



Geneva Community Unit School District 304

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

December 2023 Financial Executive Summary

The December 2023 YTD and month financials are:

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

| | December 2023 | 2023-24 YTD | 2023-24 Budget | |
|------------------------|-----------------------|----------------------|------------------------|-----|
| Total Local | \$ 826,368 | \$ 50,333,535 | \$ 92,206,933 | 55% |
| Total State | \$ 490,676 | \$ 3,333,012 | \$ 6,583,573 | 51% |
| Total Federal | \$ 96,864 | \$ 450,117 | \$ 2,406,737 | 19% |
| Operating Revenues | <u>\$ 1,413,908</u> | <u>\$ 54,116,663</u> | <u>\$ 101,197,243</u> | 53% |
| Salaries | \$ 4,544,190 | \$ 23,081,138 | \$ 60,297,033 | 38% |
| Employees Benefits | \$ 1,159,152 | \$ 5,610,932 | \$ 14,178,073 | 40% |
| Purchased Services | \$ 610,793 | \$ 4,944,359 | \$ 9,716,311 | 51% |
| Supplies and Materials | \$ 190,197 | \$ 2,504,919 | \$ 5,807,154 | 43% |
| Capital Outlay | \$ 6,791 | \$ 686,667 | \$ 16,624,692 | 4% |
| Other Objects | \$ 231,531 | \$ 15,639,216 | \$ 19,167,096 | 82% |
| Non Capitalized | \$ 59,342 | \$ 345,691 | \$ 859,927 | 40% |
| Operating Expenses | <u>\$ 6,801,996</u> | <u>\$ 52,812,921</u> | <u>\$ 126,650,286</u> | 42% |
| Net Operating Surplus | <u>\$ (5,388,088)</u> | <u>\$ 1,303,742</u> | <u>\$ (25,453,043)</u> | |

All Funds: 10-90

| | December 2023 | FY 2024 YTD | FY 24 Budget | |
|-----------------------|------------------------|-----------------------|------------------------|-----|
| Total Revenues | \$ 1,541,254 | \$ 68,257,278 | \$ 128,202,639 | 53% |
| Total Expenses | \$ 19,134,962 | \$ 73,285,403 | \$ 139,104,961 | 53% |
| Net All Funds Surplus | <u>\$ (17,593,708)</u> | <u>\$ (5,028,125)</u> | <u>\$ (10,902,322)</u> | |

The District is in the sixth month of the fiscal year and should be at 50% of budget.

Operating revenues are at 53%. Local funds are at 55%. State revenue is at 51%. Federal funding is 19%. District Operating Revenues are over budget. The greatest source of revenues for the month include: Personal Property Replacement Tax, EBF, Interest Income, and Food Service Sales.

Operating expenses are at 42%. Salaries are at 38%. Benefit expenses are at 40%. Purchased Services are at 51%. Supplies and Materials are at 43%. Capital Outlays are 4%. Other Objects are at 82%. Non-Capitalized are at 40%. District operating expenses are under budget. Primary expenses for the month include: Health Insurance, Food Service, HVAC Services, and Facility Improvements.

Overall Total Revenues are at 53% with Total Expenses at 53%. Revenue is from Investment Income, Evidence Based Funding, Lunch Sales, and PPRT. Expense is from Tuition, Debt Service, and Purchased Services.



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Major Transactions for December 2023:

*excluding salaries and benefits

Expenditures

| | |
|--|--------------|
| NIHIP (Insurance) | \$ 1,040,586 |
| Sodexo Inc. & Affiliates (Services) | \$ 163,232 |
| Johnson Controls Inc. (Facilities) | \$ 155,670 |
| Correct Electric (Facilities) | \$ 97,136 |
| BMO (Purchasing) | \$ 94,925 |
| Feece Oil Company (Purchasing) | \$ 47,940 |
| Neuco Inc. (Facilities) | \$ 36,094 |
| Gordon Flesch Company Inc. (Technology) | \$ 32,542 |
| Camelot Therapeutic School (Tuition) | \$ 30,404 |
| Northwestern Illinois Assoc. (Tuition) | \$ 30,000 |
| Judge Rotenberg Education Center (Tuition) | \$ 28,219 |
| MBB Enterprises of Chicago (Facilities) | \$ 24,300 |
| Constellation Newenergy (Utilities) | \$ 22,776 |
| Amita GlenOaks School (Tuition) | \$ 21,161 |
| Little Friends Inc. (Tuition) | \$ 19,596 |
| Amazon (Purchasing) | \$ 17,136 |
| Convergint Technologies (Technology) | \$ 16,602 |
| Pro Care Therapy Inc. (Services) | \$ 15,586 |
| Hazard, Young, Attea & Assoc. (Services) | \$ 15,500 |
| Clare Woods Academy (Tuition) | \$ 12,626 |
| Waste Management (Services) | \$ 12,444 |
| Cooper Construction & GLA (Facilities) | \$ 12,351 |
| ATI Physical Therapy (Services) | \$ 12,000 |
| ComEd (Utilities) | \$ 11,768 |
| EZ Flex Sport Mats (Purchasing) | \$ 10,865 |
| Soliant Health (Services) | \$ 10,688 |
| Key Construction Group (Facilities) | \$ 10,271 |
| Pike Systems (Purchasing) | \$ 10,249 |

Revenues

| | |
|---------------------------------|------------|
| Interest | \$ 600,144 |
| Evidence Based Funding | \$ 396,027 |
| Food Service | \$ 149,040 |
| Corporate Personal Property Tax | \$ 127,189 |
| Federal Payments | \$ 96,864 |
| State Payments | \$ 91,641 |
| Student Fees | \$ 72,516 |
| Donations | \$ 3,918 |
| Other | \$ 3,916 |

Owed from the State/Outstanding

| | |
|--------------|-------------------|
| FY 2023 | |
| FY 2024 | \$ 597,343 |
| Total | \$ 597,343 |

December FY 2024 ISBE Receivable*

| | |
|------|-----------|
| FY24 | \$ 44,339 |
|------|-----------|

FY 2024 Received by Quarter

| | |
|------------------------|------------|
| Qtr. 1 * Jul, Aug, Sep | \$ 623,017 |
| Qtr. 2 * Oct, Nov, Dec | \$ 896,072 |
| Qtr. 3 * Jan, Feb, Mar | |
| Qtr. 4 * Apr, May, Jun | |

* Does not include Evidence Based Funding



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**Treasurer's Report Ending
December 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 | \$ 46,133,956 | \$ 47,515,774 | \$ - | \$ 33,335,045 |
| 20 Operations and Maintenance | \$ 6,547,048 | \$ 15,323,889 | \$ 13,597,280 | \$ - | \$ 8,273,658 |
| 20 Developer Fees | \$ 735,861 | \$ - | \$ - | \$ - | \$ 735,861 |
| 30 Debt Service | \$ 6,589,046 | \$ 7,842,969 | \$ 12,402,713 | \$ - | \$ 2,029,302 |
| 40 Transportation | \$ 9,006,216 | \$ 2,542,734 | \$ 3,208,714 | \$ - | \$ 8,340,236 |
| 50 Municipal Retirement | \$ 2,404,315 | \$ 1,675,094 | \$ 1,233,901 | \$ - | \$ 2,845,508 |
| 60 Capital Projects | \$ 5,707,868 | \$ 6,274,371 | \$ 7,135,567 | \$ - | \$ 4,846,672 |
| 70 Working Cash | \$ 15,402,425 | \$ 254,703 | \$ - | \$ - | \$ 15,657,128 |
| 80 Tort Fund | \$ 31,353 | \$ 518 | \$ - | \$ - | \$ 31,871 |
| 90 Fire Prevention and Safety | \$ 1,836,446 | \$ 23,275 | \$ 934,202 | \$ - | \$ 925,519 |
| Total Funds 10 to 90 | \$ 82,977,443 | \$ 80,071,510 | \$ 86,028,151 | \$ - | \$ 77,020,802 |
| | *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 | \$ 80,439 | \$ 82,209 | \$ 2,360 |
| 94 Student Activity | \$ 155,580 | \$ 522,258 | \$ 636,576 | \$ 41,263 |
| 95 Employee Flex | \$ 68,499 | \$ 190,452 | \$ 179,744 | \$ 79,207 |
| 96 Scholarships | \$ 10,078 | \$ - | \$ - | \$ 10,078 |
| 97 Geneva Academic Foundation | \$ 49,327 | \$ 17 | \$ 27,813 | \$ 21,530 |
| 98 Fabyan Foundation | \$ 351,489 | \$ 699,832 | \$ 631,166 | \$ 420,156 |
| Total Funds 93 to 98 | \$ 639,103 | \$ 1,492,998 | \$ 1,557,508 | \$ 574,593 |
| Total | \$ 83,616,546 | \$ 81,564,508 | \$ 87,585,660 | \$ 77,595,395 |

