

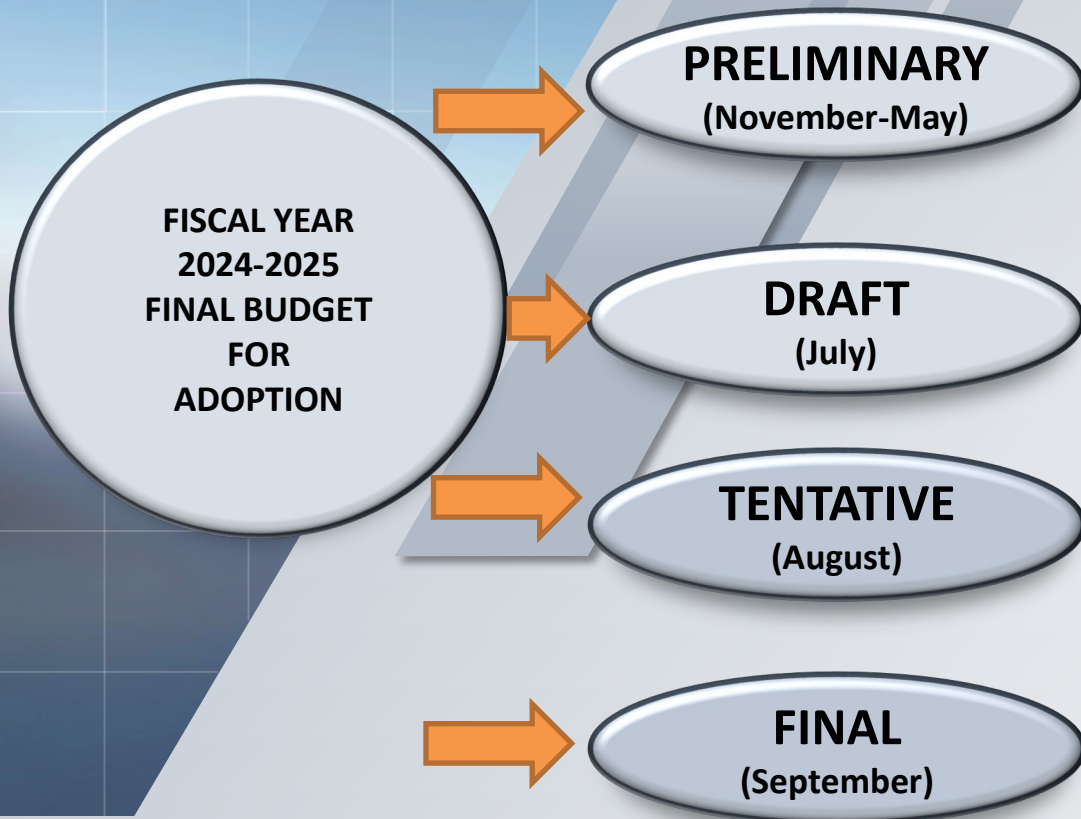
September 23, 2024

BUDGET- FINAL ADOPTION

2024-2025

BUDGET PHASES

Annual Development Components



- A “Preliminary” budget is developed for the Technology, Operations & Maintenance, Transportation and Education Fund components of the budget. These budgetary considerations are used as initial assumptions prior to a complete view of the overall budget.
- A “Draft” budget combines all assumptions across all components of the proposed budget and represents the first look at an all-encompassing District Budget.
- A “Tentative” budget is required by statute and is made available to interested parties as part of the approval process of a final District budget. This version of the budget builds on the “Draft” budget considering newly incorporated data or other improvements made to the previous version.
- The “Final” budget is required to be adopted by the Board of Education no later than the month of September within the fiscal year (June-July) it represents. This “Final” budget further improves upon the “Tentative” budget incorporating the most current data available and final enhancements from the previous version.
- Board Policy 4:10 Fiscal and Business Management

2024-2025 ADOPTED BUDGET

OVERVIEW

The final proposed Budget, once adopted, is a legal document that reflects the district's goals and objectives. In addition to being a planning and management tool, the approved budget is an instrument that provides the community with an opportunity to review the expenditure of public funds. At this point in the budget development process, the Board of Education Finance Committee has participated in financial assumptions development, reviewed the preliminary budgets, Draft Budget, and approved the Tentative Budget which incorporates all District Funds and includes Revenues and Expenses for each of the funds below:

OPERATING FUNDS:

- 10 – Education Fund
- 20 – Operations & Maintenance Fund
- 40 – Transportation
- 50 – IMRF/Social Security
- 70 – Working Cash
- 80 – Tort

