



Geneva Community Unit School District 304

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

Financial Executive Summary

The January 2024 YTD and month financials are:

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

	January 2024	2023-24 YTD	2023-24 Budget	
Total Local	\$ 943,590	\$ 51,277,126	\$ 92,206,933	56%
Total State	\$ 1,026,781	\$ 4,359,793	\$ 6,583,573	66%
Total Federal	\$ 1,210,555	\$ 1,660,672	\$ 2,406,737	69%
Operating Revenues	<u>\$ 3,180,927</u>	<u>\$ 57,297,591</u>	<u>\$ 101,197,243</u>	57%
Salaries	\$ 4,390,314	\$ 27,471,452	\$ 60,297,033	46%
Employees Benefits	\$ 1,145,646	\$ 6,756,578	\$ 14,178,073	48%
Purchased Services	\$ 591,542	\$ 5,536,364	\$ 9,716,311	57%
Supplies and Materials	\$ 410,799	\$ 2,915,255	\$ 5,807,154	50%
Capital Outlay	\$ 1,163	\$ 687,830	\$ 16,624,692	4%
Other Objects	\$ 154,012	\$ 15,793,228	\$ 19,167,096	82%
Non Capitalized	\$ 4,198	\$ 349,888	\$ 859,927	41%
Operating Expenses	<u>\$ 6,697,674</u>	<u>\$ 59,510,595</u>	<u>\$ 126,650,286</u>	47%
Net Operating Surplus	<u>\$ (3,516,748)</u>	<u>\$ (2,213,004)</u>	<u>\$ (25,453,043)</u>	

All Funds: 10-90

	January 2024	FY 2024 YTD	FY 24 Budget	
Total Revenues	\$ 3,230,542	\$ 71,487,821	\$ 128,202,639	56%
Total Expenses	\$ 6,697,674	\$ 79,983,078	\$ 139,104,961	57%
Net All Funds Surplus	<u>\$ (3,467,133)</u>	<u>\$ (8,495,257)</u>	<u>\$ (10,902,322)</u>	

The District is in the seventh month of the fiscal year and should be at 58% of budget.

Operating revenues are at 57%. Local funds are at 56%. State revenue is at 66%. Federal funding is 69%. District Operating Revenues are trending as anticipated. The greatest source of revenues for the month include: Personal Property Replacement Tax, State & Federal Funding, Interest Income, and Food Service Sales.

Operating expenses are at 47%. Salaries are at 46%. Benefit expenses are at 48%. Purchased Services are at 57%. Supplies and Materials are at 50%. Capital Outlays are 4%. Other Objects are at 82%. Non-Capitalized are at 41%. District operating expenses are under budget. Primary expenses for the month include: Health Insurance, Utilities and Educational Services.

Overall Total Revenues are at 56% with Total Expenses at 57%. Revenue is from Investment Income, Evidence Based Funding, Lunch Sales, and PPRT. Expense is from Insurance, Tuition, Debt Service, and Purchased Services.



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Major Transactions for January 2024:

*excluding salaries and benefits

Expenditures

NIHIP (Insurance)
 City of Geneva (Utilities)
 Northwestern Illinois Association (Tuition)
 Sodexo Inc. & Affiliates (Services)
 BMO (Purchasing)
 Constellation Energy (Utilities)
 Judge Rotenberg Education Center (Tuition)
 Enterprise Fleet Management (Facilities)
 Progressive Dynamics Inc. (Facilities)
 Zaner-Bloser (Purchasing)
 Warehouse Direct (Purchasing)
 Amita Glenoaks School (Tuition)
 Feece Oil Company (Purchasing)
 Always Available Seating (Facilities)
 Little Friends Inc. (Tuition)
 Ostrander Landscaping Inc. (Facilities)
 ComEd (Utilities)
 ATI Physical Therapy (Services)
 Soliant Health (Services)

Revenues

\$1,054,773	Federal Payments	\$1,210,555
\$261,238	State Payments	\$637,359
\$183,800	Interest	\$489,828
\$154,538	Evidence Based Funding	\$389,422
\$59,803	Corporate Personal Property Tax	\$281,254
\$36,314	Food Service	\$164,079
\$28,799	Student Fees	\$44,970
\$24,753	Other	\$13,077

