



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

OCTOBER 2022 Financial Executive Summary

The October 2022 YTD and month financials are:
 Operating Funds: 10, 20, 40, 50, 70, 80

| | OCTOBER 2022 | 2022-23 YTD | 2022-23 Budget | |
|------------------------------|----------------------|----------------------|-----------------------|------------|
| Total Local | \$ 10,419,676 | \$ 39,020,439 | \$ 90,410,077 | 43% |
| Total State | \$ 953,711 | \$ 2,584,603 | \$ 7,114,070 | 36% |
| Total Federal | \$ 85,368 | \$ 1,303,027 | \$ 3,364,267 | 39% |
| Operating Revenues | \$ 11,458,755 | \$ 42,908,069 | \$ 100,888,414 | 43% |
| Salaries | \$ 5,097,108 | \$ 13,459,828 | \$ 59,890,051 | 22% |
| Employees Benefits | \$ 1,225,162 | \$ 3,138,948 | \$ 13,231,821 | 24% |
| Purchased Services | \$ 685,899 | \$ 3,097,107 | \$ 8,554,282 | 36% |
| Supplies and Materials | \$ 559,416 | \$ 1,883,817 | \$ 6,144,856 | 31% |
| Capital Outlay | \$ 161,305 | \$ 963,112 | \$ 3,986,188 | 24% |
| Other Objects | \$ 259,119 | \$ 2,595,153 | \$ 5,255,247 | 49% |
| Non-Capitalized | \$ 9,919 | \$ 102,548 | \$ 573,580 | 18% |
| Operating Expenses | \$ 7,997,927 | \$ 25,240,513 | \$ 97,636,025 | 26% |
| Net Operating Surplus | \$ 3,460,827 | \$ 17,667,556 | \$ 3,252,389 | |
| All Funds: | | | | |
| | OCTOBER 2022 | FY 23 YTD | FY 23 Budget | |
| Total Revenues | \$ 13,471,394 | \$ 50,606,960 | \$ 124,595,228 | 41% |
| Total Expenses | \$ 8,324,796 | \$ 28,781,773 | \$ 134,081,565 | 21% |
| Net All Funds Surplus | \$ 5,146,597 | \$ 21,825,188 | \$ (9,486,337) | |

The District is in the fourth month of the fiscal year and should be at 33% of its budget.

Operating revenues are at 43%. Local funds are at 43%. State revenue is at 36%. Federal funding is 39%. District Operating Revenues are over budget due to Ad Valorem Taxes. The greatest source of revenues for the month include: Property Taxes, Evidence Based Funding, and Pupil Lunch.

Operating expenses are at 26%. Salaries are at 22%. Benefit expenses are at 24%. Purchased Services are at 36%. Supplies and Materials are at 31%. Capital Outlays are 24%. Other Objects are at 49%. Non-Capitalized are at 18%. District operating expenses are under budget. Primary expenses for the month include: Health Insurance, Tuition, and Food Services.

Overall Total Revenues are at 41% with Total Expenses at 21%. Revenue is from the Property Tax Revenues, PPRT, and State Reimbursements. Expense is from Salary, Benefits, and Purchased Services. The District revenue is exceeding expenditures at this point in the fiscal year.



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Major Transactions for October 2022:
 *excluding salaries and benefits