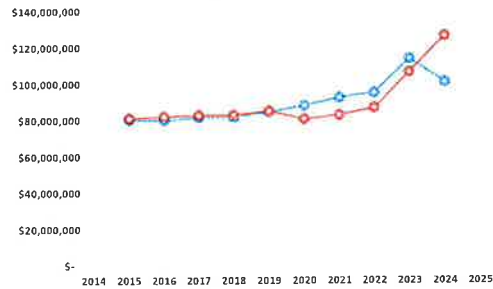
Investment Summary

| | <u>Principal</u> | <u>Interest</u> | <u>Rate/Yield</u> | <u>Ending Balance</u> |
|----------------------------|------------------|-----------------|-------------------|-----------------------|
| 5/3 Financial Money Market | \$ 1,179,556 | \$ 3,196 | 0.003 | \$ 1,182,753 |
| 5/3 General Fund | \$ 12,255,224 | \$ 39,291 | 0.003 | \$ 12,294,515 |
| PMA General Fund | \$ 55,428,026 | \$ 557,657 | 5.014 | \$ 55,985,683 |

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

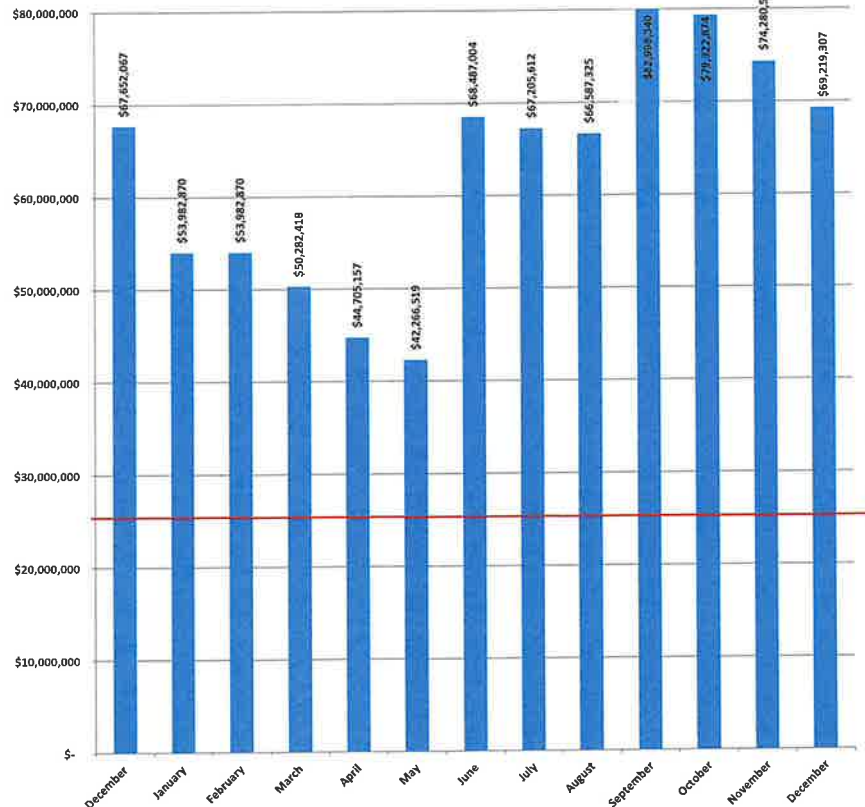
* FY 2018 Abatement \$2,400,000

Data Source:

* FY2015-2023 reflect audited amounts

* FY2024 reflect budgeted amounts

13 Month Ending Balances Operating Funds





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| December 2023 Financial Report-Actual to Budget | | | | | | | |
|---|-----------------------|-----------------------|---------------------------|---------------|-----------------------|------------------------------|---------------|
| ALL FUNDS REVENUES | 2020-2021 | 2021-2022 | DECEMBER 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 | 48% |
| Other Local | \$ 3,578,879 | \$ 5,418,804 | \$ 3,898,966 | 31% | \$ 7,290,000 | \$ 4,540,215 | 62% |
| State | \$ 7,481,132 | \$ 6,453,090 | \$ 3,388,154 | 48% | \$ 6,583,573 | \$ 3,333,012 | 51% |
| Federal | \$ 3,723,491 | \$ 6,008,259 | \$ 1,874,813 | 56% | \$ 2,406,737 | \$ 450,117 | 19% |
| Other Sources | \$ 1,914,050 | \$ 2,572,005 | \$ - | 0% | \$ 12,454,675 | \$ 12,454,675 | 100% |
| TOTAL | \$ 119,865,538 | \$ 113,592,038 | \$ 53,374,135 | 43% | \$ 128,202,639 | \$ 68,257,278 | 53% |

| ALL FUNDS EXPENDITURES | 2020-2021 | 2021-2022 | DECEMBER YTD 2022-2023 | FY23 % YTD | Budget 2023-2024 | FY24 Actual 2023-2024 YTD | FY24 % YTD |
|---------------------------|-----------------------|-----------------------|---------------------------|---------------|-----------------------|------------------------------|---------------|
| 100-Salaries | \$ 53,658,039 | \$ 57,236,225 | \$ 22,334,684 | 37% | \$ 60,297,033 | \$ 23,081,138 | 38% |
| 200-Benefits | \$ 12,015,872 | \$ 13,532,553 | \$ 5,297,515 | 40% | \$ 14,178,073 | \$ 5,610,932 | 40% |
| 300-Purchase Service | \$ 7,394,795 | \$ 8,539,401 | \$ 4,702,586 | 53% | \$ 9,716,311 | \$ 4,944,359 | 51% |
| 400-Supplies | \$ 3,648,573 | \$ 4,824,539 | \$ 2,200,655 | 38% | \$ 5,807,154 | \$ 2,504,919 | 43% |
| 500-Capital Outlay | \$ 2,857,620 | \$ 6,074,089 | \$ 4,475,236 | 33% | \$ 16,624,692 | \$ 8,952,038 | 54% |
| 600-Other Objects | \$ 20,676,356 | \$ 22,368,625 | \$ 14,765,020 | 46% | \$ 31,621,771 | \$ 27,846,327 | 88% |
| 700-Non Capital | \$ 367,983 | \$ 598,390 | \$ 131,609 | 23% | \$ 859,927 | \$ 345,691 | 40% |
| TOTAL | \$ 100,619,238 | \$ 113,173,822 | \$ 53,907,305 | 40% | \$ 139,104,961 | \$ 73,285,403 | 53% |

| | | | | | | | |
|----------------------------|----------------------|-------------------|---------------------|--|------------------------|-----------------------|--|
| NET SURPLUS/DEFICIT | \$ 19,246,300 | \$ 418,216 | \$ (533,170) | | \$ (10,902,322) | \$ (5,028,125) | |
|----------------------------|----------------------|-------------------|---------------------|--|------------------------|-----------------------|--|

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

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