



Geneva Community Unit School District 304

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

October 2023 Financial Executive Summary

The October 2023 YTD and month financials are:

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

	October 2023	2023-24 YTD	2023-24 Budget	
Total Local	\$ 16,322,473	\$ 48,551,266	\$ 92,206,933	53%
Total State	\$ 1,051,734	\$ 2,459,518	\$ 6,583,573	37%
Total Federal	\$ 198,615	\$ 348,559	\$ 2,406,737	14%
Operating Revenues	\$ 17,572,823	\$ 51,359,343	\$ 101,197,243	51%
Salaries	\$ 5,237,226	\$ 13,961,569	\$ 60,297,033	23%
Employees Benefits	\$ 1,266,160	\$ 3,314,070	\$ 14,178,073	23%
Purchased Services	\$ 782,223	\$ 3,494,577	\$ 9,716,311	36%
Supplies and Materials	\$ 423,829	\$ 1,959,865	\$ 5,807,154	34%
Capital Outlay	\$ 29,977	\$ 670,125	\$ 16,624,692	4%
Other Objects	\$ 12,835,292	\$ 15,238,328	\$ 19,167,096	80%
Non Capitalized	\$ 19,393	\$ 231,570	\$ 859,927	27%
Operating Expenses	\$ 20,594,100	\$ 38,870,105	\$ 126,650,286	31%
Net Operating Surplus	\$ (3,021,277)	\$ 12,489,238	\$ (25,453,043)	

All Funds: 10-90

	October 2023	FY 2024 YTD	FY 24 Budget	
Total Revenues	\$ 25,882,015	\$ 65,223,445	\$ 128,202,639	51%
Total Expenses	\$ 20,695,334	\$ 44,384,717	\$ 139,104,961	32%
Net All Funds Surplus	\$ 5,186,682	\$ 20,838,728	\$ (10,902,322)	

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

Operating revenues are at 51%. Local funds are at 53%. State revenue is at 37%. Federal funding is 14%. District Operating Revenues are over budget. The greatest source of revenues for the month include: Property Taxes, EBF, Food Service, CPPRT, Interest Income, and Student Fees.

Operating expenses are at 31%. Salaries are at 23%. Benefit expenses are at 23%. Purchased Services are at 36%. Supplies and Materials are at 34%. Capital Outlays are 4%. Other Objects are at 80%. Non-Capitalized are at 27%. District operating expenses are under budget. Primary expenses for the month include: Tuition, Health Insurance, Food Service, and Utilities.

Overall Total Revenues are at 51% with Total Expenses at 32%. Revenue is from Property Taxes, State Reimbursements, Transfers, and PPRT. Expense is from Purchased Services, Transfers, Supplies and Materials.



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Major Transactions for October 2023:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance)	\$ 1,046,607
Sodexo Inc. & Affiliates (Food Service)	\$ 288,034
City of Geneva (Utilities)	\$ 178,555
Fox Valley Career Center (Tuition)	\$ 120,399
BMO Harris Bank (Services)	\$ 90,536
Mid Valley Special Ed Coop (Tuition)	\$ 79,476
Powerschool Group LLC (Technology)	\$ 69,349
Basic Brothers Inc. (Facilities)	\$ 61,277
Convergent Technologies (Services)	\$ 38,600
Feece Oil (Fuel)	\$ 34,410
Midwest Transit Equipment (Repairs)	\$ 30,187
Judge Rotenberg Education Center (Tuition)	\$ 28,835
Pro Care Therapy Inc. (Services)	\$ 28,462
Midwest Computer Products (Technology)	\$ 24,925
MBB Enterprises of Chicago (Facilities)	\$ 24,900
ATI Physical Therapy (Services)	\$ 24,000
Really Great Reading LLC (Curriculum)	\$ 22,725
Warehouse Direct Inc. (Supplies)	\$ 21,319
NEUCO Inc. (Facilities)	\$ 20,943
Little Friends Inc. (Tuition)	\$ 20,627
Gordon Flesch Company (Copiers)	\$ 19,220
ComEd (Utilities)	\$ 18,699
Camelot Therapeutic School (Tuition)	\$ 18,244
McGraw-Hill Education (Purchasing)	\$ 17,589
Amazon (Purchasing)	\$ 16,740
Amita Glenoaks School (Tuition)	\$ 16,706
Gallagher Bassett Service (Insurance)	\$ 16,700
Soliant Health (Services)	\$ 15,675
Whit Law (Legal)	\$ 15,463
One Source Mechanical (Facilities)	\$ 13,988
LEA Heating & Air Conditioner (Services)	\$ 12,387
Waste Management (Services)	\$ 11,796
Sunbelt Staffing (Services)	\$ 11,642
Clare Woods Academy (Tuition)	\$ 10,398

