



Geneva Community Unit School District 304

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

JULY 2023 Financial Executive Summary

The July 2023 YTD and month financials are:

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

	July 2023	2023-24 YTD	2023-24 Budget	
Total Local	\$ 3,532,540	\$ 3,532,540	\$ 92,206,933	4%
Total State	\$ 564,511	\$ 564,511	\$ 6,583,573	9%
Total Federal	\$ 31,890	\$ 31,890	\$ 2,406,737	1%
Operating Revenues	\$ 4,128,941	\$ 4,128,941	\$ 101,197,243	4%
Salaries	\$ 996,395	\$ 996,395	\$ 60,297,033	2%
Employees Benefits	\$ 207,787	\$ 207,787	\$ 14,178,073	1%
Purchased Services	\$ 1,914,803	\$ 1,914,803	\$ 9,716,311	20%
Supplies and Materials	\$ 743,965	\$ 743,965	\$ 5,807,154	13%
Capital Outlay	\$ 465,414	\$ 465,414	\$ 16,624,692	3%
Other Objects	\$ 165,421	\$ 165,421	\$ 19,167,096	1%
Non Capitalized	\$ 96,984	\$ 96,984	\$ 859,927	11%
Operating Expenses	\$ 4,590,769	\$ 4,590,769	\$ 126,650,286	4%
Net Operating Surplus	\$ (461,828)	\$ (461,828)	\$ (25,453,043)	

All Funds: 10-90

	July 2023	FY 2024 YTD	FY 24 Budget	
Total Revenues	\$ 4,593,858	\$ 4,593,858	\$ 128,202,639	4%
Total Expenses	\$ 5,427,487	\$ 5,427,487	\$ 139,104,961	4%
Net All Funds Surplus	\$ (833,629)	\$ (833,629)	\$ (10,902,322)	

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

Operating revenues are at 4%. Local funds are at 4%. State revenue is at 9%. Federal funding is 1%. District Operating Revenues are under budget. The greatest source of revenues for the month include: Property Taxes, State Reimbursements, PPRT and Student Fees.

Operating expenses are at 4%. Salaries are at 2%. Benefit expenses are at 1%. Purchased Services are at 20%. Supplies and Materials are at 13%. Capital Outlays are 3%. Other Objects are at 1%. Non-Capitalized are at 11%. District operating expenses are under budget. Primary expenses for the month include: Health Insurance, HVAC Service, Technology, and Student Support Services.

Overall Total Revenues are at 4% with Total Expenses at 4%. Revenue is from Local Taxes, Grant Reimbursements, Evidence Based Funding, and Student Fees. Expense is from Purchased Services, Supplies/Materials from Summer Work Projects, and Equipment.





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Major Transactions for July 2023:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance)	\$	943,757
Johnson Controls Inc. (Facilities)	\$	549,549
Insight Public Sector (Technology)	\$	349,773
Northwestern Illinois Assoc. (Services)	\$	168,224
City of Geneva (Utilities)	\$	160,922
Really Great Reading LLC (Curriculum)	\$	157,451
Houghton Mifflin Harcourt (Curriculum)	\$	147,072
C. Acitelli Heating and Plumbing (Facilities)	\$	129,083
First Eagle National Bank (Debt Service)	\$	125,602
Cashman Stahler Group Inc. (Facilities)	\$	99,053
Murnane Paper (Purchasing)	\$	85,131
Midwest Computer Products (Technology)	\$	75,263
BMO Harris (PCARD)	\$	47,986
Frontline Education (Technology)	\$	46,769
NWEA - Houfton Mifflin (Curriculum)	\$	40,500
Gallagher Bassett Services (Services)	\$	37,500
Gregg Communication Systems (Technology)	\$	34,613
Midwest Transit Equipment (Purchasing)	\$	33,700
Skyward (Technology)	\$	33,273
Feece Oil Company (Transportation)	\$	30,663
Riddell (Purchasing)	\$	29,461
Edmentum Inc. (Technology)	\$	26,800
Little Friends Inc. (Tuition)	\$	25,784
Judge Rotenberg Education Center (Tuition)	\$	25,725
Barron Resource Group (Services)	\$	25,500
Energy Improvement Prod. (Facilities)	\$	24,959
Fitzgerald's Electrical Company (Facilities)	\$	24,870
Frontline Technologies Group LLC (Technology)	\$	23,798
Neuco Inc. (Facilities)	\$	22,962
Constellation Energy (Utilities)	\$	21,095
Mindsight (Technology)	\$	20,683
Brightly Software (Technology)	\$	19,624
Amazon Capital Services (Purchasing)	\$	18,891
Com Ed (Utilities)	\$	16,442
Kane County ROE (Services)	\$	13,930
Metro Prep Schools (Tuition)	\$	13,504
Rempe-Sharpe Consulting (Facilities)	\$	13,387
Wheaton North High School (Dues)	\$	13,000
Pike Systems (Facilities)	\$	12,940
Direct Sign Systems (Facilities)	\$	12,650
Schindler Elevator (Facilities)	\$	11,816
Amita Glen Oaks (Tuition)	\$	11,694
Mid Valley Special Ed Coop (Services)	\$	11,385
Gehrke Technology Group (Facilities)	\$	11,326
Noredinc Corp. (Technology)	\$	10,830
Key Construction Group Inc. (Facilities)	\$	10,183
Laureate Day School (Tuition)	\$	10,156
Aurora Brick Cleaners (Facilities)	\$	10,140

