



Geneva Community Unit School District 304

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

**August 2023 Financial Executive Summary**

The August 2023 YTD and month financials are:

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

|                              | August 2023         | 2023-24 YTD         | 2023-24 Budget         |           |
|------------------------------|---------------------|---------------------|------------------------|-----------|
| Total Local                  | \$ 1,666,797        | \$ 5,199,336        | \$ 92,206,933          | 6%        |
| Total State                  | \$ 389,422          | \$ 953,933          | \$ 6,583,573           | 14%       |
| Total Federal                | \$ 52,217           | \$ 84,107           | \$ 2,406,737           | 3%        |
| <b>Operating Revenues</b>    | <b>\$ 2,108,436</b> | <b>\$ 6,237,377</b> | <b>\$ 101,197,243</b>  | <b>6%</b> |
| Salaries                     | \$ 1,015,737        | \$ 2,111,383        | \$ 60,297,033          | 4%        |
| Employees Benefits           | \$ 299,157          | \$ 407,693          | \$ 14,178,073          | 3%        |
| Purchased Services           | \$ 424,235          | \$ 2,339,037        | \$ 9,716,311           | 24%       |
| Supplies and Materials       | \$ 359,214          | \$ 1,103,179        | \$ 5,807,154           | 19%       |
| Capital Outlay               | \$ 164,190          | \$ 629,604          | \$ 16,624,692          | 4%        |
| Other Objects                | \$ 116,362          | \$ 281,783          | \$ 19,167,096          | 1%        |
| Non Capitalized              | \$ 42,023           | \$ 139,006          | \$ 859,927             | 16%       |
| <b>Operating Expenses</b>    | <b>\$ 2,420,917</b> | <b>\$ 7,011,686</b> | <b>\$ 126,650,286</b>  | <b>6%</b> |
| <b>Net Operating Surplus</b> | <b>\$ (312,482)</b> | <b>\$ (774,309)</b> | <b>\$ (25,453,043)</b> |           |

**All Funds: 10-90**

|                              | August 2023           | FY 2024 YTD           | FY 24 Budget           |    |
|------------------------------|-----------------------|-----------------------|------------------------|----|
| Total Revenues               | \$ 2,343,094          | \$ 6,936,952          | \$ 128,202,639         | 5% |
| Total Expenses               | \$ 5,505,081          | \$ 10,932,568         | \$ 139,104,961         | 8% |
| <b>Net All Funds Surplus</b> | <b>\$ (3,161,987)</b> | <b>\$ (3,995,617)</b> | <b>\$ (10,902,322)</b> |    |

The District is in the second month of the fiscal year and should be at 17% of budget.

Operating revenues are at 6%. Local funds are at 6%. State revenue is at 14%. Federal funding is 3%. District Operating Revenues are under budget. The greatest source of revenues for the month include: Property Taxes, EBF, Interest Income, and Student Fees.

Operating expenses are at 6%. Salaries are at 4%. Benefit expenses are at 3%. Purchased Services are at 24%. Supplies and Materials are at 19%. Capital Outlays are 3%. Other Objects are at 1%. Non-Capitalized are at 16%. District operating expenses are under budget. Primary expenses for the month include: Building Improvements, Health Insurance, HVAC Service, Technology, and Student Textbooks.

Overall Total Revenues are at 5% with Total Expenses at 8%. Revenue is from Local Taxes, Evidence Based Funding, and Local Fees. Expense is from Purchased Services, Supplies and Materials, and Equipment.



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**Major Transactions for August 2023:**

