



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

FEBRUARY 2023 Financial Executive Summary

The February 2023 YTD and month financials are:

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

	FEBRUARY 2023	2022-23 YTD	2022-23 Budget	
Total Local	\$ 420,948	\$ 41,704,119	\$ 90,410,077	46%
Total State	\$ 415,146	\$ 9,359,029	\$ 7,114,070	132%
Total Federal	\$ 865,724	\$ 2,925,478	\$ 3,364,267	87%
Operating Revenues	\$ 1,701,819	\$ 53,988,626	\$ 100,888,414	54%
Salaries	\$ 5,052,280	\$ 31,627,817	\$ 59,890,051	53%
Employees Benefits	\$ 1,124,366	\$ 7,462,925	\$ 13,231,821	56%
Purchased Services	\$ 523,013	\$ 5,627,006	\$ 8,554,282	66%
Supplies and Materials	\$ 215,119	\$ 3,006,968	\$ 6,144,856	49%
Capital Outlay	\$ 21,029	\$ 990,132	\$ 3,986,188	25%
Other Objects	\$ 361,465	\$ 15,909,674	\$ 5,255,247	303%
Non-Capitalized	\$ 118,432	\$ 304,279	\$ 573,580	53%
Operating Expenses	\$ 7,415,703	\$ 64,928,803	\$ 97,636,025	67%
Net Operating Surplus	\$ (5,713,885)	\$ (10,940,177)	\$ 3,252,389	

All Funds:

	FEBRUARY 2023	FY 23 YTD	FY 23 Budget	
Total Revenues	\$ 1,725,795	\$ 69,753,168	\$ 124,595,228	56%
Total Expenses	\$ 7,552,067	\$ 80,697,410	\$ 134,081,565	60%
Net All Funds Surplus	\$ (5,826,272)	\$ (10,944,242)	\$ (9,486,337)	

The District is in the eighth month of the fiscal year and should be at 67% of its budget.

Operating revenues are at 54%. Local funds are at 46%. State revenue is at 132%. Federal funding is 87%. Local revenue will trend under budget until property tax receipts for May and June are received. The greatest source of revenues for the month include: Federal Payments, Evidence Based Funding, Food Services and Interest Income.

Operating expenses are at 67%. Salaries are at 53%. Benefit expenses are at 56%. Purchased Services are at 66%. Supplies and Materials are at 49%. Capital Outlays are 25%. Other Objects are at 303%. Non-Capitalized are at 53%. District operating expenses are under budget. Primary expenses for the month include: Health Insurance, Food Service, HVAC and FVCC Tuition.

Overall Total Revenues are at 56% with Total Expenses at 60%. Revenue is from Federal Grant Reimbursements, EBF, and Food Sales. Expense is from Salaries, Benefits, and Other Objects/Tuition. The District expenditures are exceeding revenues at this point in the fiscal year.



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Major Transactions for February 2023:
*excluding salaries and benefits

Expenditures	
NIHIP (Insurance)	\$ 957,098
Sodexo Inc. & Affiliates (Food Service)	\$ 156,768
Johnson Controls (Facilities)	\$ 145,678
Fox Valley Career Center (Tuition)	\$ 129,873
BMO Harris (Purchasing)	\$ 82,712
Dekane Equipment (Facilities)	\$ 76,066
Mid Valley Special Education Coop (Tuition)	\$ 62,708
City of Geneva (Utilities)	\$ 56,087
Feece Oil (Purchasing)	\$ 52,294
Eagle Concrete Inc. (Facilities)	\$ 44,791
Constellation Energy (Utilities)	\$ 40,356
Enome Inc. (Purchasing)	\$ 35,908
Judge Rotenberg Education Center (Tuition)	\$ 25,735
Amazon Capital Services (Purchasing)	\$ 22,835
Warehouse Direct Inc. (Purchasing)	\$ 22,496
Amita GlenOaks School (Tuition)	\$ 22,274
Powerschool (Technology)	\$ 20,697
CS2 Design (Services)	\$ 20,578
Little Friends (Tuition)	\$ 19,596
Pike Systems Inc. (Purchasing)	\$ 15,218
Northwestern Illinois Association (Tuition)	\$ 13,550
Whited Brothers (Facilities)	\$ 13,528
Midland Paper Company (Purchasing)	\$ 12,347
Neuco Inc. (Facilities)	\$ 12,164
Giant Steps Illinois (Tuition)	\$ 11,051
Barron Resource Group LLC (Services)	\$ 10,500
ComEd (Utilities)	\$ 10,224

Revenues	
Federal Payments	\$ 863,117
Evidence Based Funding	\$ 326,599
Food Service	\$ 194,333
Interest	\$ 187,136
ALOP	\$ 83,233
Student Fees	\$ 36,958
Rental Income	\$ 15,291
Other Revenue	\$ 13,156

