

Geneva CUSD 304

**A Presentation to the
Finance Committee**

January 13, 2025

**A Comparable Review of AFRs:
FY20, FY21, FY22, FY23, FY24**





The Annual Financial Report

- Required by ISBE
 - Filed with ISBE and Kane ROE
 - Audit of Annual Transactions
 - Accounts for all Local, State and Federal Transactions
 - Required of the School District
- Requires on-site field work and testing
- Compiled and prepared by an external/independent audit firm
 - Reviewed by District Superintendent/Administrator
 - Accounting Basis: Accrual
- Presented to the Board: AFR and ACFR
 - Board reviews and accepts the AFR and ACFR
 - An audit representative addresses the BoE and answers questions



The Annual Financial Report

- Content Overview
 - Basic District Information and Accounting Basis
 - Financial Profile and Score
 - Basic Financial Statements
 - Asset and Liabilities
 - Revenues and Expenditures
 - Source, Uses, and Changes in Fund Balance
 - Statement of Revenues
 - Statement of Expenditures
 - Supplemental Schedules
 - Tax Receipts
 - Short/Long Term Debt
 - Evidence Based Funding
 - Estimated Operating Costs and Per Capita Tuition Charges
 - Administrative Cost
 - Opinions and Letters



Audited Items:

Receipts/Revenues, Disbursements/Expenditures, Student Activity Funds, on Behalf Payments

- Revenues
 - Local
 - State
 - Federal
- Expenses
 - Salaries
 - Employee Benefits
 - Purchased Services
 - Supplies and Materials
 - Capital Outlay
 - Other Objects
 - Non-Capitalized Equipment
- Fund Balances
 - June ending balances pending audit



Assets

- Current
 - Cash
 - Investments
 - Taxes Received
 - Interfund Receivables
- Current Liabilities
 - Other Payables
 - Salaries and Benefits
 - Payroll Deduction and Withholdings
 - Deferred Revenues or Liabilities



Basic Financial Statement

- Stated by Fund: Fund 10 through Fund 90
- Receipts/Revenues
 - Local Sources
 - State Sources
 - Federal Sources
- Disbursements/Expenditures
 - Instruction
 - Support Services
 - Community Services
 - Payments to Other Districts/Government Units
 - Debt Service
- Transfers
- Fund Balances



Statements and Schedules

- Statement of Revenues
 - Listed by Source, Account and Fund
 - Total Revenues
- Statement of Expenditures
 - Expenditures by Fund
 - Summary by Fund
- Schedule of Ad Valorem Tax Receipts
- Schedule of Short/Long Term Debt
 - Includes Leases and Bonds
- Restricted Sources
 - Tort, Special Education and Drivers Education
- Schedule of CARES, CRRSA, ARP Expenses
- Schedule of Capital Outlay and Depreciation
- Operating Expenses and Per Capita Tuition
- Other Reports, Letters and Opinions



