



Geneva Community Unit School District 304

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

Financial Executive Summary

The May 2024 YTD and month financials are:

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

	May 2024	2023-24 YTD	2023-24 Budget	
Total Local	\$ 6,408,887	\$ 59,944,446	\$ 92,206,933	65%
Total State	\$ 441,432	\$ 6,721,010	\$ 6,583,573	102%
Total Federal	\$ 266,045	\$ 2,379,983	\$ 2,406,737	99%
Operating Revenues	\$ 7,116,364	\$ 69,045,438	\$ 101,197,243	68%
Salaries	\$ 5,321,412	\$ 49,481,971	\$ 60,297,033	82%
Employees Benefits	\$ 1,172,636	\$ 11,590,959	\$ 14,178,073	82%
Purchased Services	\$ 741,320	\$ 8,844,682	\$ 9,716,311	91%
Supplies and Materials	\$ 341,655	\$ 4,293,256	\$ 5,807,154	74%
Capital Outlay	\$ 2,143,357	\$ 2,865,142	\$ 16,624,692	17%
Other Objects	\$ 236,134	\$ 16,709,842	\$ 19,167,096	87%
Non Capitalized	\$ 56,476	\$ 558,505	\$ 859,927	65%
Operating Expenses	\$ 10,012,989	\$ 94,344,357	\$ 126,650,286	74%
Net Operating Surplus	\$ (2,896,625)	\$ (25,298,919)	\$ (25,453,043)	

All Funds: 10-90

	May 2024	FY 2024 YTD	FY 24 Budget	
Total Revenues	\$ 8,088,729	\$ 84,353,891	\$ 128,202,639	66%
Total Expenses	\$ 9,728,472	\$ 115,465,467	\$ 139,104,961	83%
Net All Funds Surplus	\$ (1,639,743)	\$ (31,111,576)	\$ (10,902,322)	

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

Operating revenues are at 68%. Local funds are at 65%. State revenue is at 102%. Federal funding is 99%. District Operating Revenues are trending as anticipated. The greatest source of revenues for the month include: Local Property taxes, CPPRT, EBF and Investment Income.

Operating expenses are at 74%. Salaries are at 82%. Benefit expenses are at 82%. Purchased Services are at 91%. Supplies and Materials are at 74%. Capital Outlays are 17%. Other Objects are at 87%. Non-Capitalized are at 65%. District operating expenses are under budget. Primary expenses for the month include: School Bus Purchases, Health Insurance, and Food Services.

Overall Total Revenues are at 66% with Total Expenses at 83%. Revenue is from Taxes, Investments, and State Payments. Expense is from Purchased Services, Capital Outlay, and Salary/Benefits.



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Major Transactions for May 2024:

*excluding salaries and benefits

Expenditures

Central States Bus Sales (Transportation)	\$ 2,144,400
NIHIP (Insurance)	\$ 1,050,890
Sodexo Inc & Affiliates (Services)	\$ 217,455
City of Geneva (Utilities)	\$ 109,611
BMO (Purchasing)	\$ 87,526
Gallagher Bassett Service (Facilities)	\$ 58,800
Barron Resource Group LLC (Services)	\$ 51,000
Feece Oil Company (Purchasing)	\$ 47,361
Johnson Controls Inc (Facilities)	\$ 42,368
FGM Inc. (Services)	\$ 37,902
Constellation Newenergy (Utilities)	\$ 32,870
Frontline Technologies (Technology)	\$ 30,484
Judge Rotenberg Education Center (Tuition)	\$ 29,930
Winston Knolls School (Tuition)	\$ 27,139
Musica Europa (Services)	\$ 26,000
Little Friends Inc (Tuition)	\$ 21,658
Illinois Assoc of School Boards (Services)	\$ 19,967
J & D Enterprises (Facilities)	\$ 18,950
ComEd (Utilities)	\$ 17,293
Robbins Schwartz Ltd (Services)	\$ 17,206
CS2 Design Group (Facilities)	\$ 16,790
Gordon Flesch Company Inc. (Services)	\$ 16,368
Larson Equipment & Furniture (Purchasing)	\$ 16,289
Summit School Inc (Tuition)	\$ 15,983
Laureate Day School (Tuition)	\$ 15,239
Soliant Health (Services)	\$ 13,538
Seal of Illinois (Tuition)	\$ 12,893
Lowery McDonnell Co. (Purchasing)	\$ 12,269
Cordogan, Steve (Services)	\$ 12,000
Pro Care Therapy Inc (Services)	\$ 11,605
Aveanna Healthcare (Services)	\$ 11,174
Dekane Equipment (Facilities)	\$ 10,982
Marklund (Tuition)	\$ 10,249
Amazon Capital Services (Purchasing)	\$ 10,151

