



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

MAY 2023 Financial Executive Summary

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

	MAY 2023	2022-23 YTD	2022-23 Budget	
Total Local	\$ 5,206,143	\$ 53,094,596	\$ 90,410,077	59%
Total State	\$ 475,344	\$ 6,700,652	\$ 7,114,070	94%
Total Federal	\$ 435,412	\$ 3,393,118	\$ 3,364,267	101%
Operating Revenues	\$ 6,116,899	\$ 63,188,366	\$ 100,888,414	63%
Salaries	\$ 5,293,647	\$ 48,044,172	\$ 59,890,051	80%
Employees Benefits	\$ 1,154,667	\$ 11,014,935	\$ 13,231,821	83%
Purchased Services	\$ 723,164	\$ 7,595,841	\$ 8,554,282	89%
Supplies and Materials	\$ 343,086	\$ 4,132,307	\$ 6,144,856	67%
Capital Outlay	\$ 11,679	\$ 998,922	\$ 3,986,188	25%
Other Objects	\$ 1,059,307	\$ 17,308,824	\$ 5,255,247	329%
Non-Capitalized	\$ 33,280	\$ 408,247	\$ 573,580	71%
Operating Expenses	\$ 8,618,829	\$ 89,503,248	\$ 97,636,025	92%
Net Operating Surplus	\$ (2,501,930)	\$ (26,314,882)	\$ 3,252,389	

All Funds:

	MAY 2023	FY 23 YTD	FY 23 Budget	
Total Revenues	\$ 6,901,332	\$ 79,798,007	\$ 124,595,228	64%
Total Expenses	\$ 8,681,003	\$ 105,406,791	\$ 134,081,565	79%
Net All Funds Surplus	\$ (1,779,671)	\$ (25,608,784)	\$ (9,486,337)	

The District is in the eleventh month of the fiscal year and should be at 92% of its budget.

Operating revenues are at 63%. Local funds are at 59%. State revenue is at 94%. Federal funding is 101%. 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: Property Taxes, Corporate Personal Replacement Tax, Federal Payments and Interest Income.

Operating expenses are at 92%. Salaries are at 80%. Benefit expenses are at 83%. Purchased Services are at 89%. Supplies and Materials are at 67%. Capital Outlays are 25%. Other Objects are at 329%. Non-Capitalized are at 71%. District operating expenses are under budget. Primary expenses for the month include: Health Insurance, Food Service, Utilities and Tuition.

Overall Total Revenues are at 64% with Total Expenses at 79%. Revenue is from Property Taxes, 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 May 2023:

*excluding salaries and benefits

Expenditures

Northern Illinois Health Insurance (Insurance)	\$	948,299
Mid Valley Special Ed Coop (Tuition)	\$	890,782
Sodexo Inc. & Affiliates (Food Service)	\$	181,511
City of Geneva (Utilities)	\$	141,609
Cashman Stahler Group Inc. (Services)	\$	127,934
BMO Harris (PCARD)	\$	77,385
Johnson Controls (Services)	\$	48,172
Feece Oil Company (Purchasing)	\$	41,775
One Source Mechanical (Technology)	\$	38,952
Constellation Energy (Utilities)	\$	37,784
Amita Glenoaks School (Tuition)	\$	36,275
Giant Steps Illinois Inc. (Tuition)	\$	26,936
Judge Rottenberg Education Center (Tuition)	\$	25,226
Enorman Security Systems Inc. (Services)	\$	23,583
Amazon Capital Services (Purchasing)	\$	23,526
Mystery Science, Inc. (Technology)	\$	23,310
Rempe-Sharpe Consulting Engineers (Services)	\$	19,606
Little Friends, Inc. (Tuition)	\$	19,596
Illinois Association of School Boards (Dues)	\$	19,387
Schindler Elevator Corporation (Services)	\$	18,956
Gordon Flesch Company Inc. (Services)	\$	16,557
Seal Of Illinois (Tuition)	\$	16,193
ComEd (Utilities)	\$	14,819
AT&T (Utilities)	\$	11,684
Pike Systems Inc. (Purchasing)	\$	11,670
Mohawk USA (Technology)	\$	11,259
I Love You Guys Foundation (Services)	\$	11,000
Metro Prep Schools (Tuition)	\$	10,691
Warehouse Direct Inc. (Purchasing)	\$	10,342
Neuro Educational Specialists (Services)	\$	10,200