\*excluding salaries and benefits

**Expenditures**

|   |              |
|---|--------------|
| Malcor Roofing (Roofing)                  | \$ 1,154,644 |
| NIHIP Insurance (Benefits)                | \$ 953,717   |
| C. Acitelli Heating and Plumbing (Boiler) | \$ 892,174   |
| Eagle Concrete (Renovations)              | \$ 687,398   |
| Wayside Publishing (Textbooks)            | \$ 307,667   |
| Blue Wire Communications (Technology)     | \$ 156,050   |
| City of Geneva (Utilities)                | \$ 127,581   |
| Basic Brothers (Masonry)                  | \$ 116,698   |
| Johnson Controls (HVAC)                   | \$ 77,076    |
| BMO (Services)                            | \$ 73,383    |
| MBB Enterprises (Masonry)                 | \$ 66,906    |
| Consolidated Flooring (Flooring)          | \$ 54,711    |
| Amazon Capital Services (Supplies)        | \$ 40,952    |
| Neuco Inc. (Supplies)                     | \$ 34,015    |
| Com Ed (Utility)                          | \$ 29,904    |
| Judge Rotenberg Center (Tuition)          | \$ 27,941    |
| Aurora Brick Services (Masonry)           | \$ 24,950    |
| Gordon Flesch (Printing)                  | \$ 22,711    |
| M & O Environmental (Abatement)           | \$ 18,950    |
| Fox Valley Fire (Safety)                  | \$ 18,076    |
| Key Construction (Plumbing)               | \$ 16,375    |
| Northern Illinois University (Graduation) | \$ 14,700    |
| Laureate Day School (Tuition)             | \$ 13,965    |
| Protolight (Lighting)                     | \$ 13,384    |
| Sterling Services (Flooring)              | \$ 12,536    |
| Committee for Children (Services)         | \$ 12,091    |
| Waste Management (Refuse)                 | \$ 11,479    |
| Specialty Floors (Flooring)               | \$ 11,100    |
| Netsource Solutions Inc. (Technology)     | \$ 10,651    |
| Weatherproofing Technology (Inspection)   | \$ 10,320    |

**Revenues**

|                                 |              |
|---------------------------------|--------------|
| Property Tax                    | \$ 1,344,018 |
| Evidence Based Funding          | \$ 389,422   |
| Student Fees                    | \$ 204,923   |
| Interest                        | \$ 164,589   |
| Food Service                    | \$ 96,084    |
| Corporate Personal Property Tax | \$ 79,717    |
| Federal Payments                | \$ 52,217    |
| Other                           | \$ 9,666     |
| Prior Year Refund               | \$ 1,933     |
| Donations                       | \$ 525       |

| Owed from the State/Outstanding |                   |
|---------------------------------|-------------------|
| FY 2023                         |                   |
| FY 2024                         | \$ 474,356        |
| <b>Total</b>                    | <b>\$ 474,356</b> |

| August FY 2024 ISBE Receivable* |           |
|---------------------------------|-----------|
| FY24                            | \$ 12,181 |

| FY 2024 Received by Quarter |            |
|-----------------------------|------------|
| Qtr. 1 * Jul, Aug, Sep      | \$ 535,074 |
| Qtr. 2 * Oct, Nov, Dec      |            |
| Qtr. 3 * Jan, Feb, Mar      |            |
| Qtr. 4 * Apr, May, Jun      |            |

\* Does not include Evidence Based Funding



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**Treasurer's Report Ending  
 August 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                 | \$ 6,480,488        | \$ 7,655,587         | \$ -               | \$ 33,541,765              |
| 20 Operations and Maintenance | \$ 6,547,048                  | \$ 1,238,732        | \$ 2,572,291         | \$ -               | \$ 5,213,489               |
| 20 Developer Fees             | \$ 735,861                    | \$ -                | \$ -                 | \$ -               | \$ 735,861                 |
| 20 Debt Service               | \$ 6,589,046                  | \$ 670,377          | \$ 195,602           | \$ -               | \$ 7,063,821               |
| 40 Transportation             | \$ 9,006,216                  | \$ 608,071          | \$ 364,727           | \$ -               | \$ 9,249,560               |
| 50 Municipal Retirement       | \$ 2,404,315                  | \$ 171,058          | \$ 224,900           | \$ -               | \$ 2,350,474               |
| 60 Capital Projects           | \$ 5,707,868                  | \$ 21,773           | \$ 3,725,280         | \$ -               | \$ 2,004,362               |
| 70 Working Cash               | \$ 15,402,425                 | \$ 62,271           | \$ -                 | \$ -               | \$ 15,464,697              |
| 80 Tort Fund                  | \$ 31,353                     | \$ 127              | \$ -                 | \$ -               | \$ 31,479                  |
| 90 Fire Prevention and Safety | \$ 1,836,446                  | \$ 7,425            | \$ -                 | \$ -               | \$ 1,843,871               |
| <b>Total Funds 10 to 90</b>   | <b>\$ 82,977,443</b>          | <b>\$ 9,260,321</b> | <b>\$ 14,738,386</b> | <b>\$ -</b>        | <b>\$ 77,499,378</b>       |
|                               | *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                 | \$ 45,064           | \$ 38,484            | \$ 10,710             |
| 94 Student Activity           | \$ 155,580               | \$ 204,315          | \$ 268,606           | \$ 91,289             |
| 95 Employee Flex              | \$ 68,499                | \$ 41,757           | \$ 63,125            | \$ 47,131             |
| 96 Scholarships               | \$ 10,078                | \$ -                | \$ -                 | \$ 10,078             |
| 97 Geneva Academic Foundation | \$ 49,327                | \$ -                | \$ -                 | \$ 49,327             |
| 98 Fabyan Foundation          | \$ 351,489               | \$ 96,666           | \$ 233,332           | \$ 214,823            |
| <b>Total Funds 93 to 98</b>   | <b>\$ 639,103</b>        | <b>\$ 387,802</b>   | <b>\$ 603,548</b>    | <b>\$ 423,357</b>     |
| <b>Total</b>                  | <b>\$ 83,616,546</b>     | <b>\$ 9,648,123</b> | <b>\$ 15,341,934</b> | <b>\$ 77,922,735</b>  |