Revenues

Property Tax	\$	2,838,871
State Payments	\$	527,295
Corporate Personal Property Tax	\$	494,442
Student Fees	\$	461,402
Interest	\$	166,214
Evidence Based Funding	\$	37,164
Federal Payments	\$	31,890
Other	\$	18,196
Rental Income	\$	15,291
Donations	\$	2,287

Owed from the State/Outstanding	
FY 2023	
FY 2024	\$ 457,535
Total	\$ 457,535

July FY 2024 ISBE Receivable*	
FY24	\$ 522,893

FY 2024 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 522,893
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
 July 31, 2023**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 34,716,864	\$ 4,332,449	\$ 5,090,383	\$ -	\$ 33,958,930
20 Operations and Maintenance	\$ 6,547,048	\$ 510,435	\$ 1,310,223	\$ -	\$ 5,747,261
20 Developer Fees	\$ 735,861	\$ -	\$ -	\$ -	\$ 735,861
30 Debt Service	\$ 6,589,046	\$ 449,782	\$ 195,602	\$ -	\$ 6,843,226
40 Transportation	\$ 9,006,216	\$ 523,345	\$ 278,658	\$ -	\$ 9,250,904
50 Municipal Retirement	\$ 2,404,315	\$ 120,909	\$ 119,699	\$ -	\$ 2,405,526
60 Capital Projects	\$ 5,707,868	\$ 11,451	\$ 641,116	\$ -	\$ 5,078,203
70 Working Cash	\$ 15,402,425	\$ 30,899	\$ -	\$ -	\$ 15,433,324
80 Tort Fund	\$ 31,353	\$ 63	\$ -	\$ -	\$ 31,416
90 Fire Prevention and Safety	\$ 1,836,446	\$ 3,684	\$ -	\$ -	\$ 1,840,130
Total Funds 10 to 90	\$ 82,977,443	\$ 5,983,017	\$ 7,635,680	\$ -	\$ 81,324,780
	*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	\$ 4,130	\$ 6,400	\$ 9,000	\$ 1,530
94 Student Activity	\$ 155,580	\$ 109,826	\$ 159,390	\$ 106,017
95 Employee Flex	\$ 68,499	\$ 15,517	\$ 31,330	\$ 52,687
96 Scholarships	\$ 10,078	\$ -	\$ -	\$ 10,078
97 Geneva Academic Foundation	\$ 49,327	\$ -	\$ -	\$ 49,327
98 Fabyan Foundation	\$ 351,489	\$ 96,666	\$ 233,332	\$ 214,823
Total Funds 93 to 98	\$ 639,103	\$ 228,410	\$ 433,052	\$ 434,460
Total	\$ 83,616,546	\$ 6,211,426	\$ 8,068,732	\$ 81,759,240

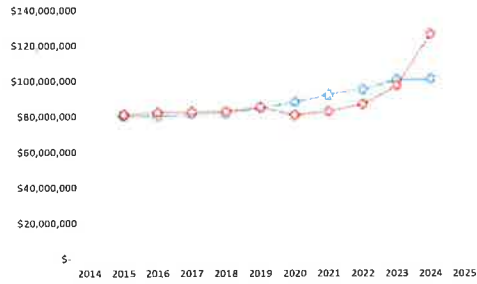
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Rate/Yield</u>	<u>Ending Balance</u>
5/3 Financial Money Market	\$ 278,554	\$ 490	0.0018	\$ 279,044
5/3 General Fund	\$ 11,757,849	\$ 33,936	0.0029	\$ 11,791,785
PMA General Fund	\$ 64,241,922	\$ 131,788	3.5330	\$ 64,373,710

Interfund Loans

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

Operating Funds: Revenues and Expenditures



Fiscal Year	Revenues	% Change from FY15-FY24	Expenditures	% Change from FY15-FY24	Budget Surplus (Shortfall)
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	\$ 92,578,692		\$ 83,112,702		\$ 9,465,990
2022	\$ 95,369,666		\$ 87,042,523		\$ 8,327,143
2023	\$ 100,888,414		\$ 97,636,025		\$ 3,252,389
2024	\$ 101,197,243		\$ 126,650,286		\$ (25,453,043)