Revenues

AFR Revenue	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Education Fund					
Local	\$ 62,008,293	\$ 63,022,690	\$ 64,235,816	\$ 69,357,384	\$ 72,865,118
State	\$ 3,000,862	\$ 3,768,766	\$ 3,611,269	\$ 3,314,561	\$ 3,248,753
Federal	\$ 2,182,804	\$ 3,660,660	\$ 6,399,686	\$ 3,049,659	\$ 2,782,586
	\$ 67,191,959	\$ 70,452,116	\$ 74,246,771	\$ 75,721,604	\$ 78,896,457
Operations & Maint					
Local	\$ 11,536,290	\$ 11,882,999	\$ 11,772,155	\$ 12,445,566	\$ 13,663,970
State	\$ 2,137,486	\$ 1,530,335	\$ 1,591,586	\$ 2,162,000	\$ 2,162,000
Federal	\$ -	\$ -	\$ 327,734	\$ -	\$ -
	\$ 13,673,776	\$ 13,413,334	\$ 13,691,475	\$ 14,607,566	\$ 15,825,970
Debt Service					
Local	\$ 15,094,197	\$ 15,123,096	\$ 14,613,933	\$ 14,900,493	\$ 15,153,215
	\$ 15,094,197	\$ 15,123,096	\$ 14,613,933	\$ 14,900,493	\$ 15,153,215
Transportation					
Local	\$ 2,139,276	\$ 2,281,586	\$ 2,275,959	\$ 2,606,591	\$ 2,899,243
State	\$ 2,239,578	\$ 2,826,198	\$ 2,164,360	\$ 1,602,610	\$ 1,774,210
	\$ 4,378,854	\$ 5,107,784	\$ 4,440,319	\$ 4,209,201	\$ 4,673,453
Social Security/IMRF					
Local	\$ 2,830,548	\$ 2,920,629	\$ 2,980,145	\$ 3,270,034	\$ 3,529,959
	\$ 2,830,548	\$ 2,920,629	\$ 2,980,145	\$ 3,270,034	\$ 3,529,959
Capital Projects					
Local	\$ 14,549	\$ 1,585	\$ 1,393	\$ 107,793	\$ 238,014
	\$ 14,549	\$ 1,585	\$ 1,393	\$ 107,793	\$ 238,014
Working Cash					
Local	\$ 208,835	\$ 30,394	\$ 10,934	\$ 428,991	\$ 749,486
	\$ 208,835	\$ 30,394	\$ 10,934	\$ 428,991	\$ 749,486
Tort					
Local	\$ 472	\$ 62	\$ 22	\$ 874	\$ 1,525
	\$ 472	\$ 62	\$ 22	\$ 874	\$ 1,525
Life Health Safety					
Local	\$ 98,398	\$ 608	\$ 835,670	\$ 740,160	\$ 66,296
	\$ 98,398	\$ 608	\$ 835,670	\$ 740,160	\$ 66,296
Cummulative Totals of All Funds	\$ 103,491,588	\$ 107,049,608	\$ 110,820,662	\$ 113,986,716	\$ 119,134,375



Expenditures

AFR Expenses- Education	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Salaries	\$ 45,852,502	\$ 47,064,287	\$ 48,994,490	\$ 50,371,763	\$ 52,110,706
Benefits	\$ 7,795,898	\$ 8,389,719	\$ 8,548,281	9,556,721	10,137,929
Purchased Services	\$ 4,791,233	\$ 4,930,489	\$ 5,606,683	5,160,759	5,841,486
Supplies/Materials	\$ 1,207,726	\$ 949,324	\$ 1,743,890	835,518	1,532,741
Capital Outlay	\$ 481,207	\$ 595,962	\$ 1,160,631	444,380	464,644
Other Objects	\$ 4,115,211	\$ 3,943,939	\$ 3,819,210	5,045,425	4,402,922
Non-Capital Equipment	\$ 70,432	\$ 98,850	\$ 124,572	83,105	114,534
Total	\$ 64,314,209	\$ 65,972,570	\$ 69,997,757	71,497,671	74,604,962
AFR Expenses-Operations & Maint	2019-2020	2020-2021	2021-2022	2022-2023	2022-2024
Salaries	\$ 4,485,899	\$ 4,567,427	\$ 4,484,141	\$ 4,727,910	\$ 4,855,336
Benefits	\$ 801,200	\$ 850,994	\$ 855,915	\$ 881,999	\$ 952,653
Purchased Services	\$ 1,905,244	\$ 1,857,913	\$ 2,145,718	\$ 2,836,082	\$ 3,409,082
Supplies/Materials	\$ 2,441,493	\$ 2,631,767	\$ 3,113,496	\$ 2,619,879	\$ 2,439,503
Capital Outlay	\$ 712,525	\$ 5,321	\$ 416,111	\$ 190,089	\$ 348,457
Other Objects	\$ 150	\$ 75	\$ 490	\$ 690	\$ 1,094
Non-Capital Equipment	\$ 390,825	\$ 222,597	\$ 238,573	\$ 367,329	\$ 430,704
Total	\$ 10,737,336	\$ 10,136,094	\$ 11,254,444	\$ 11,623,978	\$ 12,436,829
AFR Expenses-Debt Service	2019-2020	2020-2021	2021-2022	2022-2023	2022-2024
Other Objects	\$ 17,811,219	\$ 15,090,415	\$ 14,651,525	\$ 14,606,384	\$ 14,541,677
Total	\$ 17,811,219	\$ 15,090,415	\$ 14,651,525	\$ 14,606,384	\$ 14,541,677
AFR Expenses-Transportation	2019-2020	2020-2021	2021-2022	2022-2023	2022-2024
Salaries	\$ 2,091,230	\$ 2,026,328	\$ 2,364,218	\$ 2,580,294	\$ 2,738,487
Benefits	\$ 50,940	\$ 55,243	\$ 49,374	\$ 56,985	\$ 72,190
Purchased Services	\$ 867,950	\$ 651,996	\$ 213,109	\$ 208,328	\$ 229,153
Supplies/Materials	\$ 219,412	\$ 212,328	\$ 427,211	\$ 474,332	\$ 454,057
Capital Outlay	\$ -	\$ 584,875	\$ -	\$ 206,208	\$ 2,144,400
Other Objects	\$ 4,601	\$ 5,480	\$ 26,833	\$ 17,119	\$ 13,620
Non-Capital Equipment	\$ -	\$ -	\$ -	\$ 236,165	\$ 46,491
Total	\$ 3,234,133	\$ 3,536,250	\$ 3,080,745	\$ 3,779,431	\$ 5,698,398
AFR Expenses-Social Security/IMRF	2019-2020	2020-2021	2021-2022	2022-2023	2022-2024
Benefits	\$ 2,603,806	\$ 2,716,298	\$ 2,709,577	\$ 2,717,551	\$ 2,728,125
Total	\$ 2,603,806	\$ 2,716,298	\$ 2,709,577	\$ 2,717,551	\$ 2,728,125
AFR Expenses-Capital Projects	2019-2020	2020-2021	2021-2022	2022-2023	2022-2024
Capital Outlay	\$ 1,208,022	\$ 1,513,567	\$ 3,647,842	\$ 2,465,715	\$ 9,948,427
Total	\$ 1,208,022	\$ 1,513,567	\$ 3,647,842	\$ 2,465,715	\$ 9,948,427
AFR Expenses-Working Cash	2019-2020	2020-2021	2021-2022	2022-2023	2022-2024
Total	\$ -	\$ -	\$ -	\$ -	\$ -
AFR Expenses- Tort	2019-2020	2020-2021	2021-2022	2022-2023	2022-2024
Total	\$ -	\$ -	\$ -	\$ -	\$ -
AFR Expenses- Life, Health, Safety	2019-2020	2020-2021	2021-2022	2022-2023	2022-2024
Total	\$ -	\$ 162,000	\$ -	\$ -	\$ 1,019,792
Cummulative Totals of All Funds	\$ 99,908,725	\$ 99,127,194	\$ 105,341,890	\$ 106,690,730	\$ 120,978,210