Revenues

Property Tax	6,314,549
Evidence Based Funding	389,422
Corporate Personal Property Tax	357,642
Interest	348,084
Federal Payments	266,045
Food Service	172,419
Park District Payment	133,553
State Payments	52,010
Student Fees	36,587
Donations	8,000
Developer Fees	5,379
Other	5,039

May FY 2024 ISBE Receivable*

FY24	\$ 7,186
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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	\$ 1,035,395

* Does not include Evidence Based Funding



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**Treasurer's Report Ending
May 31, 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	\$ 67,806,393	\$ 88,681,531	\$ -	\$ 13,841,726
20 Operations and Maintenance	\$ 6,547,048	\$ 17,383,084	\$ 19,579,170	\$ -	\$ 4,350,962
20 Developer Fees	\$ 735,861	\$ -	\$ -	\$ -	\$ 735,861
30 Debt Service	\$ 6,589,046	\$ 8,820,290	\$ 12,404,463	\$ -	\$ 3,004,873
40 Transportation	\$ 9,006,216	\$ 4,174,049	\$ 7,349,118	\$ -	\$ 5,831,147
50 Municipal Retirement	\$ 2,404,315	\$ 2,012,873	\$ 2,535,376	\$ -	\$ 1,881,813
60 Capital Projects	\$ 5,707,868	\$ 6,751,425	\$ 8,023,738	\$ -	\$ 4,435,554
70 Working Cash	\$ 15,402,425	\$ 700,569	\$ -	\$ -	\$ 16,102,994
80 Tort Fund	\$ 31,353	\$ 1,426	\$ -	\$ -	\$ 32,779
90 Fire Prevention and Safety	\$ 1,836,446	\$ 63,623	\$ 1,019,794	\$ -	\$ 880,276
Total Funds 10 to 90	\$ 82,977,443	\$ 107,713,732	\$ 139,593,190	\$ -	\$ 51,097,986
	*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	\$ 132,099	\$ 132,807	\$ 3,422
94 Student Activity	\$ 155,580	\$ 1,046,367	\$ 1,044,753	\$ 157,195
95 Employee Flex	\$ 68,499	\$ 462,455	\$ 385,488	\$ 145,466
96 Scholarships	\$ 10,078	\$ -	\$ 1,500	\$ 8,578
97 Geneva Academic Foundation	\$ 49,327	\$ 17	\$ 33,548	\$ 15,795
98 Fabyan Foundation	\$ 351,489	\$ 704,850	\$ 643,913	\$ 412,426
Total Funds 93 to 98	\$ 639,103	\$ 2,345,787	\$ 2,242,009	\$ 742,881
Total	\$ 83,616,546	\$ 110,059,519	\$ 141,835,199	\$ 51,840,866

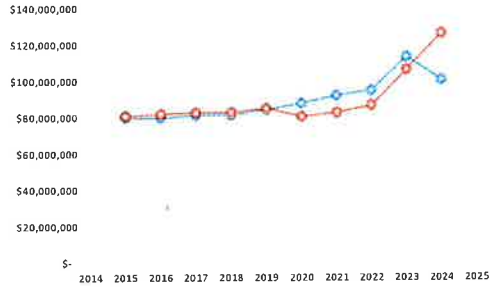
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Rate/Yield</u>	<u>Ending Balance</u>
5/3 Financial Money Market	\$ 286,901	\$ 4,321	0.015	\$ 291,222
5/3 General Fund	\$ 12,440,265	\$ 65,384	0.005	\$ 12,505,648
PMA General Fund	\$ 31,258,908	\$ 278,379	4.980	\$ 31,537,288

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)