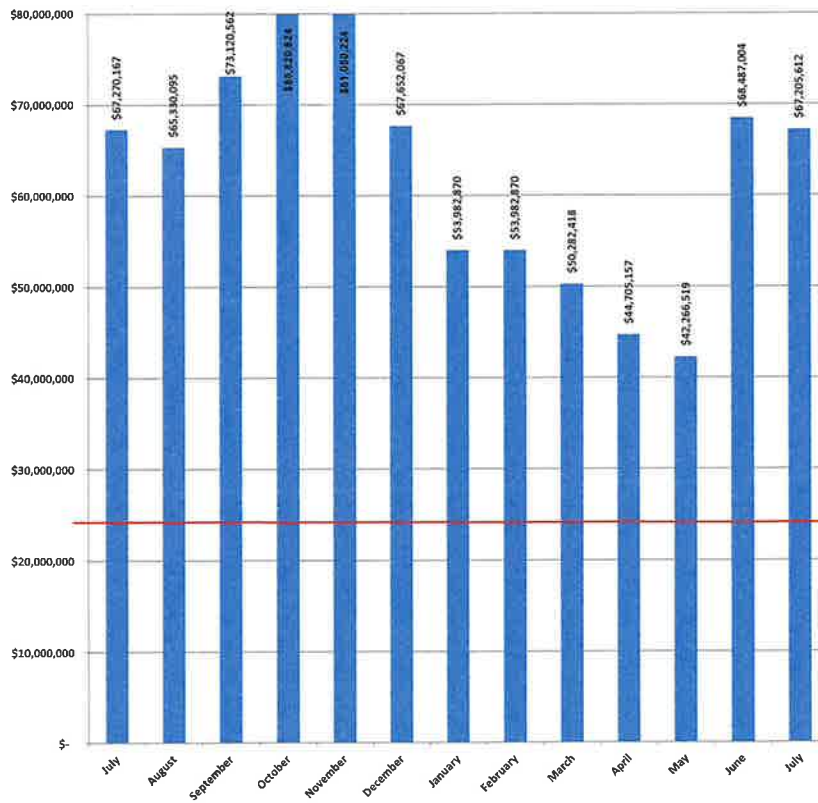
Notes:

- * 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:

- * FY2015-2022 reflect audited amounts
- * FY2023 reflect budgeted amounts
- * FY2024 reflect budgeted amounts

13 Month Ending Balances Operating Funds





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July 2023 Financial Report-Actual to Budget							
ALL FUNDS REVENUES	2020-2021	2021-2022	JULY YTD 2022-2023	FY23 % YTD	Budget 2023-2024	FY24 Actual 2023-2024 YTD	FY24 % YTD
Tax Levy	\$ 103,167,986	\$ 93,139,880	\$ 784,324	1%	\$ 99,467,654	\$ 2,838,871	3%
Other Local	\$ 3,578,879	\$ 5,418,804	\$ 1,083,154	20%	\$ 7,290,000	\$ 1,158,585	16%
State	\$ 7,481,132	\$ 6,453,090	\$ 736,403	11%	\$ 6,583,573	\$ 564,511	9%
Federal	\$ 3,723,491	\$ 6,008,259	\$ 71,838	1%	\$ 2,406,737	\$ 31,890	1%
Other Sources	\$ 1,914,050	\$ 2,572,005	\$ -	0%	\$ 12,454,675	\$ -	0%
TOTAL	\$ 119,865,538	\$ 113,592,038	\$ 2,675,719	2%	\$ 128,202,639	\$ 4,593,857	4%

ALL FUNDS EXPENDITURES	2020-2021	2021-2022	JULY YTD 2022-2023	FY23 % YTD	Budget 2023-2024	FY24 Actual 2023-2024 YTD	FY24 % YTD
100-Salaries	\$ 53,658,039	\$ 57,236,225	\$ 854,758	1%	\$ 60,297,033	\$ 996,395	2%
200-Benefits	\$ 12,015,872	\$ 13,532,553	\$ 297,587	2%	\$ 14,178,073	\$ 207,787	1%
300-Purchase Service	\$ 7,394,795	\$ 8,539,401	\$ 1,716,527	20%	\$ 9,716,311	\$ 2,110,405	22%
400-Supplies	\$ 3,648,573	\$ 4,824,539	\$ 512,857	11%	\$ 5,807,154	\$ 743,965	13%
500-Capital Outlay	\$ 2,857,620	\$ 6,074,089	\$ 2,635,727	43%	\$ 16,624,692	\$ 1,106,529	7%
600-Other Objects	\$ 20,676,356	\$ 22,368,625	\$ 140,939	1%	\$ 31,621,771	\$ 165,421	1%
700-Non Capital	\$ 367,983	\$ 598,390	\$ 35,566	6%	\$ 859,927	\$ 96,983	11%
TOTAL	\$ 100,619,238	\$ 113,173,822	\$ 6,193,961	5%	\$ 139,104,961	\$ 5,427,487	4%

NET SURPLUS/DEFICIT	\$ 19,246,300	\$ 418,216	\$ (3,518,242)		\$ (10,902,322)	\$ (833,630)	
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Business Office Comments

Revenues

Federal Sources: Reimbursement will be received later in the fiscal year

Other Sources: This reflects interfund transfers when they occur

Expenditures

Capital Outlay: Summer project payouts will increase in August and September