



Geneva Community Unit School District 304

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

November 2023 Financial Executive Summary

The November 2023 YTD and month financials are:

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

	November 2023	2023-24 YTD	2023-24 Budget	
Total Local	\$ 955,900	\$ 49,507,167	\$ 92,206,933	54%
Total State	\$ 382,817	\$ 2,842,335	\$ 6,583,573	43%
Total Federal	\$ 4,694	\$ 353,253	\$ 2,406,737	15%
Operating Revenues	\$ 1,343,411	\$ 52,702,755	\$ 101,197,243	52%
Salaries	\$ 4,575,378	\$ 18,536,947	\$ 60,297,033	31%
Employees Benefits	\$ 1,137,710	\$ 4,451,780	\$ 14,178,073	31%
Purchased Services	\$ 838,989	\$ 4,333,566	\$ 9,716,311	45%
Supplies and Materials	\$ 354,856	\$ 2,314,721	\$ 5,807,154	40%
Capital Outlay	\$ 9,751	\$ 679,876	\$ 16,624,692	4%
Other Objects	\$ 169,357	\$ 15,407,685	\$ 19,167,096	80%
Non Capitalized	\$ 54,779	\$ 286,349	\$ 859,927	33%
Operating Expenses	\$ 7,140,820	\$ 46,010,925	\$ 126,650,286	36%
Net Operating Surplus	\$ (5,797,409)	\$ 6,691,830	\$ (25,453,043)	

All Funds: 10-90	November 2023	FY 2024 YTD	FY 24 Budget	
Total Revenues	\$ 1,492,579	\$ 66,716,024	\$ 128,202,639	52%
Total Expenses	\$ 9,765,724	\$ 54,150,441	\$ 139,104,961	39%
Net All Funds Surplus	\$ (8,273,145)	\$ 12,565,583	\$ (10,902,322)	

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

Operating revenues are at 52%. Local funds are at 54%. State revenue is at 43%. Federal funding is 15%. District Operating Revenues are over budget. The greatest source of revenues for the month include: Property Taxes, EBF, Food Service, and Interest Income.

Operating expenses are at 36%. Salaries are at 31%. Benefit expenses are at 31%. Purchased Services are at 45%. Supplies and Materials are at 40%. Capital Outlays are 4%. Other Objects are at 80%. Non-Capitalized are at 33%. District operating expenses are under budget. Primary expenses for the month include: Health Insurance, Food Service, HVAC and Facility Improvements.

Overall Total Revenues are at 52% with Total Expenses at 39%. Revenue is from Property Taxes, State Reimbursements, and Investment Income. Expense is from Purchased Services, Tuition, Supplies and Materials.



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Major Transactions for November 2023:
 *excluding salaries and benefits

Expenditures		Revenues	
NIHIP (Insurance)	\$ 1,039,848	Property Tax	\$ 617,758
Malcor Roofing of IL (Facilities)	\$ 778,402	Evidence Based Funding	\$ 382,817
C. Acitelli Heating and Plumbing (Facilities)	\$ 728,949	Interest	\$ 247,076
Northwest Contractors Inc. (Facilities)	\$ 683,988	Food Service	\$ 167,568
Johnson Controls Inc. (Facilities)	\$ 450,717	Student Fees	\$ 51,114
Sodexo Inc. & Affiliates (Food Service)	\$ 192,169	Prior Year Refund	\$ 17,532
Northwestern Illinois Assoc. (Services)	\$ 169,170	Federal Payments	\$ 4,694
City of Geneva (Utilities)	\$ 144,996	Other	\$ 4,020
Cashman Stahler Group Inc. (Facilities)	\$ 105,795		
BMO (Purchasing)	\$ 88,000		
Feece Oil Co. (Utilities)	\$ 44,041		
Judge Rotenberg Education Center (Tuition)	\$ 29,893		
MBB Enterprises of Chicago (Facilities)	\$ 23,000		
Amita Glen Oaks (Tuition)	\$ 21,996		
Warehouse Direct Inc. (Purchasing)	\$ 20,722		
Little Friends Inc. (Tuition)	\$ 20,627		
Key Construction Group Inc. (Facilities)	\$ 19,179		
Pro Care Therapy Inc. (Services)	\$ 18,786		
Gordon Flesch Company (Technology)	\$ 18,034		
J & D Enterprises (Facilities)	\$ 17,710		
Soliant Health (Services)	\$ 17,190		
Cengage Learning Inc. (Technology)	\$ 15,385		
ComEd (Utilities)	\$ 15,064		
Amazon (Purchasing)	\$ 14,806		
Constellation Energy (Utilities)	\$ 14,555		
Freund Service Co. (Facilities)	\$ 14,232		
Virtual Connections (Tuition)	\$ 13,670		
Trane US Inc. (Facilities)	\$ 13,648		
Seal of Illinois (Tuition)	\$ 12,784		
Neuco Inc. (Facilities)	\$ 12,572		
Kane County ROE (Services)	\$ 12,127		
Crystal Visions Inc. (Facilities)	\$ 12,103		
CDW Government Inc. (Technology)	\$ 11,192		
Sunbelt Staffing (Services)	\$ 10,556		