Revenues

Property Tax	\$	4,657,193
Corporate Personal Property Tax	\$	611,588
Federal Payments	\$	432,379
Interest	\$	402,363
Evidence Based Funding	\$	389,024
Food Service	\$	166,042
Rental Income	\$	94,750
State Payments	\$	86,320
Student Fees	\$	42,220
Donations	\$	14,424
Other	\$	5,027

Owed from the State/Outstanding	
FY 22	\$ -
FY 23	\$ 53
Total	\$ 53

May 2023 FY23 ISBE (State) Receivable*	\$ 434,504
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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	\$ 957,171

* Does not include Evidence Based Funding



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Treasurer's Report Ending
May 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	\$	35,966,061	\$ 63,794,896	\$ 84,833,176	\$ -	\$ 14,927,782
20 Operations and Maintenance	\$	6,967,292	\$ 15,049,247	\$ 20,337,429	\$ -	\$ 1,679,109
20 Developer Fees	\$	735,861	\$ -	\$ -	\$ -	\$ 735,861
30 Debt Service	\$	6,306,203	\$ 8,138,985	\$ 12,126,766	\$ -	\$ 2,318,421
40 Transportation	\$	8,824,948	\$ 3,814,729	\$ 4,314,954	\$ -	\$ 8,324,723
50 Municipal Retirement	\$	1,880,901	\$ 1,734,405	\$ 2,420,466	\$ -	\$ 1,194,841
60 Capital Projects	\$	1,778,438	\$ 7,722,851	\$ 3,799,120	\$ -	\$ 5,702,169
70 Working Cash	\$	14,973,434	\$ 399,377	\$ -	\$ -	\$ 15,372,811
80 Tort Fund	\$	30,479	\$ 813	\$ -	\$ -	\$ 31,292
90 Fire Prevention and Safety	\$	1,062,766	\$ 770,149	\$ -	\$ -	\$ 1,832,915
Total Funds 10 to 90	\$	78,526,383	\$ 101,425,452	\$ 127,831,911	\$ -	\$ 52,119,924
		*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	\$ 122,420	\$ 123,357	\$ 2,372
94 Student Activity	\$	118,114	\$ 1,112,241	\$ 901,526	\$ 328,829
95 Employee Flex	\$	56,991	\$ 396,489	\$ 384,976	\$ 68,504
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	\$	291,703	\$ 656,042	\$ 546,257	\$ 401,488
Total Funds 93 to 98	\$	533,076	\$ 2,320,131	\$ 1,992,609	\$ 860,597
Total	\$	79,058,364	\$ 103,745,583	\$ 129,824,520	\$ 52,979,427

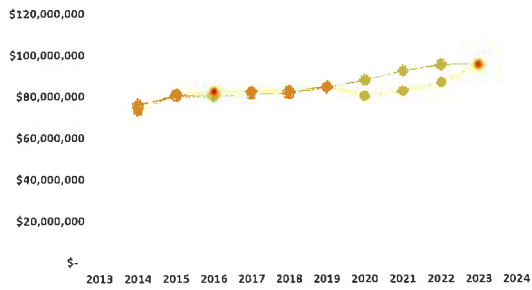
<u>Investment Summary</u>		<u>Principal</u>	<u>Interest</u>	<u>Rate/Yield</u>	<u>Ending Balance</u>
5/3 Financial Money Market	\$	989,369	\$ 1,260	0.0013	\$ 990,629
5/3 General Fund	\$	10,907,707	\$ 25,299	0.0023	\$ 10,933,006
PMA General Fund	\$	32,000,341	\$ 375,804	3.5330	\$ 32,376,145