Revenues

Property Tax	\$ 11,210,286
State Payments	\$ 662,312
Corporate Personal Property Tax	\$ 409,823
GSA/EBF	\$ 389,422
Food Service	\$ 208,999
Interest	\$ 208,440
Federal Payments	\$ 198,615
E Rate	\$ 62,420
Student Fees	\$ 54,337
Prior Year Refund	\$ 17,532

Owed from the State/Outstanding	
FY 2023	
FY 2024	\$ 32,262
Total	\$ 32,262

October FY 2024 ISBE Receivable*	
FY24	\$ 824,785

FY 2024 Received by Quarter	
Qtr. 1 * Jul, Aug, Sep	\$ 623,017
Qtr. 2 * Oct, Nov, Dec	\$ 824,785
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, 2023**

	<u>Beginning Cash Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Liabilities</u>	<u>Ending Cash Balance</u>
10 Education	\$ 34,716,864	\$ 40,975,283	\$ 33,216,056	\$ -	\$ 42,476,090
20 Operations and Maintenance	\$ 6,547,048	\$ 13,812,411	\$ 11,191,893	\$ -	\$ 9,167,566
20 Developer Fees	\$ 735,861	\$ -	\$ -	\$ -	\$ 735,861
30 Debt Service	\$ 6,589,046	\$ 7,624,164	\$ 196,671	\$ -	\$ 14,016,540
40 Transportation	\$ 9,006,216	\$ 2,307,264	\$ 2,413,505	\$ -	\$ 8,899,975
50 Municipal Retirement	\$ 2,404,315	\$ 1,627,054	\$ 795,060	\$ -	\$ 3,236,310
60 Capital Projects	\$ 5,707,868	\$ 6,226,371	\$ 5,067,727	\$ -	\$ 6,866,512
70 Working Cash	\$ 15,402,425	\$ 118,281	\$ -	\$ -	\$ 15,520,706
80 Tort Fund	\$ 31,353	\$ 241	\$ -	\$ -	\$ 31,593
90 Fire Prevention and Safety	\$ 1,836,446	\$ 13,567	\$ 250,214	\$ -	\$ 1,599,799
Total Funds 10 to 90	\$ 82,977,443	\$ 72,704,634	\$ 53,131,126	\$ -	\$ 102,550,952
	*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	\$ 67,739	\$ 56,844	\$ 15,025
94 Student Activity	\$ 155,580	\$ 417,345	\$ 466,695	\$ 106,230
95 Employee Flex	\$ 68,499	\$ 124,295	\$ 113,359	\$ 79,436
96 Scholarships	\$ 10,078	\$ -	\$ -	\$ 10,078
97 Geneva Academic Foundation	\$ 49,327	\$ -	\$ -	\$ 49,327
98 Fabyan Foundation	\$ 351,489	\$ 186,666	\$ 323,332	\$ 214,823
Total Funds 93 to 98	\$ 639,103	\$ 796,045	\$ 960,230	\$ 474,918
Total	\$ 83,616,546	\$ 73,500,679	\$ 54,091,356	\$ 103,025,870

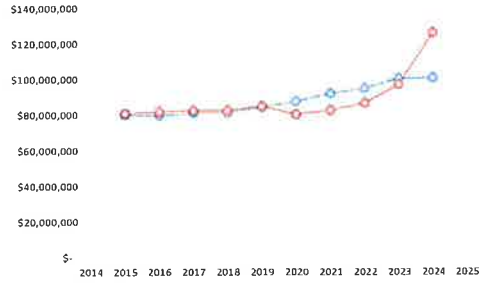
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Rate/Yield</u>	<u>Ending Balance</u>
5/3 Financial Money Market	\$ 503,369	\$ 1,032	0.002	\$ 504,402
5/3 General Fund	\$ 11,833,426	\$ 69,269	0.003	\$ 11,902,695
PMA General Fund	\$ 80,990,000	\$ 138,139	4.936	\$ 81,128,138

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	\$ 100,888,414		\$ 97,636,025		\$ 3,252,389
2024	\$ 101,197,243		\$ 126,650,286		\$ (25,453,043)

