



Geneva Community Unit School District 304

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

September 2020 Financial Executive Summary

The September 2020 YTD and month financials are:

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

	September 2020	2020-21 YTD	2020-21 Budget	
Total Local	\$ 32,957,677	\$ 46,748,724	\$ 81,485,227	57%
Total State	\$ 405,837	\$ 1,661,467	\$ 6,642,121	25%
Total Federal	\$ 48,398	\$ 659,635	\$ 2,502,842	26%
Operating Revenues	\$ 33,411,912	\$ 49,069,826	\$ 90,630,190	54%
Salaries	\$ 4,043,500	\$ 5,687,945	\$ 55,763,661	10%
Employees Benefits	\$ 1,040,742	\$ 1,635,118	\$ 13,470,155	12%
Purchased Services	\$ 413,464	\$ 1,718,504	\$ 8,493,590	20%
Supplies and Materials	\$ 244,095	\$ 966,320	\$ 4,645,621	21%
Capital Outlay	\$ 1,827	\$ 123,856	\$ 2,611,480	5%
Other Objects	\$ 126,980	\$ 1,761,476	\$ 4,863,922	36%
Non Capitalized	\$ 48,942	\$ 161,130	\$ 577,780	28%
Operating Expenses	\$ 5,919,550	\$ 12,054,348	\$ 90,426,209	13%
Net Operating Surplus	\$ 27,492,362	\$ 37,015,478	\$ 203,981	

All Funds:

	September 2020	FY 21 YTD	FY 21 Budget	
Total Revenues	\$ 39,991,670	\$ 58,219,437	\$ 107,221,709	54%
Total Expenses	\$ 6,382,416	\$ 13,174,074	\$ 109,296,619	12%
Net All Funds Surplus	\$ 33,609,254	\$ 45,045,363	\$ (2,074,910)	

The District is in the third month of the fiscal year and should be at 25% of budget.

Operating revenues are at 54%. Local funds are at 57%. State revenue is at 25%. Federal funding is 26%. 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: Ad Valorem Taxes, Evidence Based Funding and E-Rate Payments.

Operating expenses are at 13%. Salaries are at 10%. Benefit expenses are at 12%. Purchased Services are at 20%. Supplies and Materials are at 21%. Capital Outlays are 5%. Other Objects are at 36%. Non Capitalized are at 28%. District operating expenses are under budget. Primary expenses for the month include: Other Objects/Tuition, Non-Capital (Equipment), Purchased Services and Supplies.

Overall Total Revenues are at 54% with Total Expenses at 12%. Revenue is from tax receipts, state and federal grant payments. Expenses continue to be under budget with an increase in supplies, purchased services and non-capital equipment as practices continue.



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Major Transactions for September 2020:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance)	\$	851,953
Malcor Roofing (Repairs)	\$	279,450
Slaten Construction (L,H,S Repairs)	\$	126,216
BMO MasterCard (Purchasing Card Payment)	\$	70,501
Pike Systems (Equipment/Supplies)	\$	58,298
Sodexo Inc (Food Services)	\$	55,669
Neuco Inc (HVAC)	\$	45,876
Judge Rotenburg Center (Tuition)	\$	37,983
Johnson Controls Inc (Service Agreement)	\$	33,226
McGraw-Hill Education (Subscription)	\$	30,195
Mid-Valley Co-Op (ESY Tuition)	\$	29,386
Mid-Valley Co-Op (Prof. Development)	\$	21,274
Robbins Schwartz (Legal)	\$	20,786
Key Construction Group (Construction)	\$	18,430
Amazon Capitol Services (Supplies)	\$	18,202
Camelot Education (Tuition)	\$	17,967
FGM (Architecture)	\$	17,946
Com Ed (Utility)	\$	17,452
Fastech Adhesives Inc (Signage)	\$	15,120
Innovative Boilers (HVAC)	\$	14,820
Constellation Energy (Utility)	\$	14,555
Arthur Williams Ind LLC (Supplies)	\$	14,400
Edmentum (Software)	\$	14,000
School Health Corp (Equipment)	\$	11,509
Learning A-Z (License)	\$	11,455
Direct Signs (Signage)	\$	11,208
Cooper Construction & Glass (Insulation)	\$	11,053
Gordon Flesch (Rental)	\$	10,740

