



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

JUNE 2023 Financial Executive Summary

The June 2023 YTD and month financials are:
 Operating Funds: 10, 20, 40, 50, 70, 80

	JUNE 2023	2022-23 YTD	2022-23 Budget	
Total Local	\$ 37,768,138	\$ 90,862,735	\$ 90,410,077	101%
Total State	\$ 494,574	\$ 7,195,226	\$ 7,114,070	101%
Total Federal	\$ 191,438	\$ 3,584,556	\$ 3,364,267	107%
Operating Revenues	\$ 38,454,150	\$ 101,642,516	\$ 100,888,414	101%
Salaries	\$ 9,635,268	\$ 57,679,440	\$ 59,890,051	96%
Employees Benefits	\$ 2,152,261	\$ 13,167,196	\$ 13,231,821	100%
Purchased Services	\$ 425,183	\$ 8,021,023	\$ 8,554,282	94%
Supplies and Materials	\$ 123,766	\$ 4,256,073	\$ 6,144,856	69%
Capital Outlay	\$ 256,256	\$ 1,255,178	\$ 3,986,188	31%
Other Objects	\$ 252,037	\$ 17,560,861	\$ 5,255,247	334%
Non-Capitalized	\$ 278,351	\$ 686,598	\$ 573,580	120%
Operating Expenses	\$ 13,123,121	\$ 102,626,369	\$ 97,636,025	105%
Net Operating Surplus	\$ 25,331,030	\$ (983,853)	\$ 3,252,389	

All Funds:

	JUNE 2023	FY 23 YTD	FY 23 Budget	
Total Revenues	\$ 45,220,334	\$ 125,018,341	\$ 124,595,228	100%
Total Expenses	\$ 15,609,449	\$ 121,016,240	\$ 134,081,565	90%
Net All Funds Surplus	\$ 29,610,885	\$ 4,002,101	\$ (9,486,337)	

The District is in the twelfth month of the fiscal year and should be at 100% of its budget.

Operating revenues are at 101%. Local funds are at 101%. State revenue is at 101%. Federal funding is 107%. Local revenue increased with property tax receipts for June. The greatest source of revenues for the month include: Property Taxes, Student Fees, Federal Payments and Interest Income.

Operating expenses are at 105%. Salaries are at 96%. Benefit expenses are at 100%. Purchased Services are at 94%. Supplies and Materials are at 69%. Capital Outlays are 31%. Other Objects are at 334%. Non-Capitalized are at 120%. District operating expenses are over budget. Primary expenses for the month include: Health Insurance, Facility Improvements, Technology Purchases and Bus Monitor Devices.

Overall Total Revenues are at 100% with Total Expenses at 90%. Revenue is from Property Taxes, Federal Grant Reimbursements, and EBF. 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 June 2023:

*excluding salaries and benefits

Expenditures	
NIHIP (Insurance)	\$ 951,324
Johnson Controls Inc. (Facilities)	\$ 549,549
Midwest Transit Equipment (Technology)	\$ 235,182
Insight Public Sector Inc. (Technology)	\$ 227,120
Sodexo Inc. & Affiliates (Food Service)	\$ 169,395
Mid Valley Special Ed Cooperative (Facilities)	\$ 98,266
BMO Harris (PCARD)	\$ 58,540
Warehouse Direct Inc. (Purchasing)	\$ 35,908
FGM Inc. (Services)	\$ 34,493
Judge Rotenberg Education Center (Tuition)	\$ 26,732
Schindler Elevator Corporation (Facilities)	\$ 22,805
Little Friends (Tuition)	\$ 21,658
Hollywood Tools LLC (Purchasing)	\$ 19,987
Alloy Software (Technology)	\$ 18,750
Seal of Illinois (Tuition)	\$ 18,750
Lea Heating & Air Conditioning (Facilities)	\$ 18,301
Key Construction Group Inc. (Facilities)	\$ 17,640
Amita Glenoaks School (Tuition)	\$ 16,706
Brian Feltes & Assoc. (Services)	\$ 16,602
Constellation Energy (Utilities)	\$ 16,227
Pro Care Therapy Inc. (Services)	\$ 15,003
Ombudsman Educational Services (Tuition)	\$ 10,303