Owed from the State/Outstanding	
FY 2023	
FY 2024	\$ 5,314
Total	\$ 5,314

November FY 2024 ISBE Receivable*	
FY24	\$ 26,948

FY 2024 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 623,017
Qtr. 2 * Oct, Nov, Dec	\$ 851,733
Qtr. 3 * Jan, Feb, Mar	
Qtr. 4 * Apr, May, Jun	

* Does not include Evidence Based Funding



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**Treasurer's Report Ending
 November 30, 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	\$ 43,730,507	\$ 40,503,650	\$ -	\$ 37,943,721
20 Operations and Maintenance	\$ 6,547,048	\$ 14,429,641	\$ 12,609,620	\$ -	\$ 8,367,070
20 Developer Fees	\$ 735,861	\$ -	\$ -	\$ -	\$ 735,861
30 Debt Service	\$ 6,589,046	\$ 7,752,934	\$ 196,671	\$ -	\$ 14,145,309
40 Transportation	\$ 9,006,216	\$ 2,422,724	\$ 2,829,376	\$ -	\$ 8,599,565
50 Municipal Retirement	\$ 2,404,315	\$ 1,655,716	\$ 1,015,471	\$ -	\$ 3,044,559
60 Capital Projects	\$ 5,707,868	\$ 6,242,914	\$ 7,008,644	\$ -	\$ 4,942,139
70 Working Cash	\$ 15,402,425	\$ 155,675	\$ -	\$ -	\$ 15,558,100
80 Tort Fund	\$ 31,353	\$ 317	\$ -	\$ -	\$ 31,670
90 Fire Prevention and Safety	\$ 1,836,446	\$ 17,421	\$ 934,202	\$ -	\$ 919,665
Total Funds 10 to 90	\$ 82,977,443	\$ 76,407,848	\$ 65,097,633	\$ -	\$ 94,287,659
	*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	\$ 70,739	\$ 66,394	\$ 8,475
94 Student Activity	\$ 155,580	\$ 478,587	\$ 575,589	\$ 58,579
95 Employee Flex	\$ 68,499	\$ 157,431	\$ 146,531	\$ 79,399
96 Scholarships	\$ 10,078	\$ -	\$ -	\$ 10,078
97 Geneva Academic Foundation	\$ 49,327	\$ 17	\$ 19,592	\$ 29,751
98 Fabyan Foundation	\$ 351,489	\$ 189,166	\$ 419,999	\$ 120,656
Total Funds 93 to 98	\$ 639,103	\$ 895,939	\$ 1,228,105	\$ 306,937
Total	\$ 83,616,546	\$ 77,303,787	\$ 66,325,737	\$ 94,594,597

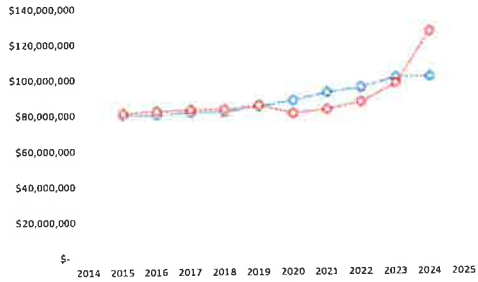
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Rate/Yield</u>	<u>Ending Balance</u>
5/3 Financial Money Market	\$ 854,442	\$ 2,105	0.002	\$ 856,547
5/3 General Fund	\$ 11,957,932	\$ 56,800	0.005	\$ 12,014,733
PMA General Fund	\$ 74,284,693	\$ 49,375	5.078	\$ 74,334,068

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)