Owed from the State/Outstanding	
FY 22	\$ -
FY 23	\$ 41
Total	\$ 41

Feb. 2023 FY23 ISBE (State) Receivable*	\$ 901,270
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FY 23 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 2,609,648
Qtr. 2 * Oct, Nov, Dec	\$ 593,070
Qtr. 3 * Jan, Feb, Mar	\$ 1,536,446
Qtr. 4 * Apr, May, Jun	

* Does not include Evidence Based Funding



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Treasurer's Report Ending
 February 2023

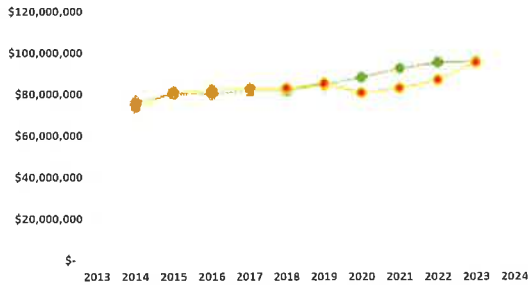
<u>District Funds</u>	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 35,966,068	\$ 49,779,994	\$ 58,638,638	\$ -	\$ 27,107,424
20 Operations and Maintenance	\$ 6,967,292	\$ 13,803,360	\$ 16,980,255	\$ -	\$ 3,790,398
20 Developer Fees	\$ 735,861	\$ -	\$ -	\$ -	\$ 735,861
30 Debt Service	\$ 6,306,203	\$ 7,400,428	\$ 12,126,766	\$ -	\$ 1,579,865
40 Transportation	\$ 8,824,948	\$ 2,978,021	\$ 3,101,764	\$ -	\$ 8,701,206
50 Municipal Retirement	\$ 1,879,800	\$ 1,547,479	\$ 1,655,806	\$ -	\$ 1,771,473
60 Capital Projects	\$ 1,778,438	\$ 7,641,896	\$ 3,664,184	\$ -	\$ 5,756,150
70 Working Cash	\$ 14,973,434	\$ 184,760	\$ -	\$ -	\$ 15,158,194
80 Tort Fund	\$ 30,479	\$ 376	\$ -	\$ -	\$ 30,856
90 Fire Prevention and Safety	\$ 1,062,766	\$ 744,560	\$ -	\$ -	\$ 1,807,326
Total Funds 10 to 90	\$ 78,525,289	\$ 84,080,875	\$ 96,167,412	\$ -	\$ 66,438,751
	*Pending Audit	*Pending Audit	*Pending Audit	*Pending Audit	*Pending Audit

<u>Trust Accounts/Funds</u>	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
93 Imprest	\$ 3,309	\$ 103,520	\$ 104,707	\$ 2,122
94 Student Activity	\$ 118,114	\$ 777,080	\$ 872,673	\$ 22,521
95 Employee Flex	\$ 56,991	\$ 251,140	\$ 267,872	\$ 40,259
96 Scholarships	\$ 11,578	\$ -	\$ -	\$ 11,578
97 Geneva Academic Foundation	\$ 51,381	\$ 3,145	\$ 31,484	\$ 23,042
98 Fabyan Foundation	\$ 291,703	\$ 653,542	\$ 543,757	\$ 401,488
Total Funds 93 to 98	\$ 533,076	\$ 1,788,426	\$ 1,820,492	\$ 501,009
Total	\$ 79,058,364	\$ 85,869,302	\$ 97,987,904	\$ 66,939,762

<u>Investment Summary</u>	<u>Principal</u>	<u>Interest</u>	<u>Rate/Yield</u>	<u>Ending Balance</u>
5/3 Financial Money Market	\$ 1,275,282	\$ 773	0.0006	\$ 1,276,055
5/3 General Fund	\$ 8,479,875	\$ 11,949	0.0014	\$ 8,491,824
PMA General Fund	\$ 47,664,457	\$ 174,414	3.1460	\$ 47,838,870

Interfund Loans None
 From
 To
 Purpose
 Amount

Operating Funds: Revenues and Expenditures



Fiscal Year	Revenues	% Change from FY14-FY23	Expenditures	% Change from FY14-FY23	Budget Surplus (Shortfall)
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	\$ 92,578,692		\$ 83,112,702		\$ 9,465,990
2022	\$ 95,369,666		\$ 87,042,523		\$ 8,327,143
2023	\$ 95,887,993	25.49%	\$ 95,398,293	29.53%	\$ 489,700