Revenues

Property Tax	39,285,997
GSA/EBF	388,054
E Rate	87,244
Interest	66,521
Student Fees	54,501
Federal Payments	48,398
Prior Year Refund	22,603
State Payments	17,782
Food Service	12,733
Rental Income	4,560
Other	3,149

Owed from the State/Outstanding	
FY 20	\$ 84,569
FY 21	\$ 654,982
Total	\$ 739,551

September FY 21 ISBE (State) Receivable*	
FY21	\$ 50,144

FY 21 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 1,374,187
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
30-Sep-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	\$ 40,103,376	\$ 12,627,240	\$ -	\$ 46,491,743
20 Operations and Maintenance	\$ 3,339,679	\$ 7,673,279	\$ 2,692,805	\$ -	\$ 8,320,153
20 Developer Fees	\$ 586,629	\$ 9,000	\$ -	\$ -	\$ 595,629
30 Debt Service	\$ 3,298,716	\$ 9,148,113	\$ 252,381	\$ -	\$ 12,194,449
40 Transportation	\$ 5,936,111	\$ 2,221,130	\$ 253,362	\$ -	\$ 7,903,879
50 Municipal Retirement	\$ 1,024,047	\$ 1,826,335	\$ 468,846	\$ -	\$ 2,381,537
60 Capital Projects	\$ 1,156,402	\$ 1,099	\$ 705,345	\$ -	\$ 452,155
70 Working Cash	\$ 14,932,106	\$ 18,428	\$ -	\$ -	\$ 14,950,534
80 Tort Fund	\$ 30,395	\$ 38	\$ -	\$ -	\$ 30,433
90 Fire Prevention and Safety	\$ 422,008	\$ 399	\$ 162,000	\$ -	\$ 260,407
Total Funds 10 to 90	\$ 49,741,700	\$ 61,001,197	\$ 17,161,978	\$ -	\$ 93,580,919
	*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	\$ -	\$ 2,259	\$ (1,467)
94 Student Activity	\$ 35,740	\$ 159,732	\$ 173,436	\$ 22,037
95 Employee Flex	\$ 54,455	\$ 76,707	\$ 77,452	\$ 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	\$ 206,602	\$ 183,218
Total Funds 93 to 98	\$ 422,509	\$ 353,875	\$ 461,248	\$ 315,135
Total	\$ 50,164,209	\$ 61,355,072	\$ 17,623,227	\$ 93,896,054

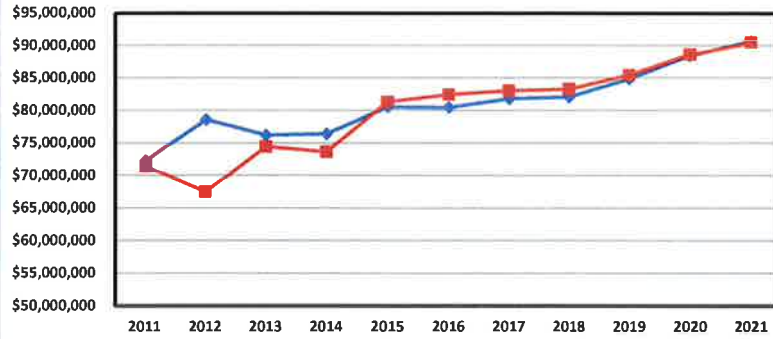
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
MB Financial Money Market	\$ 1,107,773	\$ 111	0.001%	\$ 1,107,883
PMA General	\$ 74,658,964	\$ 66,410	1.24%	\$ 74,725,374

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%	\$ 90,426,209	26.51%	\$ 203,981