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

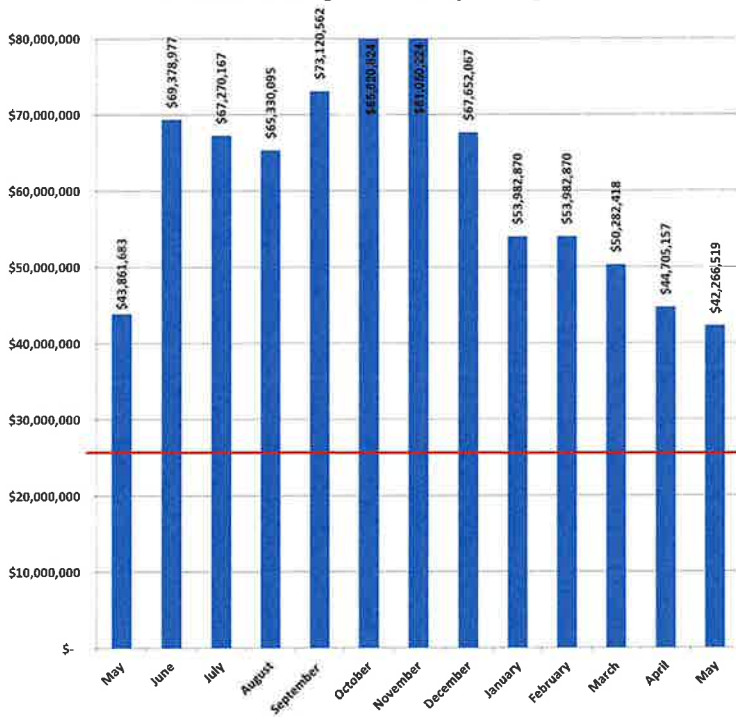
*FY 2018 Abatement \$2,400,000

Data Source:

*FY2014-2022 reflect audited amounts

* FY2023 reflect budgeted amounts

13 Month Ending Balances Operating Funds





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May 2023 Financial Report-Actual to Budget

ALL FUNDS REVENUES	2020-2021	Unaudited 2021-2022	May 2021-22 YTD	FY22 % YTD	Budget 2022-23	FY23 Actual 2022-2023 YTD	FY23 % YTD
	Tax Levy	\$ 103,167,986	\$ 93,139,880	\$ 49,019,615	53%	89,087,463	\$ 48,869,395
Other Local	\$ 3,578,879	\$ 5,418,804	\$ 5,167,232	95%	12,512,600	\$ 8,318,014	66%
State	\$ 7,481,132	\$ 6,453,090	\$ 6,926,561	107%	7,114,070	\$ 6,700,652	94%
Federal	\$ 3,723,491	\$ 6,008,259	\$ 5,772,169	96%	3,364,267	\$ 3,393,118	101%
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	\$ 69,457,582	61%	\$ 124,595,228	\$ 79,798,007	64%

ALL FUNDS EXPENDITURES	2020-2021	2021-2022	May 2021-22 YTD	FY22 % YTD	Budget 2022-23	FY23 Actual 2022-23 YTD	FY23 % YTD
	100-Salaries	\$ 53,658,039	\$ 57,236,225	\$ 46,259,492	81%	\$ 59,891,051	\$ 48,044,172
200-Benefits	\$ 12,015,872	\$ 13,532,553	\$ 10,170,354	75%	\$ 13,231,871	\$ 11,014,935	83%
300-Purchase Service	\$ 7,394,795	\$ 8,539,401	\$ 8,038,782	94%	\$ 8,860,864	\$ 7,905,854	89%
400-Supplies	\$ 3,648,573	\$ 4,824,539	\$ 4,285,518	89%	\$ 5,741,856	\$ 4,132,307	72%
500-Capital Outlay	\$ 2,857,620	\$ 6,074,089	\$ 1,788,942	29%	\$ 13,712,118	\$ 4,777,125	35%
600-Other Objects	\$ 20,676,356	\$ 22,368,625	\$ 17,791,030	80%	\$ 32,070,275	\$ 29,124,152	91%
700-Non Capital	\$ 367,983	\$ 598,390	\$ 289,302	48%	\$ 573,580	\$ 408,247	71%
TOTAL	\$ 100,619,238	\$ 113,173,822	\$ 88,623,420	78%	\$ 134,081,615	\$ 105,406,791	79%

NET SURPLUS/DEFICIT	\$ 19,246,300	\$ 418,216	\$ (19,165,838)		\$ (9,486,387)	\$ (25,608,784)	
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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
Capital Outlay: FY22 projects were completed and paid in the FY23 current fiscal year.
Other Objects: Increase in tuition to Mid-Valley and FVCC. Reflects fund transfers
Non-Capital: Replacement equipment purchases in FY23 increase