



Geneva Community Unit School District 304

227 N. Fourth Street Geneva, IL 60134 630-463-3000

Financial Executive Summary

The February 2024 YTD and month financials are:

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

	February 2024	2023-24 YTD	2023-24 Budget	
Total Local	\$ 761,569	\$ 52,038,696	\$ 92,206,933	56%
Total State	\$ 398,723	\$ 4,758,516	\$ 6,583,573	72%
Total Federal	\$ -	\$ 1,660,672	\$ 2,406,737	69%
Operating Revenues	<u>\$ 1,160,293</u>	<u>\$ 58,457,884</u>	<u>\$ 101,197,243</u>	58%
Salaries	\$ 5,252,083	\$ 32,723,536	\$ 60,297,033	54%
Employees Benefits	\$ 1,168,821	\$ 7,925,399	\$ 14,178,073	56%
Purchased Services	\$ 924,085	\$ 6,460,449	\$ 9,716,311	66%
Supplies and Materials	\$ 313,607	\$ 3,228,862	\$ 5,807,154	56%
Capital Outlay	\$ 3,992	\$ 691,823	\$ 16,624,692	4%
Other Objects	\$ 295,704	\$ 16,088,932	\$ 19,167,096	84%
Non Capitalized	\$ 46,810	\$ 396,698	\$ 859,927	46%
Operating Expenses	<u>\$ 8,005,102</u>	<u>\$ 67,515,698</u>	<u>\$ 126,650,286</u>	53%
Net Operating Surplus	<u>\$ (6,844,810)</u>	<u>\$ (9,057,814)</u>	<u>\$ (25,453,043)</u>	

All Funds: 10-90

	February 2024	FY 2024 YTD	FY 24 Budget	
Total Revenues	\$ 1,211,204	\$ 72,699,025	\$ 128,202,639	57%
Total Expenses	\$ 8,416,489	\$ 88,399,567	\$ 139,104,961	64%
Net All Funds Surplus	<u>\$ (7,205,285)</u>	<u>\$ (15,700,542)</u>	<u>\$ (10,902,322)</u>	

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

Operating revenues are at 58%. Local funds are at 56%. State revenue is at 72%. Federal funding is 69%. District Operating Revenues are trending as anticipated. The greatest source of revenues for the month include: Evidence Based Funding, Interest Income, and Food Service Sales.

Operating expenses are at 53%. Salaries are at 54%. Benefit expenses are at 56%. Purchased Services are at 66%. Supplies and Materials are at 56%. Capital Outlays are 4%. Other Objects are at 84%. Non-Capitalized are at 46%. District operating expenses are under budget. Primary expenses for the month include: Health Insurance, Utilities and Facility Planning Services.

Overall Total Revenues are at 57% with Total Expenses at 64%. Revenue is from Lunch Sales, Investments, and State Reimbursements. Expense is from Salaries, Benefits, and Purchased Services.



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Major Transactions for February 2024:
 *excluding salaries and benefits

Expenditures

NIHIP (Insurance)	\$ 1,051,883
Johnson Controls Inc. (Facilities)	\$ 487,391
Cashman Stahler Group Inc. (Facilities)	\$ 191,212
City of Geneva (Utilities)	\$ 159,181
Sodexo Inc. & Affiliates (Services)	\$ 147,736
Fox Valley Career Center (Tuition)	\$ 113,077
BMO (Purchasing)	\$ 93,936
Constellation Newenergy (Utilities)	\$ 46,071
J & D Enterprises (Facilities)	\$ 40,750
BLP Construction (Facilities)	\$ 37,366
Judge Rottenberg Edu Center (Tuition)	\$ 29,939
Camelot Therapeutic School (Tuition)	\$ 28,589
CS2 Design Group LLC (Facilities)	\$ 23,398
Neuco Inc. (Facilities)	\$ 23,343
Feece Oil (Purchasing)	\$ 23,108
Amazon (Purchasing)	\$ 22,625
Wenger Corporation (Purchasing)	\$ 21,115
Consolidated Flooring (Facilities)	\$ 20,735
Little Friends Inc. (Tuition)	\$ 17,533
Valley Fire Protection (Facilities)	\$ 16,536
Laureate Day School (Tuition)	\$ 16,080
ComEd (Utilities)	\$ 15,277
Pro Care Therapy Inc. (Services)	\$ 14,230
Amita Glen Oaks (Tuition)	\$ 14,200
Gordon Flesch Company Inc. (Services)	\$ 13,050
School Speciality LLC (Furniture)	\$ 13,024
Waste Management (Services)	\$ 12,309
ATI Physical Therapy (Services)	\$ 12,000
LEA Heating & Air Cond. (Facilities)	\$ 11,503
Marklund (Tuition)	\$ 10,529