| Expenditures | |
|----------------------------------------------|------------|
| NIHIP (Insurance) | \$ 941,919 |
| City of Geneva (Utilities) | \$ 304,059 |
| Malcor Roofing (Facilities) | \$ 238,258 |
| Sodexo (Food Service) | \$ 182,943 |
| Northwestern Illinois Association (Services) | \$ 169,621 |
| Midwest Transit (Transportation) | \$ 156,455 |
| Johnson Controls (Facilities) | \$ 141,226 |
| BMO Harris (Purchasing) | \$ 89,438 |
| Constellation New Energy (Utility) | \$ 82,488 |
| Feece Oil (Fuel) | \$ 40,927 |
| Amita GlenOaks School (Tuition) | \$ 35,066 |
| FGM (Facilities) | \$ 27,972 |
| Judge Rottenberg Education Center (Tuition) | \$ 25,725 |
| Whitt Law (Legal) | \$ 22,606 |
| Amazon (Purchasing) | \$ 22,036 |
| Grace Power & Control LLC (Technology) | \$ 21,750 |
| Little Friends (Tuition) | \$ 21,658 |
| Hogan Environmental Clean (Facilities) | \$ 19,650 |
| Camelot Therapeutic Schools (Tuition) | \$ 19,607 |
| Commonwealth Edison (Utility) | \$ 18,805 |
| Chaddock (Tuition) | \$ 18,526 |
| Robbins Schwartz (Legal) | \$ 18,089 |
| Fox Valley Fire & Safety (Facilities) | \$ 16,220 |
| Pro Care Therapy (Services) | \$ 14,386 |
| Clearview Academy (Tuition) | \$ 13,805 |
| Eva Carlston Academy (Tuition) | \$ 13,500 |
| ATI Physical Therapy (Services) | \$ 13,333 |
| Maxim Healthcare Services (Services) | \$ 12,740 |
| Giant Steps (Tuition) | \$ 12,738 |
| Dreambox Learning (Purchasing) | \$ 12,554 |
| Seal of Illinois (Tuition) | \$ 12,527 |
| Gallagher Bassett Services (Insurance) | \$ 11,686 |
| Ombudsman Educational Services (Tuition) | \$ 10,818 |

| Revenues | |
|---------------------------------|---------------|
| Property Tax | \$ 11,405,245 |
| Corporate Personal Property Tax | \$ 663,020 |
| State Payments | \$ 543,879 |
| Evidence Based Funding | \$ 409,832 |
| Food Service | \$ 180,749 |
| Interest | \$ 92,754 |
| Federal Payments | \$ 85,368 |
| Student Fees | \$ 48,125 |
| Prior Year Refund | \$ 34,861 |
| Other | \$ 7,561 |

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

| | |
|----------------------------------------------|------------------|
| October FY23 ISBE (State) Receivable* | \$ 19,332 |
|----------------------------------------------|------------------|

| | |
|----------------------------------|--------------|
| FY 23 Received by Quarter | |
| Qtr. 1 * Jul, Aug, Sep | \$ 2,609,648 |
| Qtr. 2 * Oct, Nov, Dec | \$ 19,332 |
| Qtr. 3 * Jan, Feb, Mar | |
| Qtr. 4 * Apr, May, Jun | |

* Does not include Evidence Based Funding



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Treasurer's Report Ending
October 31, 2022

| <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 | \$ 36,495,772 | \$ 38,836,852 | \$ 26,281,845 | | \$ 49,050,779 |
| 20 Operations and Maintenance | \$ 6,669,315 | \$ 7,043,993 | \$ 4,789,704 | | \$ 8,923,604 |
| 20 Developer Fees | \$ 735,861 | \$ - | \$ - | | \$ 735,861 |
| 30 Debt Service | \$ 6,306,203 | \$ 6,977,583 | \$ 311,438 | | \$ 12,972,348 |
| 40 Transportation | \$ 8,593,222 | \$ 2,267,817 | \$ 1,410,912 | | \$ 9,450,127 |
| 50 Municipal Retirement | \$ 1,879,800 | \$ 1,509,622 | \$ 777,220 | | \$ 2,612,202 |
| 60 Capital Projects | \$ 1,778,438 | \$ 21,553 | \$ 3,250,739 | | \$ (1,450,748) |
| 70 Working Cash | \$ 14,973,434 | \$ 44,247 | \$ - | | \$ 15,017,681 |
| 80 Tort Fund | \$ 30,479 | \$ 90 | \$ - | | \$ 30,570 |
| 90 Fire Prevention and Safety | \$ 1,062,766 | \$ 720,672 | \$ - | | \$ 1,783,439 |
| Total Funds 10 to 90 | \$ 78,525,290 | \$ 57,422,429 | \$ 36,821,857 | \$ - | \$ 99,125,861 |
| | *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 | \$ 69,495 | \$ 57,772 | \$ 15,032 |
| 94 Student Activity | \$ 118,114 | \$ 493,881 | \$ 515,152 | \$ 96,843 |
| 95 Employee Flex | \$ 56,991 | \$ 126,589 | \$ 129,794 | \$ 53,787 |
| 96 Scholarships | \$ 11,578 | \$ - | \$ - | \$ 11,578 |
| 97 Geneva Academic Foundation | \$ 51,381 | \$ - | \$ - | \$ 51,381 |
| 98 Fabyan Foundation | \$ 291,703 | \$ 249,698 | \$ 349,009 | \$ 192,392 |
| Total Funds 93 to 98 | \$ 533,076 | \$ 939,664 | \$ 1,051,727 | \$ 421,012 |
| Total | \$ 79,058,366 | \$ 58,362,093 | \$ 37,873,584 | \$ 99,546,874 |