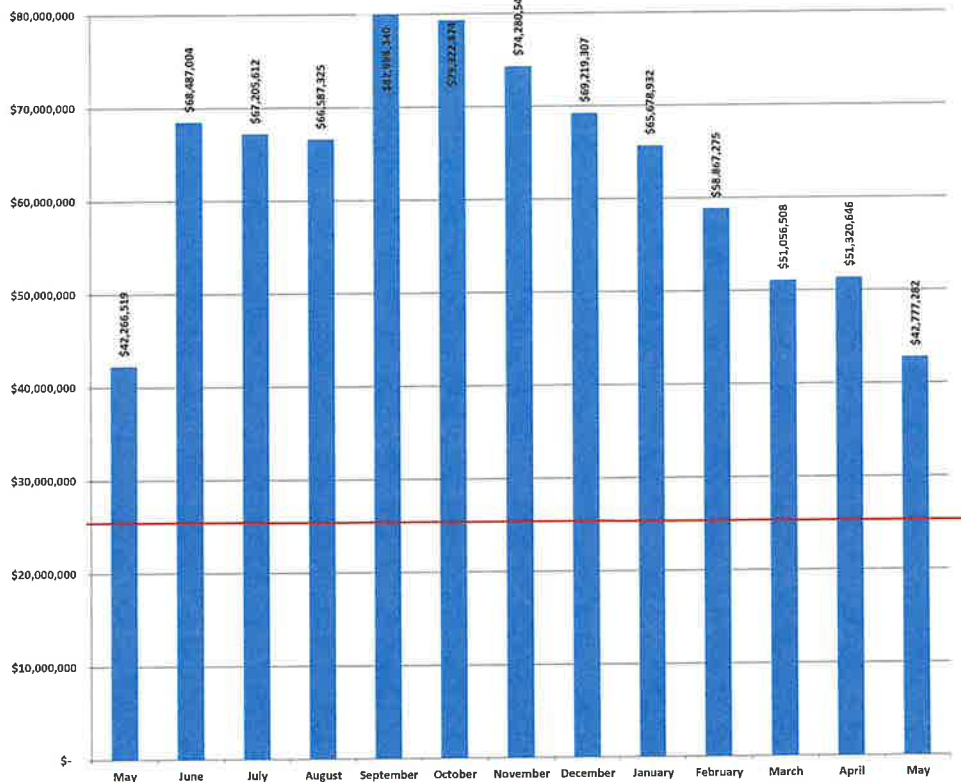
Notes:

- * 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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May 2024 Financial Report-Actual to Budget							
ALL FUNDS REVENUES	2020-2021	2021-2022	May YTD 2022-2023	FY23 % YTD	Budget 2023-2024	FY24 Actual 2023-2024 YTD	FY24 % YTD
Tax Levy	\$ 103,167,986	\$ 93,139,880	\$ 48,869,395	55%	\$ 99,467,654	\$ 53,793,809	54%
Other Local	\$ 3,578,879	\$ 5,418,804	\$ 8,318,014	66%	\$ 7,290,000	\$ 9,004,415	124%
State	\$ 7,481,132	\$ 6,453,090	\$ 6,700,652	94%	\$ 6,583,573	\$ 6,721,010	102%
Federal	\$ 3,723,491	\$ 6,008,259	\$ 3,393,118	101%	\$ 2,406,737	\$ 2,379,983	99%
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	\$ 79,798,007	64%	\$ 128,202,639	\$ 84,353,891	66%

ALL FUNDS EXPENDITURES	2020-2021	2021-2022	May YTD 2022-2023	FY23 % YTD	Budget 2023-2024	FY24 Actual 2023-2024 YTD	FY24 % YTD
100-Salaries	\$ 53,658,039	\$ 57,236,225	\$ 48,044,172	80%	\$ 60,297,033	\$ 49,481,971	82%
200-Benefits	\$ 12,015,872	\$ 13,532,553	\$ 11,014,935	83%	\$ 14,178,073	\$ 11,590,959	82%
300-Purchase Service	\$ 7,394,795	\$ 8,539,401	\$ 7,905,854	89%	\$ 9,716,311	\$ 9,040,284	93%
400-Supplies	\$ 3,648,573	\$ 4,824,539	\$ 4,132,307	72%	\$ 5,807,154	\$ 4,293,256	74%
500-Capital Outlay	\$ 2,857,620	\$ 6,074,089	\$ 4,777,125	35%	\$ 16,624,692	\$ 11,581,789	70%
600-Other Objects	\$ 20,676,356	\$ 22,368,625	\$ 29,124,152	91%	\$ 31,621,771	\$ 28,918,703	91%
700-Non Capital	\$ 367,983	\$ 598,390	\$ 408,247	71%	\$ 859,927	\$ 558,505	65%
TOTAL	\$ 100,619,238	\$ 113,173,822	\$ 105,406,791	79%	\$ 139,104,961	\$ 115,465,467	83%

NET SURPLUS/DEFICIT	\$ 19,246,300	\$ 418,216	\$ (25,608,784)		\$ (10,902,322)	\$ (31,111,576)	
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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 and Interest Income

Federal Sources: Greater ESSER Reimbursements were received in FY 2023

Other Sources: This reflects interfund transfers when they occur

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

Supplies are comparable with FY2023

Capital Outlay: Reflect large scale capital improvement projects in FY 2024

Other Objects: This reflects interfund transfers when they occur and Debt Service Payments

Non-Capital: This increased with equipment purchases under the Capital Outlay threshold