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

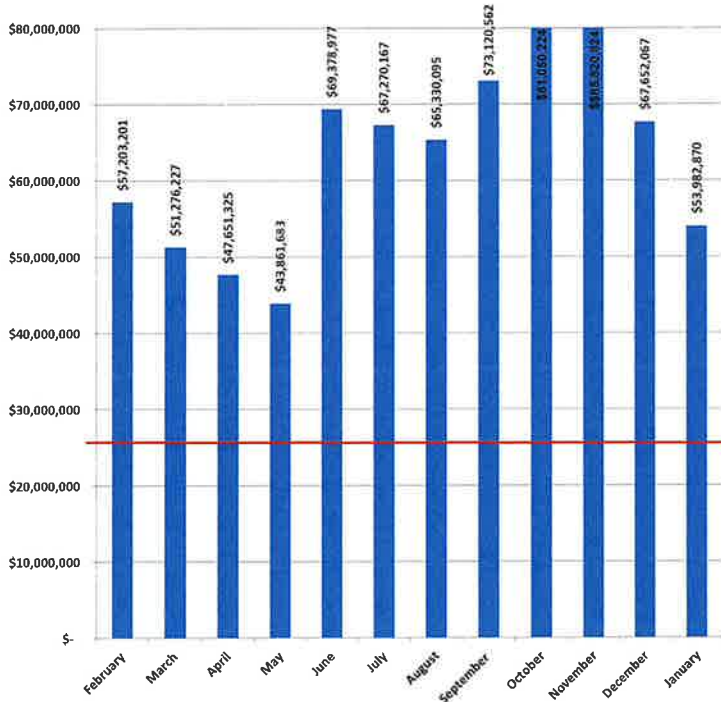
* FY 2018 Abatement \$2,400,000

Data Source:

* FY2014-2022 reflect audited amounts

* FY2023 reflect budgeted amounts

13 Month Ending Balances Operating Funds





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February 2023 Financial Report-Actual to Budget

ALL FUNDS REVENUES	2020-2021	Unaudited 2021-2022	Jan 2021-22 YTD	FY22 % YTD	Budget 2022-23	FY23 Actual 2022-2023 YTD	FY23 % YTD
	Tax Levy	\$ 103,167,986	\$ 93,139,880	\$ 44,031,264	47%	89,087,463	\$ 44,212,202
Other Local	\$ 3,578,879	\$ 5,418,804	\$ 2,916,654	54%	12,512,600	\$ 5,344,754	43%
State	\$ 7,481,132	\$ 6,453,090	\$ 4,955,574	77%	7,114,070	\$ 4,753,906	67%
Federal	\$ 3,723,491	\$ 6,008,259	\$ 3,541,796	59%	3,364,267	\$ 2,925,478	87%
Other Sources	\$ 1,914,050	\$ 2,572,005	\$ 2,572,005	100%	12,516,828	\$ 12,516,828	100%
TOTAL	\$ 119,865,538	\$ 113,592,038	\$ 58,017,292	51%	\$ 124,595,228	\$ 69,753,168	56%

ALL FUNDS EXPENDITURES	2020-2021	2021-2022	Jan 2021-22 YTD	FY22 % YTD	Budget 2022-23	FY23 Actual 2022-23 YTD	FY23 % YTD
	100-Salaries	\$ 53,658,039	\$ 57,236,225	\$ 30,508,592	53%	\$ 59,891,051	\$ 31,627,817
200-Benefits	\$ 12,015,872	\$ 13,532,553	\$ 6,917,576	51%	\$ 13,231,871	\$ 7,462,925	56%
300-Purchase Service	\$ 7,394,795	\$ 8,539,401	\$ 5,807,284	68%	\$ 8,860,864	\$ 5,937,019	67%
400-Supplies	\$ 3,648,573	\$ 4,824,539	\$ 2,916,591	60%	\$ 5,741,856	\$ 3,006,968	52%
500-Capital Outlay	\$ 2,857,620	\$ 6,074,089	\$ 1,367,679	23%	\$ 13,712,118	\$ 4,633,399	34%
600-Other Objects	\$ 20,676,356	\$ 22,368,625	\$ 16,738,625	75%	\$ 32,070,275	\$ 27,725,002	86%
700-Non Capital	\$ 367,983	\$ 598,390	\$ 177,594	30%	\$ 573,580	\$ 304,279	53%
TOTAL	\$ 100,619,238	\$ 113,173,822	\$ 64,433,941	57%	\$ 134,081,615	\$ 80,697,410	60%

NET SURPLUS/DEFICIT	\$ 19,246,300	\$ 418,216	\$ (6,416,649)		\$ (9,486,387)	\$ (10,944,243)	
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Business Office Comments

Revenues

Tax Levy: More taxes were paid in June of the prior fiscal year but have leveled off.
Other Local: Food Service revenue returns as local revenue-post Covid.
Federal: ESSR reimbursement received in FY23.

Expenditures

Salaries: Reflect contracts and working agreements.
Benefits: Increased in FY23 due to health insurance costs in FY22.
Purchased Services: Increased due to inflation
Supplies: Increased due to inflation