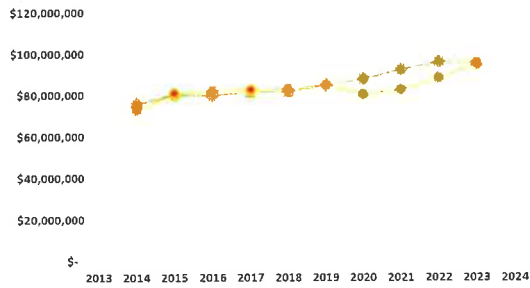
| <u>Investment Summary</u> | <u>Principal</u> | <u>Interest</u> | <u>Rate/Yield</u> | <u>Ending Balance</u> |
|----------------------------|------------------|-----------------|-------------------|-----------------------|
| 5/3 Financial Money Market | \$ 1,212,191 | \$ 591 | 0.0005 | \$ 1,212,782 |
| 5/3 General Fund | \$ 4,890,178 | \$ 4,219 | 0.0009 | \$ 4,894,397 |
| PMA General Fund | \$ 84,304,436 | \$ 87,944 | 3.0730 | \$ 84,392,380 |

Interfund Loans

From
To
Purpose
Amount

None

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 | \$ 96,347,800 | | \$ 88,675,362 | | \$ 7,672,438 |
| 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

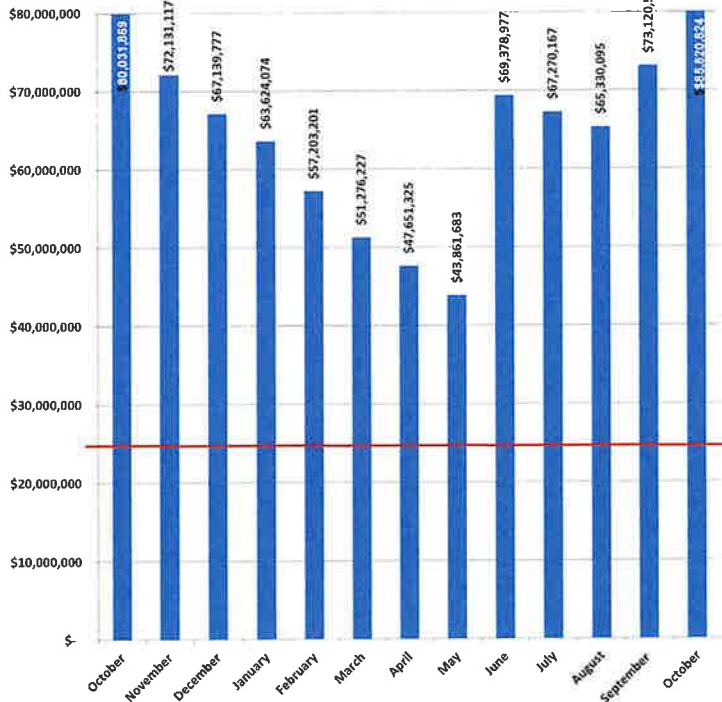
* FY 2018 Abatement \$2,400,000

Data Source:

* FY2013-2021 reflect audited amounts

* FY2022 and FY2023 reflect budgeted amounts

13 Month Ending Balances Operating Funds





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October 2022 Financial Report-Actual to Budget

| ALL FUNDS REVENUES | 2020-2021 | Unaudited 2021-2022 | Oct 2021-22 YTD | FY22 % YTD | Budget 2022-23 | FY23 Actual 2022-2023 YTD | FY23 % YTD |
|-----------------------|-----------------------|------------------------|----------------------|---------------|-----------------------|------------------------------|---------------|
| | Tax Levy | \$ 103,167,986 | \$ 93,139,880 | \$ 43,489,532 | 47% | 89,087,463 | \$ 43,776,263 |
| Other Local | \$ 3,578,879 | \$ 5,418,804 | \$ 1,913,719 | 23% | 12,512,600 | \$ 2,943,068 | 24% |
| State | \$ 7,481,132 | \$ 6,453,090 | \$ 2,569,085 | 40% | 7,114,070 | \$ 2,584,603 | 36% |
| Federal | \$ 3,723,491 | \$ 6,008,259 | \$ 1,122,972 | 19% | 3,364,267 | \$ 1,303,027 | 39% |
| Other Sources | \$ 1,914,050 | \$ 2,572,005 | \$ - | 0% | 12,516,828 | \$ - | 0% |
| TOTAL | \$ 119,865,538 | \$ 113,592,038 | \$ 49,095,307 | 43% | \$ 124,595,228 | \$ 50,606,960 | 41% |

| ALL FUNDS EXPENDITURES | 2020-2021 | 2021-2022 | Oct 2021-22 YTD | FY22 % YTD | Budget 2022-23 | FY23 Actual 2022-23 YTD | FY23 % YTD |
|---------------------------|-----------------------|-----------------------|----------------------|---------------|-----------------------|----------------------------|---------------|
| | 100-Salaries | \$ 53,658,039 | \$ 57,236,225 | \$ 12,963,593 | 23% | \$ 59,891,051 | \$ 13,459,828 |
| 200-Benefits | \$ 12,015,872 | \$ 13,532,553 | \$ 2,896,794 | 21% | \$ 13,231,871 | \$ 3,138,948 | 24% |
| 300-Purchase Service | \$ 7,394,795 | \$ 8,539,401 | \$ 3,125,160 | 25% | \$ 8,860,864 | \$ 3,407,120 | 38% |
| 400-Supplies | \$ 3,648,573 | \$ 4,824,539 | \$ 1,500,291 | 31% | \$ 5,741,856 | \$ 1,883,817 | 33% |
| 500-Capital Outlay | \$ 2,857,620 | \$ 6,074,089 | \$ 531,546 | 2% | \$ 13,712,118 | \$ 4,192,933 | 31% |
| 600-Other Objects | \$ 20,676,356 | \$ 22,368,625 | \$ 1,997,838 | 8% | \$ 32,070,275 | \$ 2,596,578 | 8% |
| 700-Non Capital | \$ 367,983 | \$ 598,390 | \$ 95,887 | 16% | \$ 573,580 | \$ 102,548 | 18% |
| TOTAL | \$ 100,619,238 | \$ 113,173,822 | \$ 23,111,108 | 20% | \$ 134,081,615 | \$ 28,781,773 | 21% |

| | | | | | | | |
|----------------------------|----------------------|-------------------|----------------------|--|-----------------------|----------------------|--|
| NET SURPLUS/DEFICIT | \$ 19,246,300 | \$ 418,216 | \$ 25,984,200 | | \$ (9,486,387) | \$ 21,825,187 | |
|----------------------------|----------------------|-------------------|----------------------|--|-----------------------|----------------------|--|

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 return as local review-post Covid.

Federal: ESSR reimbursement received in FY23.

Expenditures

Salaries: Reflect contracts and working agreements.

Capital Outlay: FY22 projects were completed and paid in the FY23 current fiscal year.

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