Owed from the State/Outstanding		
\$19,840	FY 2023	
\$17,820	FY 2024	\$ 4,611
\$16,641	Total	\$ 4,611

January FY 2024 ISBE Receivable*		
\$14,850	FY24	\$ 1,801,521

FY 2024 Received by Quarter		
\$10,688	Qtr. 1 * Jul, Aug, Sep	\$ 623,017
	Qtr. 2 * Oct, Nov, Dec	\$ 896,072
	Qtr. 3 * Jan, Feb, Mar	\$ 1,801,521
	Qtr. 4 * Apr, May, Jun	

* Does not include Evidence Based Funding



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**Treasurer's Report Ending
 January 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	\$ 50,010,085	\$ 54,484,186	\$ -	\$ 30,242,763
20 Operations and Maintenance	\$ 6,547,048	\$ 15,722,626	\$ 14,659,058	\$ -	\$ 7,610,616
20 Developer Fees	\$ 735,861	\$ -	\$ -	\$ -	\$ 735,861
30 Debt Service	\$ 6,589,046	\$ 7,855,875	\$ 12,402,713	\$ -	\$ 2,042,208
40 Transportation	\$ 9,006,216	\$ 3,074,606	\$ 3,439,041	\$ -	\$ 8,641,781
50 Municipal Retirement	\$ 2,404,315	\$ 1,693,592	\$ 1,438,773	\$ -	\$ 2,659,135
60 Capital Projects	\$ 5,707,868	\$ 6,305,194	\$ 7,135,567	\$ -	\$ 4,877,495
70 Working Cash	\$ 15,402,425	\$ 354,277	\$ -	\$ -	\$ 15,756,702
80 Tort Fund	\$ 31,353	\$ 721	\$ -	\$ -	\$ 32,074
90 Fire Prevention and Safety	\$ 1,836,446	\$ 29,161	\$ 934,202	\$ -	\$ 931,405
Total Funds 10 to 90	\$ 82,977,443	\$ 85,046,137	\$ 94,493,539	\$ -	\$ 73,530,041
	*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	\$ 94,939	\$ 97,664	\$ 1,405
94 Student Activity	\$ 155,580	\$ 566,256	\$ 675,725	\$ 46,112
95 Employee Flex	\$ 68,499	\$ 227,180	\$ 219,899	\$ 75,780
96 Scholarships	\$ 10,078	\$ -	\$ -	\$ 10,078
97 Geneva Academic Foundation	\$ 49,327	\$ 17	\$ 27,813	\$ 21,530
98 Fabyan Foundation	\$ 351,489	\$ 699,833	\$ 631,166	\$ 420,156
Total Funds 93 to 98	\$ 639,103	\$ 1,588,225	\$ 1,652,267	\$ 575,061
Total	\$ 83,616,546	\$ 86,634,362	\$ 96,145,806	\$ 74,105,102

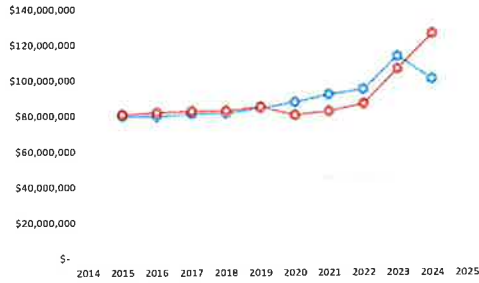
Investment Summary

	<u>Principal</u>	<u>Interest</u>	<u>Rate/Yield</u>	<u>Ending Balance</u>
5/3 Financial Money Market	\$ 3,073,696	\$ 6,983	0.002	\$ 3,080,678
5/3 General Fund	\$ 12,404,667	\$ 48,573	0.004	\$ 12,453,241
PMA General Fund	\$ 49,785,683	\$ 434,272	4.963	\$ 50,219,955

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)

