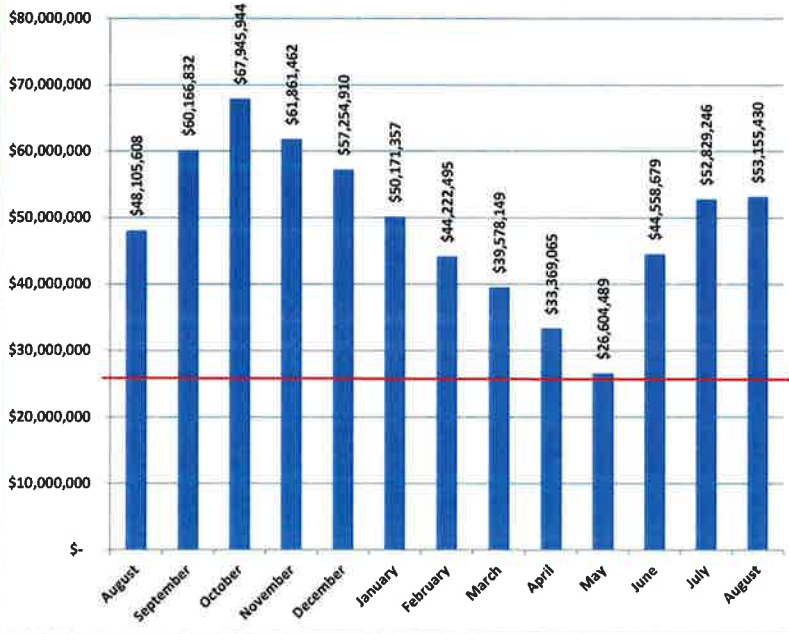


FY	Revenues	% Change from FY11-FY21	Expenditures	% Change from FY11-FY21	Budget Surplus (Shortfall)
2011	\$ 72,288,515		\$ 71,475,015		\$ 813,500
2012	\$ 78,593,365		\$ 67,483,940		\$ 11,109,425
2013	\$ 76,237,060		\$ 74,438,157		\$ 1,798,903
2014	\$ 76,411,825		\$ 73,647,405		\$ 2,764,420
2015	\$ 80,579,809		\$ 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





Geneva Community Unit School District 304
227 N. Fourth Street Geneva, IL 60134 630-463-3000

August 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	\$ 11,231,988	13%	\$ 89,819,805	\$ 15,357,239
Other Local	\$ 7,308,436	\$ 7,568,452	\$ 1,049,781	14%	\$ 6,502,891	\$ 1,003,660	15%
State	\$ 7,147,511	\$ 7,378,041	\$ 1,155,337	16%	\$ 6,642,121	\$ 1,255,630	19%
Federal	\$ 1,851,671	\$ 2,201,468	\$ 398,680	18%	\$ 2,502,842	\$ 611,237	24%
Other Sources	\$ 1,725,165	\$ 2,138,000	\$ -	0%	\$ 1,754,050	\$ -	0%
TOTAL	\$ 95,342,118	\$ 104,123,080	\$ 13,835,786	13%	\$ 107,221,709	\$ 18,227,767	17%

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	\$ 1,786,830	3%	\$ 55,734,656	\$ 1,644,445
200-Benefits	\$ 10,883,432	\$ 11,251,860	\$ 595,755	5%	\$ 13,278,883	\$ 594,375	4%
300-Purchase Service	\$ 7,801,451	\$ 8,072,925	\$ 2,008,493	25%	\$ 8,755,556	\$ 1,557,421	18%
400-Supplies	\$ 4,139,278	\$ 3,743,812	\$ 524,020	14%	\$ 4,630,773	\$ 722,225	16%
500-Capital Outlay	\$ 4,401,721	\$ 2,377,814	\$ 561,036	24%	\$ 4,692,180	\$ 526,508	11%
600-Other Objects	\$ 21,595,086	\$ 23,846,046	\$ 247,730	1%	\$ 21,399,982	\$ 1,634,496	8%
700-Non Capital	\$ 460,772	\$ 414,719	\$ 71,564	17%	\$ 588,880	\$ 112,188	19%
TOTAL	\$ 99,828,663	\$ 102,136,795	\$ 5,795,428	6%	\$ 109,080,910	\$ 6,791,658	6%

NET SURPLUS/DEFICIT	\$ (4,486,545)	\$ 1,986,285	\$ 8,040,358		\$ (1,859,201)	\$ 11,436,109	
----------------------------	-----------------------	---------------------	---------------------	--	-----------------------	----------------------	--

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
State revenue is higher due to FY20 transportation payments paid in August 2020
Federal revenue is higher due to COVID-19 partial reimbursement

Expenditures

Purchased services are the highest expenditure but in line with budget expectations
Supplies has increased as the District purchases preventive supplies