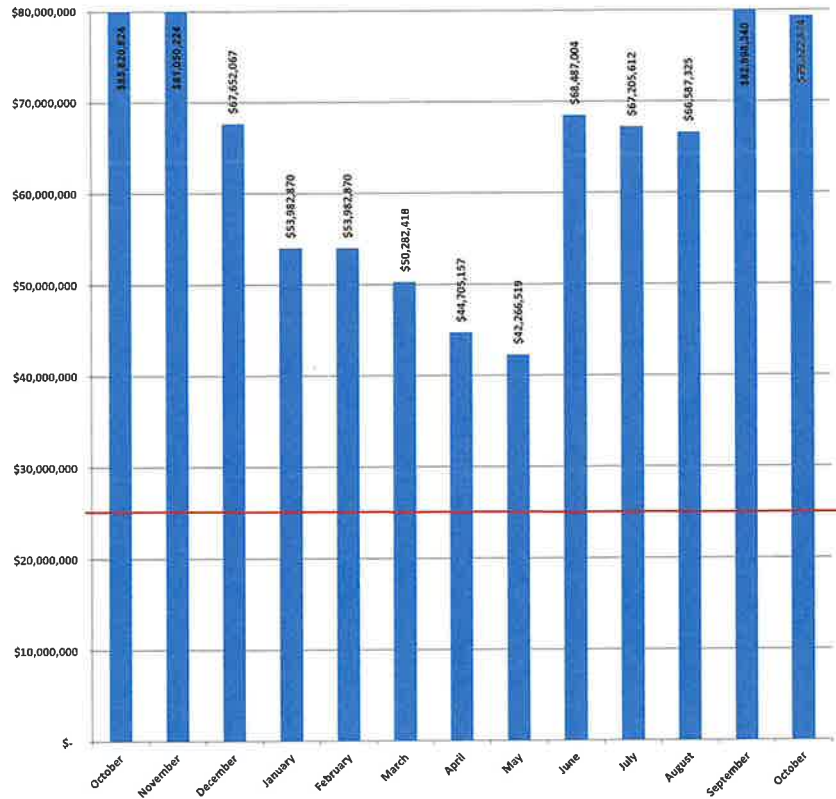
Notes:

- * 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:

- * FY2015-2022 reflect audited amounts
- * FY2023 reflect budgeted amounts
- * FY2024 reflect budgeted amounts

13 Month Ending Balances Operating Funds





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October 2023 Financial Report-Actual to Budget

ALL FUNDS REVENUES	2020-2021		2021-2022		OCTOBER YTD 2022-2023		FY23 % YTD	Budget 2023-2024	FY24 Actual 2023-2024 YTD	FY24 % YTD
	Tax Levy	\$ 103,167,986	\$ 93,139,880	\$ 43,776,263	49%	\$ 99,467,654	\$ 46,861,502	47%		
Other Local	\$ 3,578,879	\$ 5,418,804	\$ 2,943,068	24%	\$ 7,290,000	\$ 3,099,192	43%			
State	\$ 7,481,132	\$ 6,453,090	\$ 2,584,603	36%	\$ 6,583,573	\$ 2,459,518	37%			
Federal	\$ 3,723,491	\$ 6,008,259	\$ 1,303,027	39%	\$ 2,406,737	\$ 348,559	14%			
Other Sources	\$ 1,914,050	\$ 2,572,005	\$ -	0%	\$ 12,454,675	\$ 12,454,675	100%			
TOTAL	\$ 119,865,538	\$ 113,592,038	\$ 50,606,961	41%	\$ 128,202,639	\$ 65,223,445	51%			

ALL FUNDS EXPENDITURES	2020-2021		2021-2022		OCTOBER YTD 2022-2023		FY23 % YTD	Budget 2023-2024	FY24 Actual 2023-2024 YTD	FY24 % YTD
	100-Salaries	\$ 53,658,039	\$ 57,236,225	\$ 13,459,828	22%	\$ 60,297,033	\$ 13,961,569	23%		
200-Benefits	\$ 12,015,872	\$ 13,532,553	\$ 3,138,948	24%	\$ 14,178,073	\$ 3,314,070	23%			
300-Purchase Service	\$ 7,394,795	\$ 8,539,401	\$ 3,407,120	38%	\$ 9,716,311	\$ 3,494,577	36%			
400-Supplies	\$ 3,648,573	\$ 4,824,539	\$ 1,883,817	33%	\$ 5,807,154	\$ 1,959,865	34%			
500-Capital Outlay	\$ 2,857,620	\$ 6,074,089	\$ 4,192,933	31%	\$ 16,624,692	\$ 6,183,669	37%			
600-Other Objects	\$ 20,676,356	\$ 22,368,625	\$ 2,596,578	8%	\$ 31,621,771	\$ 15,239,397	48%			
700-Non Capital	\$ 367,983	\$ 598,390	\$ 102,548	18%	\$ 859,927	\$ 231,570	27%			
TOTAL	\$ 100,619,238	\$ 113,173,822	\$ 28,781,772	21%	\$ 139,104,961	\$ 44,384,717	32%			

NET SURPLUS/DEFICIT	\$ 19,246,300	\$ 418,216	\$ 21,825,189		\$ (10,902,322)	\$ 20,838,728
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Business Office Comments

Revenues

Federal Sources: Greater ESSER Reimbursements were received in FY 2023
Other Sources: This reflects interfund transfers when they occur

Expenditures

Capital Outlay: Reflect large scale capital improvement projects in FY 2024
Other Sources: This reflects interfund transfers when they occur