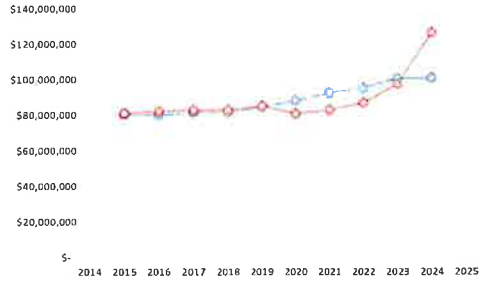
**Investment Summary**

|                            | <u>Principal</u> | <u>Interest</u> | <u>Rate/Yield</u> | <u>Ending Balance</u> |
|----------------------------|------------------|-----------------|-------------------|-----------------------|
| 5/3 Financial Money Market | \$ 561,245       | \$ 325          | 0.001             | \$ 561,570            |
| 5/3 General Fund           | \$ 11,827,317    | \$ 28,807       | 0.003             | \$ 11,856,125         |
| PMA General Fund           | \$ 53,794,500    | \$ 131,788      | 4.936             | \$ 53,926,288         |

**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        | \$ 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

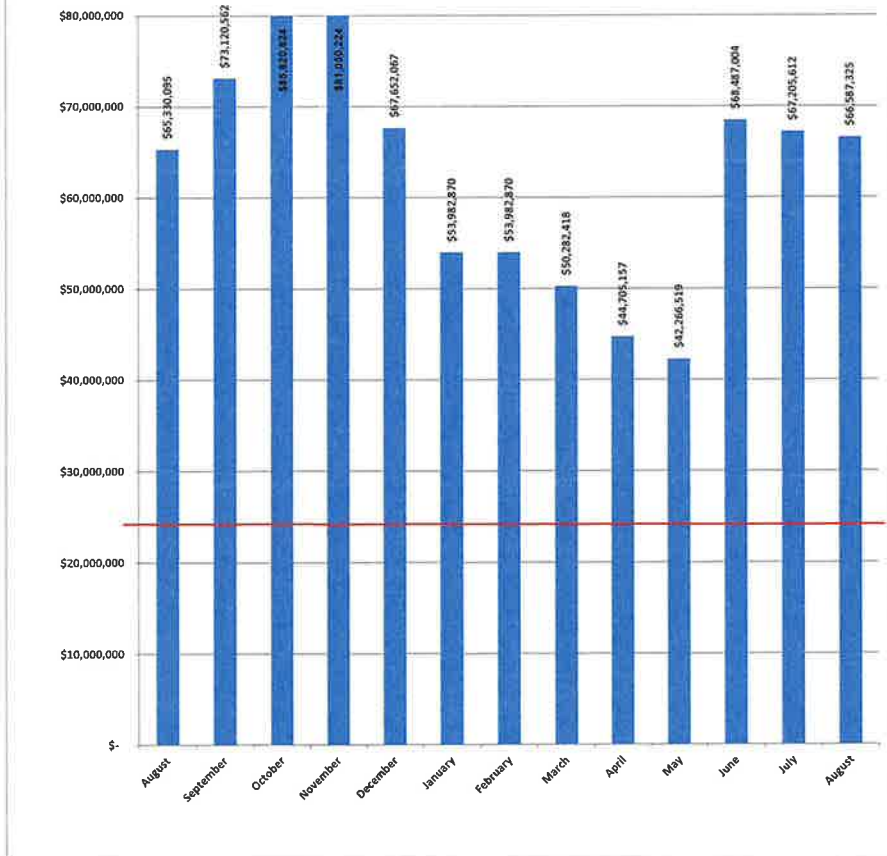
Data Source:

\*FY2015-2022 reflect audited amounts

\* FY2023 reflect budgeted amounts

\* FY2024 reflect budgeted amounts

### 13 Month Ending Balances Operating Funds





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August 2023 Financial Report-Actual to Budget

| ALL FUNDS<br>REVENUES | 2020-2021             |                       | 2021-2022           |              | AUGUST YTD<br>2022-2023 |                     | FY23 %<br>YTD | Budget<br>2023-2024 | FY24 Actual<br>2023-2024 YTD | FY24 %<br>YTD |
|-----------------------|-----------------------|-----------------------|---------------------|--------------|-------------------------|---------------------|---------------|---------------------|------------------------------|---------------|
|                       | Tax Levy              | \$ 103,167,986        | \$ 93,139,880       | \$ 2,046,733 | 2%                      | \$ 99,467,654       | \$ 4,182,889  | 4%                  |                              |               |
| Other Local           | \$ 3,578,879          | \$ 5,418,804          | \$ 1,565,876        | 29%          | \$ 7,290,000            | \$ 1,716,022        | 24%           |                     |                              |               |
| State                 | \$ 7,481,132          | \$ 6,453,090          | \$ 1,125,427        | 17%          | \$ 6,583,573            | \$ 953,933          | 14%           |                     |                              |               |
| Federal               | \$ 3,723,491          | \$ 6,008,259          | \$ 1,087,856        | 18%          | \$ 2,406,737            | \$ 84,107           | 3%            |                     |                              |               |
| Other Sources         | \$ 1,914,050          | \$ 2,572,005          | \$ -                | 0%           | \$ 12,454,675           | \$ -                | 0%            |                     |                              |               |
| <b>TOTAL</b>          | <b>\$ 119,865,538</b> | <b>\$ 113,592,038</b> | <b>\$ 5,825,892</b> | <b>5%</b>    | <b>\$ 128,202,639</b>   | <b>\$ 6,936,952</b> | <b>5%</b>     |                     |                              |               |

| ALL FUNDS<br>EXPENDITURES | 2020-2021             |                       | 2021-2022            |              | AUGUST YTD<br>2022-2023 |                      | FY23 %<br>YTD | Budget<br>2023-2024 | FY24 Actual<br>2023-2024 YTD | FY24 %<br>YTD |
|---------------------------|-----------------------|-----------------------|----------------------|--------------|-------------------------|----------------------|---------------|---------------------|------------------------------|---------------|
|                           | 100-Salaries          | \$ 53,658,039         | \$ 57,236,225        | \$ 1,754,532 | 3%                      | \$ 60,297,033        | \$ 1,906,931  | 3%                  |                              |               |
| 200-Benefits              | \$ 12,015,872         | \$ 13,532,553         | \$ 630,169           | 5%           | \$ 14,178,073           | \$ 612,145           | 4%            |                     |                              |               |
| 300-Purchase Service      | \$ 7,394,795          | \$ 8,539,401          | \$ 2,269,924         | 27%          | \$ 9,716,311            | \$ 2,339,037         | 24%           |                     |                              |               |
| 400-Supplies              | \$ 3,648,573          | \$ 4,824,539          | \$ 1,038,051         | 22%          | \$ 5,807,154            | \$ 1,103,179         | 19%           |                     |                              |               |
| 500-Capital Outlay        | \$ 2,857,620          | \$ 6,074,089          | \$ 3,587,616         | 59%          | \$ 16,624,692           | \$ 4,550,486         | 27%           |                     |                              |               |
| 600-Other Objects         | \$ 20,676,356         | \$ 22,368,625         | \$ 1,979,174         | 9%           | \$ 31,621,771           | \$ 281,783           | 1%            |                     |                              |               |
| 700-Non Capital           | \$ 367,983            | \$ 598,390            | \$ 79,394            | 13%          | \$ 859,927              | \$ 139,006           | 16%           |                     |                              |               |
| <b>TOTAL</b>              | <b>\$ 100,619,238</b> | <b>\$ 113,173,822</b> | <b>\$ 11,338,861</b> | <b>8%</b>    | <b>\$ 139,104,961</b>   | <b>\$ 10,932,568</b> | <b>8%</b>     |                     |                              |               |

|                            |                      |                   |                       |  |                        |                       |
|----------------------------|----------------------|-------------------|-----------------------|--|------------------------|-----------------------|
| <b>NET SURPLUS/DEFICIT</b> | <b>\$ 19,246,300</b> | <b>\$ 418,216</b> | <b>\$ (5,512,969)</b> |  | <b>\$ (10,902,322)</b> | <b>\$ (3,995,617)</b> |
|----------------------------|----------------------|-------------------|-----------------------|--|------------------------|-----------------------|

**Business Office Comments**

**Revenues**

Federal Sources: Greater ESSER Reimbursements were received in August 2022  
Other Sources: This reflects interfund transfers when they occur

**Expenditures**

Capital Outlay: Summer project payouts occur