Revenues	
Property Tax	\$ 43,875,392
Student Fees	\$ 509,316
Evidence Based Funding	\$ 444,771
Federal Payments	\$ 188,538
Interest	\$ 100,404
ALOP	\$ 41,616
Other	\$ 38,196
Food Service	\$ 13,967
State Payments	\$ 8,134

Owed from the State/Outstanding	
FY 22	\$ -
FY 23	\$ 574,110
Total	\$ 574,110

June 2023 FY23 ISBE (State) Receivable*	\$ 175,115
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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	\$ 1,542,607
Qtr. 4 * Apr, May, Jun	\$ 1,132,286

* Does not include Evidence Based Funding



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Treasurer's Report Ending
June 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	\$ 107,810,121	\$ 109,398,115	\$ -	\$ 34,378,074
20 Operations and Maintenance	\$ 6,967,292	\$ 21,371,342	\$ 21,792,167	\$ -	\$ 6,546,466
20 Developer Fees	\$ 735,861	\$ -	\$ -	\$ -	\$ 735,861
30 Debt Service	\$ 6,306,203	\$ 14,890,653	\$ 14,607,809	\$ -	\$ 6,589,046
40 Transportation	\$ 8,824,948	\$ 5,160,472	\$ 4,979,204	\$ -	\$ 9,006,216
50 Municipal Retirement	\$ 1,880,901	\$ 3,515,005	\$ 3,009,292	\$ -	\$ 2,386,615
60 Capital Projects	\$ 1,778,438	\$ 7,733,835	\$ 3,804,405	\$ -	\$ 5,707,868
70 Working Cash	\$ 14,973,434	\$ 428,992	\$ -	\$ -	\$ 15,402,425
80 Tort Fund	\$ 30,479	\$ 873	\$ -	\$ -	\$ 31,353
90 Fire Prevention and Safety	\$ 1,062,766	\$ 773,680	\$ -	\$ -	\$ 1,836,446
Total Funds 10 to 90	\$ 78,526,389	\$ 161,684,973	\$ 157,590,991	\$ -	\$ 82,620,371
	*Pending Audit	*Pending Audit	*Pending Audit	*Pending Audit	*Pending Audit

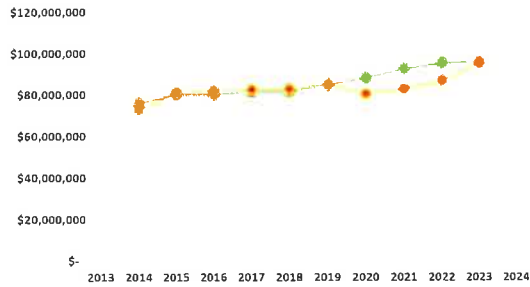
<u>Trust Accounts/Funds</u>	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
93 Imprest	\$ 3,309	\$ 155,153	\$ 154,332	\$ 4,130
94 Student Activity	\$ 118,114	\$ 1,273,079	\$ 1,235,613	\$ 155,580
95 Employee Flex	\$ 56,991	\$ 430,891	\$ 419,383	\$ 68,499
96 Scholarships	\$ 11,578	\$ 1,500	\$ 3,000	\$ 10,078
97 Geneva Academic Foundation	\$ 51,381	\$ 31,439	\$ 33,493	\$ 49,327
98 Fabyan Foundation	\$ 291,697	\$ 656,042	\$ 596,256	\$ 351,483
Total Funds 93 to 98	\$ 533,070	\$ 2,548,104	\$ 2,442,077	\$ 639,097
Total	\$ 79,058,364	\$ 164,233,077	\$ 160,033,068	\$ 83,258,373

<u>Investment Summary</u>	<u>Principal</u>	<u>Interest</u>	<u>Rate/Yield</u>	<u>Ending Balance</u>
5/3 Financial Money Market	\$ 754,769	\$ 893	0.0012	\$ 755,662
5/3 General Fund	\$ 11,697,207	\$ 33,466	0.0029	\$ 11,730,673
PMA General Fund	\$ 67,937,004	\$ 66,046	4.9240	\$ 68,003,050