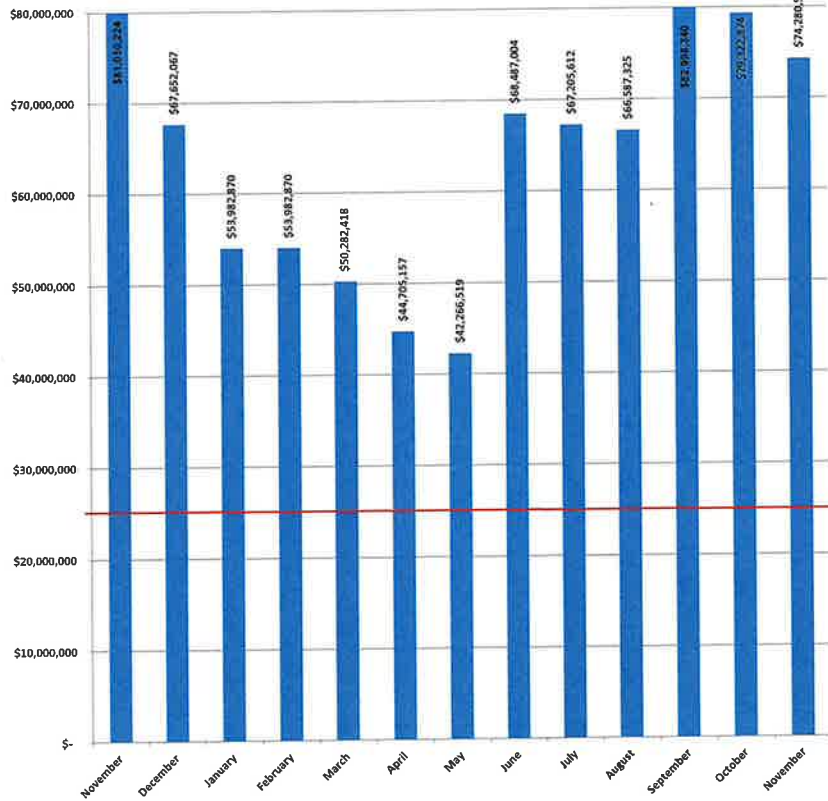
Notes:

- * 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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November 2023 Financial Report-Actual to Budget

ALL FUNDS REVENUES			NOVEMBER YTD	FY23 %	Budget	FY24 Actual	FY24 %
	2020-2021	2021-2022	2022-2023	YTD	2023-2024	2023-2024 YTD	YTD
Tax Levy	\$ 103,167,986	\$ 93,139,880	\$ 44,240,643	50%	\$ 99,467,654	\$ 47,479,260	48%
Other Local	\$ 3,578,879	\$ 5,418,804	\$ 3,240,176	26%	\$ 7,290,000	\$ 3,586,501	49%
State	\$ 7,481,132	\$ 6,453,090	\$ 2,994,435	42%	\$ 6,583,573	\$ 2,842,335	43%
Federal	\$ 3,723,491	\$ 6,008,259	\$ 1,774,441	53%	\$ 2,406,737	\$ 353,253	15%
Other Sources	\$ 1,914,050	\$ 2,572,005	\$ -	0%	\$ 12,454,675	\$ 12,454,675	100%
TOTAL	\$ 119,865,538	\$ 113,592,038	\$ 52,249,695	42%	\$ 128,202,639	\$ 66,716,024	52%

ALL FUNDS EXPENDITURES			NOVEMBER YTD	FY23 %	Budget	FY24 Actual	FY24 %
	2020-2021	2021-2022	2022-2023	YTD	2023-2024	2023-2024 YTD	YTD
100-Salaries	\$ 53,658,039	\$ 57,236,225	\$ 17,937,273	30%	\$ 60,297,033	\$ 18,536,947	31%
200-Benefits	\$ 12,015,872	\$ 13,532,553	\$ 4,226,792	32%	\$ 14,178,073	\$ 4,451,780	31%
300-Purchase Service	\$ 7,394,795	\$ 8,539,401	\$ 3,860,647	44%	\$ 9,716,311	\$ 4,333,566	45%
400-Supplies	\$ 3,648,573	\$ 4,824,539	\$ 2,019,888	35%	\$ 5,807,154	\$ 2,314,721	40%
500-Capital Outlay	\$ 2,857,620	\$ 6,074,089	\$ 4,196,405	31%	\$ 16,624,692	\$ 8,818,324	53%
600-Other Objects	\$ 20,676,356	\$ 22,368,625	\$ 2,774,884	9%	\$ 31,621,771	\$ 15,408,754	49%
700-Non Capital	\$ 367,983	\$ 598,390	\$ 108,811	19%	\$ 859,927	\$ 286,349	33%
TOTAL	\$ 100,619,238	\$ 113,173,822	\$ 35,124,700	26%	\$ 139,104,961	\$ 54,150,441	39%

NET SURPLUS/DEFICIT	\$ 19,246,300	\$ 418,216	\$ 17,124,995		\$ (10,902,322)	\$ 12,565,583	
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Business Office Comments

Revenues

Federal Sources: Greater ESSER Reimbursements were received in FY 2023
Other Sources: This reflects interfund transfers when they occur

Expenditures

Capital Outlay: Reflect large scale capital improvement projects in FY 2024
Other Sources: This reflects interfund transfers when they occur