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

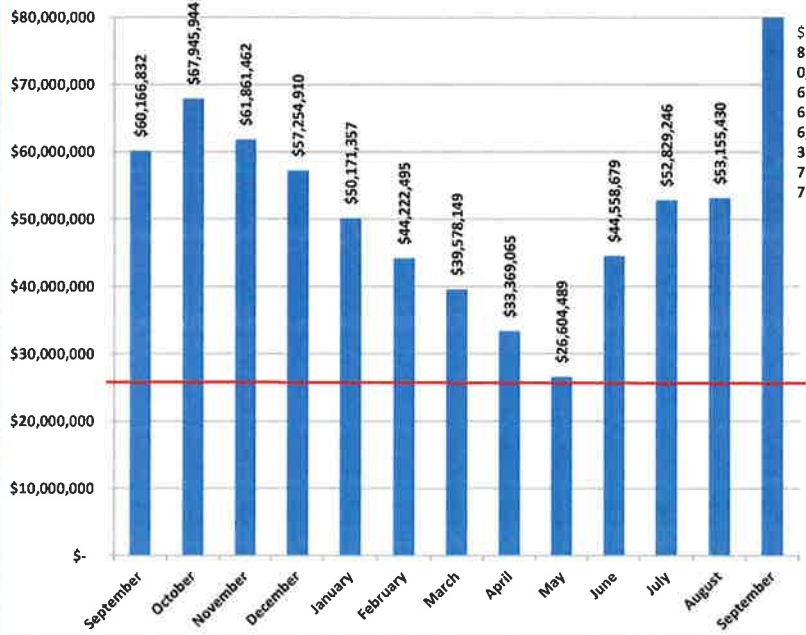
* FY 2018 Abatement \$2,400,000

Data Source:

* FY2011-FY2019 reflects audited amounts

* FY2021 reflects budgeted amounts

13 Month Ending Balances Operating Funds





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September 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	\$ 33,860,941	40%	\$ 89,819,806	\$ 54,643,237
Other Local	\$ 7,308,436	\$ 7,568,452	\$ 1,357,727	18%	\$ 6,502,890	\$ 1,255,098	19%
State	\$ 7,147,511	\$ 7,378,041	\$ 1,611,214	22%	\$ 6,642,121	\$ 1,661,467	25%
Federal	\$ 1,851,671	\$ 2,201,468	\$ 429,177	19%	\$ 2,502,842	\$ 659,635	26%
Other Sources	\$ 1,725,165	\$ 2,138,000	\$ -	0%	\$ 1,754,050	\$ -	0%
TOTAL	\$ 95,342,118	\$ 104,123,080	\$ 37,259,059	36%	\$ 107,221,709	\$ 58,219,437	54%

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	\$ 5,737,099	11%	\$ 55,763,662	\$ 5,687,945
200-Benefits	\$ 10,883,432	\$ 11,251,860	\$ 1,547,563	14%	\$ 13,470,155	\$ 1,635,118	12%
300-Purchase Service	\$ 7,801,451	\$ 8,072,925	\$ 2,341,418	29%	\$ 8,747,639	\$ 1,970,884	23%
400-Supplies	\$ 4,139,278	\$ 3,743,812	\$ 815,557	22%	\$ 4,641,571	\$ 966,320	21%
500-Capital Outlay	\$ 4,401,721	\$ 2,377,814	\$ 1,085,177	46%	\$ 4,692,180	\$ 991,201	21%
600-Other Objects	\$ 21,595,086	\$ 23,846,046	\$ 1,892,747	8%	\$ 21,399,582	\$ 1,761,476	8%
700-Non Capital	\$ 460,772	\$ 414,719	\$ 75,342	18%	\$ 581,830	\$ 161,130	28%
TOTAL	\$ 99,828,663	\$ 102,136,795	\$ 13,494,903	13%	\$ 109,296,619	\$ 13,174,074	12%

NET SURPLUS/DEFICIT	\$ (4,486,545)	\$ 1,986,285	\$ 23,764,156		\$ (2,074,910)	\$ 45,045,363	
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Business Office Comments

Revenues

Tax Levy revenue up over the prior year as a result of an increase in EAV and later tax payments into July FY21
Federal revenue is higher due to FY20 claims paid in FY21

Expenditures

Capital Outlay in FY20 is greater than FY21 as a result of building improvements
Non-Capital increased in FY21 due to new and replacement equipment.