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

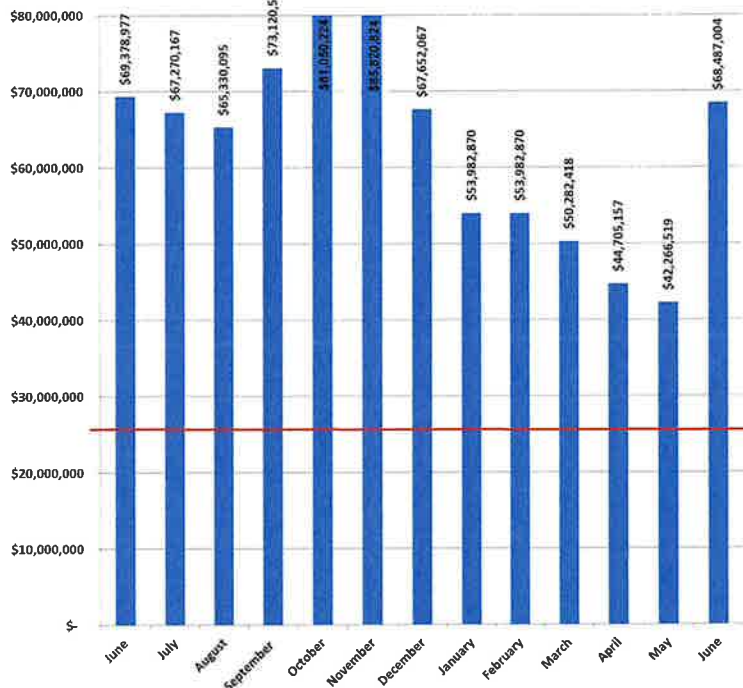
Notes:

- * 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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JUNE 2023 Financial Report-Actual to Budget

ALL FUNDS REVENUES	2020-2021	Unaudited 2021-2022	June 2021-22 YTD	FY22 % YTD	Budget 2022-23	FY23 Actual 2022-2023 YTD	FY23 % YTD
	Tax Levy	\$ 103,167,986	\$ 93,139,880	\$ 92,995,629	100%	89,087,463	\$ 92,744,788
Other Local	\$ 3,578,879	\$ 5,418,804	\$ 5,686,499	105%	12,512,600	\$ 8,976,944	72%
State	\$ 7,481,132	\$ 6,453,090	\$ 7,367,090	114%	7,114,070	\$ 7,195,226	101%
Federal	\$ 3,723,491	\$ 6,008,259	\$ 6,040,796	101%	3,364,267	\$ 3,584,556	107%
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	\$ 114,662,018	101%	\$ 124,595,228	\$ 125,018,341	100%

ALL FUNDS EXPENDITURES	2020-2021	2021-2022	June 2021-22 YTD	FY22 % YTD	Budget 2022-23	FY23 Actual 2022-23 YTD	FY23 % YTD
	100-Salaries	\$ 53,658,039	\$ 57,236,225	\$ 55,842,611	98%	\$ 59,891,051	\$ 57,679,440
200-Benefits	\$ 12,015,872	\$ 13,532,553	\$ 12,162,662	90%	\$ 13,231,871	\$ 13,167,196	100%
300-Purchase Service	\$ 7,394,795	\$ 8,539,401	\$ 8,567,933	100%	\$ 8,860,864	\$ 8,331,037	94%
400-Supplies	\$ 3,648,573	\$ 4,824,539	\$ 4,630,232	96%	\$ 5,741,856	\$ 4,256,073	74%
500-Capital Outlay	\$ 2,857,620	\$ 6,074,089	\$ 2,649,838	44%	\$ 13,712,118	\$ 5,038,665	37%
600-Other Objects	\$ 20,676,356	\$ 22,368,625	\$ 20,799,421	93%	\$ 32,070,275	\$ 31,857,231	99%
700-Non Capital	\$ 367,983	\$ 598,390	\$ 363,144	61%	\$ 573,580	\$ 686,598	120%
TOTAL	\$ 100,619,238	\$ 113,173,822	\$ 105,015,842	93%	\$ 134,081,615	\$ 121,016,240	90%

NET SURPLUS/DEFICIT	\$ 19,246,300	\$ 418,216	\$ 9,646,176		\$ (9,486,387)	\$ 4,002,101	
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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. Full staffing in some departments did not occur.

Benefits: Increased in FY23 due to health insurance costs in FY22.

Purchased Services: Increased due to inflation

Supplies: Budget Increased due to inflation; however, general supply purchases were down.

Capital Outlay: FY22 projects were completed and paid in the FY23 current fiscal year. No buses were purchased this year.

Other Objects: Increase in tuition to Mid-Valley and FVCC. Reflects fund transfers

Non-Capital: Replacement equipment purchases in FY23 increase