Revenues

Interest	\$ 397,368
Evidence Based Funding	\$ 389,422
Food Service	\$ 188,219
Prior Year Refund	\$ 185,801
Student Fees	\$ 36,936
State Payments	\$ 9,301
Other	\$ 4,057
Rental Income	\$ 100

Owed from the State/Outstanding	
FY 2023	
FY 2024	\$ 2,305
Total	\$ 2,305

February FY 2024 ISBE Receivable*	
FY24	\$ 2,305

FY 2024 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 623,017
Qtr. 2 * Oct, Nov, Dec	\$ 896,072
Qtr. 3 * Jan, Feb, Mar	\$ 1,803,827
Qtr. 4 * Apr, May, Jun	

* Does not include Evidence Based Funding



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**Treasurer's Report Ending
 February 29, 2024**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 34,716,864	\$ 52,907,359	\$ 62,381,717	\$ -	\$ 25,242,506
20 Operations and Maintenance	\$ 6,547,048	\$ 15,884,410	\$ 16,127,592	\$ -	\$ 6,303,866
20 Developer Fees	\$ 735,861	\$ -	\$ -	\$ -	\$ 735,861
30 Debt Service	\$ 6,589,046	\$ 7,864,552	\$ 12,402,713	\$ -	\$ 2,050,885
40 Transportation	\$ 9,006,216	\$ 3,188,832	\$ 3,908,259	\$ -	\$ 8,286,789
50 Municipal Retirement	\$ 2,404,315	\$ 1,704,777	\$ 1,682,948	\$ -	\$ 2,426,145
60 Capital Projects	\$ 5,707,868	\$ 6,337,513	\$ 7,546,954	\$ -	\$ 4,498,427
70 Working Cash	\$ 15,402,425	\$ 437,439	\$ -	\$ -	\$ 15,839,865
80 Tort Fund	\$ 31,353	\$ 890	\$ -	\$ -	\$ 32,243
90 Fire Prevention and Safety	\$ 1,836,446	\$ 39,076	\$ 934,202	\$ -	\$ 941,321
Total Funds 10 to 90	\$ 82,977,443	\$ 88,364,849	\$ 104,984,385	\$ -	\$ 66,357,908
	*Pending Audit	*Pending Audit	*Pending Audit	*Pending Audit	*Pending Audit

Trust Accounts

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
93 Imprest	\$ 4,130	\$ 108,099	\$ 107,529	\$ 4,700
94 Student Activity	\$ 155,580	\$ 603,973	\$ 726,026	\$ 33,527
95 Employee Flex	\$ 68,499	\$ 285,990	\$ 278,172	\$ 76,317
96 Scholarships	\$ 10,078	\$ -	\$ -	\$ 10,078
97 Geneva Academic Foundation	\$ 49,327	\$ 17	\$ 32,996	\$ 16,347
98 Fabyan Foundation	\$ 351,489	\$ 703,183	\$ 639,533	\$ 415,139
Total Funds 93 to 98	\$ 639,103	\$ 1,701,261	\$ 1,784,256	\$ 556,108
Total	\$ 83,616,546	\$ 90,066,110	\$ 106,768,642	\$ 66,914,015