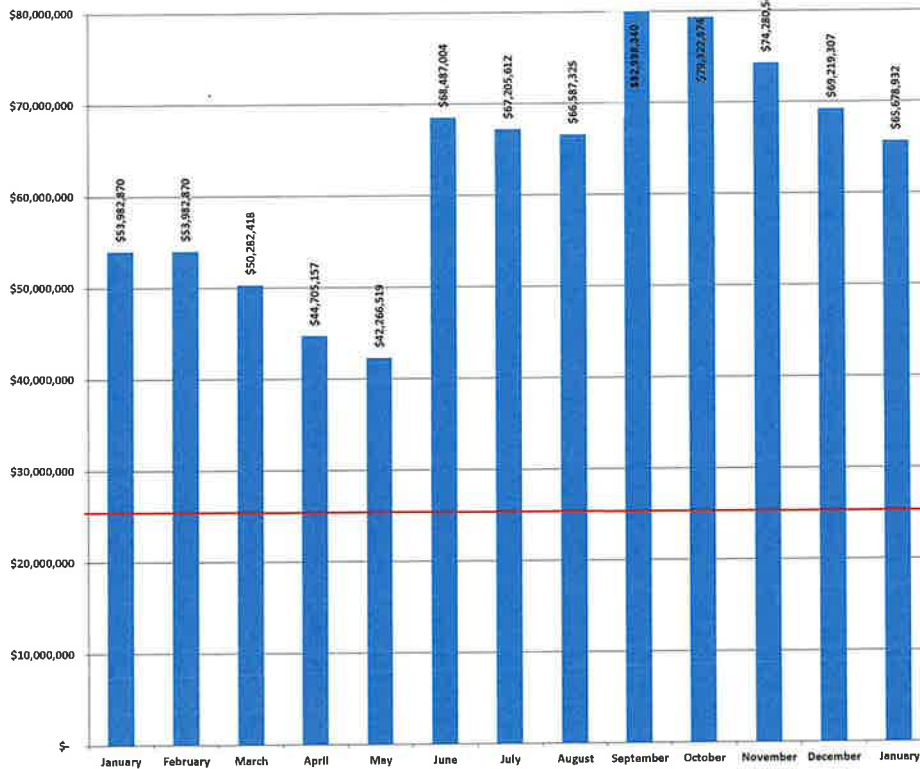
Notes:

- * 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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January 2024 Financial Report-Actual to Budget

ALL FUNDS REVENUES	2020-2021		2021-2022		JANUARY 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	\$ 4,899,829	39%	\$ 7,290,000	\$ 5,533,422	76%			
State	\$ 7,481,132	\$ 6,453,090	\$ 4,338,760	61%	\$ 6,583,573	\$ 4,359,793	66%			
Federal	\$ 3,723,491	\$ 6,008,259	\$ 2,059,753	61%	\$ 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	\$ 68,027,372	55%	\$ 128,202,639	\$ 71,487,821	56%			

ALL FUNDS EXPENDITURES	2020-2021		2021-2022		JANUARY YTD 2022-2023		FY23 % YTD	Budget 2023-2024	FY24 Actual 2023-2024 YTD	FY24 % YTD
	100-Salaries	\$ 53,658,039	\$ 57,236,225	\$ 26,575,538	44%	\$ 60,297,033	\$ 27,471,452	46%		
200-Benefits	\$ 12,015,872	\$ 13,532,553	\$ 6,338,560	48%	\$ 14,178,073	\$ 6,756,578	48%			
300-Purchase Service	\$ 7,394,795	\$ 8,539,401	\$ 5,141,007	61%	\$ 9,716,311	\$ 5,731,966	59%			
400-Supplies	\$ 3,648,573	\$ 4,824,539	\$ 2,791,849	49%	\$ 5,807,154	\$ 2,915,255	50%			
500-Capital Outlay	\$ 2,857,620	\$ 6,074,089	\$ 4,477,756	33%	\$ 16,624,692	\$ 8,757,600	53%			
600-Other Objects	\$ 20,676,356	\$ 22,368,625	\$ 27,361,787	85%	\$ 31,621,771	\$ 28,000,339	89%			
700-Non Capital	\$ 367,983	\$ 598,390	\$ 185,847	32%	\$ 859,927	\$ 349,888	41%			
TOTAL	\$ 100,619,238	\$ 113,173,822	\$ 73,145,343	55%	\$ 139,104,961	\$ 79,983,078	57%			

NET SURPLUS/DEFICIT	\$ 19,246,300	\$ 418,216	\$ (5,117,971)		\$ (10,902,322)	\$ (8,495,257)	
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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
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