Expenditure Uses

AFR Expenses	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Instruction	\$ 43,525,696	\$ 44,901,753	\$ 47,242,262	\$ 48,156,961	\$ 51,204,111
Support Services	\$ 35,305,361	\$ 36,109,809	\$ 40,330,690	\$ 40,302,233	\$ 52,098,379
Community Services	\$ 27,074	\$ 55,183	\$ 86,806	\$ 83,147	\$ 140,550
Payments to Other Units	\$ 3,239,375	\$ 2,970,034	\$ 3,030,607	\$ 3,542,005	\$ 2,993,493
Debt Service	\$ 17,811,219	\$ 15,090,415	\$ 14,651,525	\$ 14,606,384	\$ 14,541,677
Total	\$ 99,908,725	\$ 99,127,194	\$ 105,341,890	\$ 106,690,730	\$ 120,978,210



AFR Summaries

AFR Summaries		<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Cummulative Totals of All Funds	Revenue	\$ 103,491,588	\$ 107,049,608	\$ 110,820,662	\$ 113,986,716	\$ 119,134,375
Cummulative Totals of All Funds	Expenses	\$ 99,908,725	\$ 99,127,194	\$ 105,341,890	\$ 106,690,730	\$ 120,978,210
Change in Activity Funds	Over/Under					\$ (135,367)
		\$ 3,582,863	\$ 7,922,414	\$ 5,478,772	\$ 7,295,986	\$ (1,708,468)
Financial Profile Score		3.80	3.80	3.90	3.90	4.90
Financial Profile Designation		Recognition	Recognition	Recognition	Recognition	Recognition
Long Term Debt (Principal)		\$ 120,677,206	\$ 112,645,000	\$ 104,634,597	\$ 95,556,164	\$ 85,790,000

Geneva CUSD 304

**Annual Financial Report for
July 1, 2023, through June
30, 2024**

**Questions
and
Comments**