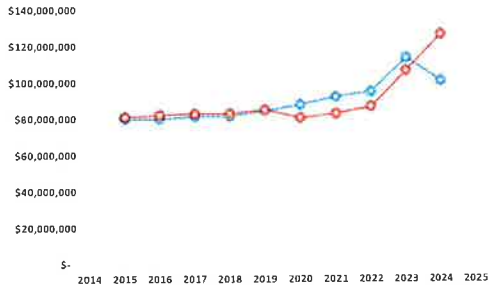
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Rate/Yield</u>	<u>Ending Balance</u>
5/3 Financial Money Market	\$ 2,386,406	\$ 7,537	0.003	\$ 2,393,943
5/3 General Fund	\$ 12,428,038	\$ 40,413	0.003	\$ 12,468,451
PMA General Fund	\$ 43,219,955	\$ 349,418	4.963	\$ 43,569,373

Interfund Loans

From	Working Cash
To	Flex Benefits
Purpose	Cash Flow
Amount	\$0

Operating Funds: Revenues and Expenditures



Fiscal Year	Revenues	% Change from FY15-FY24	Expenditures	% Change from FY15-FY24	Budget Surplus (Shortfall)
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	\$ 113,986,716		\$ 106,690,724		\$ 7,295,992
2024	\$ 101,197,243		\$ 126,650,286		\$ (25,453,043)

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

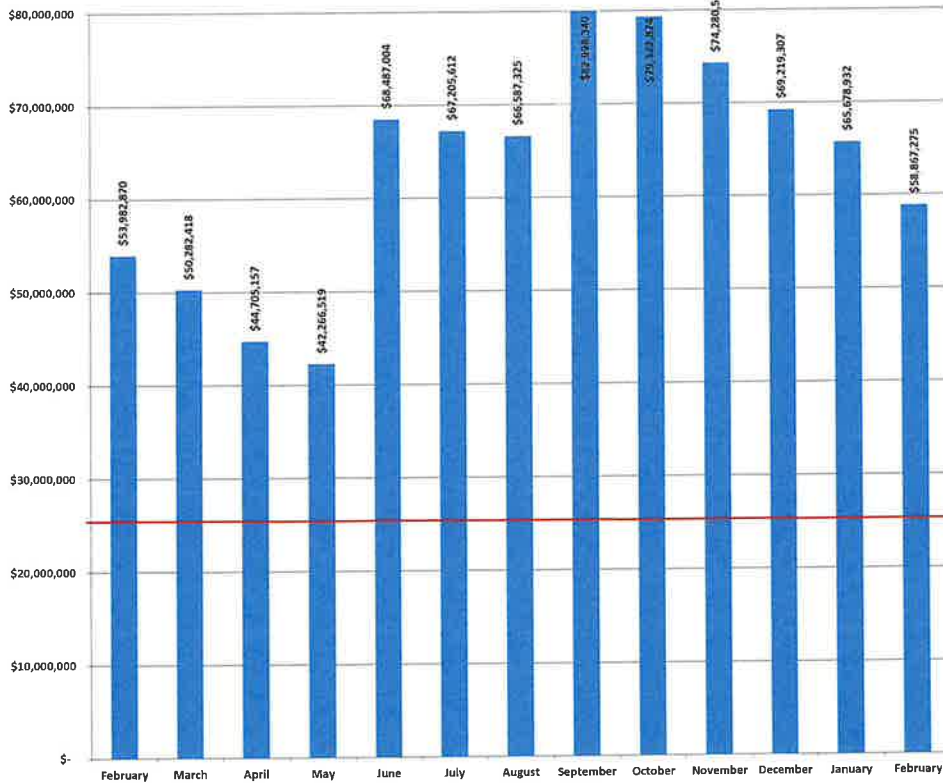
* FY 2018 Abatement \$2,400,000

Data Source:

* FY2015-2023 reflect audited amounts

* FY2024 reflect budgeted amounts

13 Month Ending Balances Operating Funds





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February 2024 Financial Report-Actual to Budget

ALL FUNDS REVENUES	2020-2021	2021-2022	FEBRUARY YTD 2022-2023	FY23 % YTD	Budget 2023-2024	FY24 Actual 2023-2024 YTD	FY24 % YTD
	Tax Levy	\$ 103,167,986	\$ 93,139,880	\$ 44,212,202	50%	\$ 99,467,654	\$ 47,479,260
Other Local	\$ 3,578,879	\$ 5,418,804	\$ 5,344,754	43%	\$ 7,290,000	\$ 6,345,902	87%
State	\$ 7,481,132	\$ 6,453,090	\$ 4,753,906	67%	\$ 6,583,573	\$ 4,758,516	72%
Federal	\$ 3,723,491	\$ 6,008,259	\$ 2,925,478	87%	\$ 2,406,737	\$ 1,660,672	69%
Other Sources	\$ 1,914,050	\$ 2,572,005	\$ 12,516,828	100%	\$ 12,454,675	\$ 12,454,675	100%
TOTAL	\$ 119,865,538	\$ 113,592,038	\$ 69,753,168	56%	\$ 128,202,639	\$ 72,699,025	57%

ALL FUNDS EXPENDITURES	2020-2021	2021-2022	FEBRUARY YTD 2022-2023	FY23 % YTD	Budget 2023-2024	FY24 Actual 2023-2024 YTD	FY24 % YTD
	100-Salaries	\$ 53,658,039	\$ 57,236,225	\$ 31,627,817	53%	\$ 60,297,033	\$ 32,723,536
200-Benefits	\$ 12,015,872	\$ 13,532,553	\$ 7,462,925	56%	\$ 14,178,073	\$ 7,925,399	56%
300-Purchase Service	\$ 7,394,795	\$ 8,539,401	\$ 5,937,019	67%	\$ 9,716,311	\$ 6,656,051	69%
400-Supplies	\$ 3,648,573	\$ 4,824,539	\$ 3,006,968	52%	\$ 5,807,154	\$ 3,228,862	56%
500-Capital Outlay	\$ 2,857,620	\$ 6,074,089	\$ 4,633,399	34%	\$ 16,624,692	\$ 9,172,978	55%
600-Other Objects	\$ 20,676,356	\$ 22,368,625	\$ 27,725,002	86%	\$ 31,621,771	\$ 28,296,043	89%
700-Non Capital	\$ 367,983	\$ 598,390	\$ 304,279	53%	\$ 859,927	\$ 396,698	46%
TOTAL	\$ 100,619,238	\$ 113,173,822	\$ 80,697,410	60%	\$ 139,104,961	\$ 88,399,567	64%

NET SURPLUS/DEFICIT	\$ 19,246,300	\$ 418,216	\$ (10,944,242)		\$ (10,902,322)	\$ (15,700,542)	
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Business Office Comments

Revenues

Tax Levy: FY2024 reflects increased EAV
 Other Local: FY2024 is higher due to food sales returning to local revenue instead of USDA COVID Federal SSO Programs
 Other Sources: This reflects interfund transfers when they occur
 Federal Sources: Greater ESSER Reimbursements were received in FY 2023

Expenditures

Salaries: FY2024 have increased per agreements and full staffing
 Benefits: FY2024 reflect increase health insurance costs
 Purchased Services: FY2024 reflects inflationary costs for needed professional services
 Capital Outlay: Reflect large scale capital improvement projects in FY 2024
 Other Objects: This reflects interfund transfers when they occur
 Non-Capital: This increased with equipment purchases under the Capital Outlay threshold