OTHER FUNDS:

- 30 – Debt Services
- 60 – Capital Projects
- 90 – Life Safety



PROPOSED BUDGET: MAJOR CHANGES FROM TENTATIVE BUDGET

- **Staffing Levels Reviewed/Updated**
- **Grant Expenditures and Reimbursements**
- **Salaries and Compensation Per Agreements**
 - **Health Insurance Benefit Increases**
 - **Mid-Valley Tuition**
- **State and Federal Grant Carry Overs**
 - **Fund Transfers**



PROPOSED BUDGET: TENTATIVE TO PROPOSED/ADOPTED FOR COMPARISON

Revenue	FY24 Unaudited	Tentative	FY25 Proposed
Education Fund	\$ 78,505,829	\$ 80,741,954	\$ 79,721,838
O&M Fund	\$ 15,654,733	\$ 14,711,204	\$ 16,040,109
Debt Service Fund	\$ 15,363,979	\$ 15,174,182	\$ 14,760,011
Transportation Fund	\$ 5,042,935	\$ 4,765,816	\$ 4,953,387
Municipal Retirement	\$ 3,490,168	\$ 3,561,545	\$ 3,446,553
Capital Projects	\$ 238,013	\$ 125,000	\$ 125,000
Working Cash	\$ 749,485	\$ 712,000	\$ 712,000
Tort	\$ 1,525	\$ 1,500	\$ 1,500
Fire Prevention & Safety	\$ 66,297	\$ 42,000	\$ 42,000
Total Receipts	\$119,112,964	\$119,835,201	\$119,802,398
Fund Balance Transfers	\$ 12,454,675	\$ 5,104,684	\$ 17,687,684
Total Revenue Sources	\$131,567,639	\$124,939,885	\$137,490,082

PROPOSED BUDGET: TENTATIVE TO PROPOSED/ADOPTED COMPARISON

Expenditures	FY24 Unaudited	Tentative	FY25 Proposed
Education Fund	\$74,605,677	\$78,999,281	\$79,548,313
O&M Fund	\$12,497,790	\$14,538,117	\$14,539,516
Debt Service Fund	\$14,541,676	\$14,405,335	\$14,405,331
Transportation Fund	\$ 5,679,950	\$ 5,533,835	\$ 6,182,337
Municipal Retirement	\$ 2,728,126	\$ 3,144,275	\$ 3,149,511
Capital Projects	\$ 7,860,049	\$ 9,006,294	\$ 14,037,925
Working Cash	\$ 0	\$ 0	\$ 0
Tort	\$ 0	\$ 0	\$ 0
Fire Prevention & Safety	\$ 1,019,793	\$ 711,270	\$ 711,270
Expenses	\$118,933,061	\$126,338,407	\$132,574,203
Fund Balance Transfer	\$ 12,454,675	\$ 5,404,684	\$ 17,687,684
Total Expenses	\$131,387,736	\$131,743,091	\$150,261,887

2024-2025 BUDGET

Revenues

\$119,802,398

Expenses

\$132,574,203

-\$12,771,805

2024-2025 BUDGET

Revenues with Other Sources

\$119,802,398

\$ 17,687,684

\$137,490,082

Expenses with Other Use of Funds

\$132,574,203

\$ 17,687,684

\$150,261,887

CERTIFICATE OF ESTIMATED REVENUE

CHIEF FISCAL OFFICER'S CERTIFICATE OF ESTIMATED REVENUE
FOR GENEVA CUSD NO. 304
KANE COUNTY, ILLINOIS

- I, Todd Latham, Assistant Superintendent for Business Services, do hereby certify as follows:
1. I am the Chief Fiscal Officer and Treasurer of Geneva CUSD No. 304, Kane County, Illinois.
2. I estimate the revenue, by source, of said district for the fiscal year beginning July 1, 2024 and ending June 30, 2025, to be as follows:

Fund	Source	Amount	Total
<hr/>			
10 Educational			
	1000 Local Sources	\$74,838,566	
	2000 Flow-Through Sources	\$0	
	3000 State Sources	\$3,011,172	
	4000 Federal Sources	\$1,872,100	
	7000 Other Financing Sources	\$0	
	TOTAL		\$79,721,838
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20 Operations & Maintenance			
	1000 Local Sources	\$13,896,087	
	3000 State Sources	\$2,144,022	
	7000 Other Financing Sources	\$5,965,000	
	TOTAL		\$22,005,109
<hr/>			
30 Debt Services			
	1000 Local Sources	\$14,760,011	
	3000 State Sources	\$0	
	7000 Other Financing Sources	\$104,684	
	TOTAL		\$14,864,695
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40 Transportation			
	1000 Local Sources	\$2,720,212	
	3000 State Sources	\$1,633,175	
	7000 Other Financing Sources	\$600,000	
	TOTAL		\$4,953,387
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50 Municipal Retirement/Social Security			
	1000 Local Sources	\$3,446,553	
	3000 State Sources	\$0	
	TOTAL		\$3,446,553
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60 Capital Projects			
	1000 Local Sources	\$125,000	
	3000 State Sources	\$0	
	7000 Other Financing Sources	\$11,618,000	
	TOTAL		\$11,743,000
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70 Working Cash			
	1000 Local Sources	\$712,000	
	3000 State Sources	\$0	
	TOTAL		\$712,000
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80 Tort			
	1000 Local Sources	\$1,500	
	3000 State Sources	\$0	
	TOTAL		\$1,500
<hr/>			
90 Fire Prevention & Safety			
	1000 Local Sources	\$42,000	
	3000 State Sources	\$0	
	TOTAL		\$42,000
			\$137,490,082



FY2024-2025		Expenses			
Budget	Fund	Source	Amount		Total
10 Educational					
		000 Transfers	\$5,104,684		
		100 Salaries	\$55,817,283		
		200 Employee Benefits	\$10,386,292		
		300 Purchased Services	\$5,462,168		
		400 Supplies and Materials	\$1,504,075		
		500 Capital Outlay	\$1,361,911		
		600 Other Objects	\$4,847,140		
		700 Non-Capital Equipment	\$169,444		
		TOTAL			\$84,652,997
20 Operations & Maintenance					
		000 Transfers	\$11,618,000		
		100 Salaries	\$5,268,865		
		200 Employee Benefits	\$1,219,056		
		300 Purchased Services	\$3,950,725		
		400 Supplies and Materials	\$2,962,750		
		500 Capital Outlay	\$607,120		
		600 Other Objects	\$76,000		
		700 Non-Capital Equipment	\$455,000		
		TOTAL			\$26,157,516
30 Debt Services					
		000 Transfers	\$0		
		300 Purchased Services	\$104,680		
		600 Other Objects	\$14,300,651		
		TOTAL			\$14,405,331
40 Transportation					
		000 Transfers	\$965,000		
		100 Salaries	\$2,815,417		
		200 Employee Benefits	\$86,320		
		300 Purchased Services	\$236,000		
		400 Supplies and Materials	\$375,600		
		500 Capital Outlay	\$2,570,000		
		600 Other Objects	\$49,000		
		700 Non-Capital Equipment	\$50,000		
		TOTAL	\$0		\$7,147,337
50 Municipal Retirement/Social Security					
		200 Employee Benefits	\$3,149,511		
		600 Other Objects	\$0		
		TOTAL			\$3,149,511
60 Capital Projects					
		500 Capital Outlay	\$14,037,925		
		600 Other Objects	\$0		
		700 Non-Capital Equipment	\$0		
		TOTAL			\$14,037,925
70 Working Cash					
			\$0		
		TOTAL	\$0		\$0
80 Tort					
		300 Purchased Services	\$0		
		600 Other Objects	\$0		
		TOTAL			\$0
90 Fire Prevention & Safety					
		500 Capital Outlay	\$711,270		
		600 Other Objects	\$0		
		700 Non-Capital Equipment	\$0		
		TOTAL			\$711,270
					\$150,261,887



<i>Begin entering data on EstRev 6-11 and EstExp 12-20 tabs.</i>		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
Description: Enter Whole Numbers Only		Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
Acct #										
ESTIMATED BEGINNING FUND BALANCE (without Student Activity Funds)1 as of July 1, 2024		34,032,333	10,342,671	7,411,350	7,197,841	3,166,357	4,285,832	16,151,911	32,878	882,950
RECEIPTS/REVENUES (without Student Activity Funds)										
LOCAL SOURCES	1000	74,838,566	13,896,087	14,760,011	2,720,212	3,446,553	125,000	712,000	1,500	42,000
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
STATE SOURCES	3000	3,011,172	2,144,022	0	1,633,175	0	0	0	0	0
FEDERAL SOURCES	4000	1,872,100	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues⁸		79,721,838	16,040,109	14,760,011	4,353,387	3,446,553	125,000	712,000	1,500	42,000
Receipts/Revenues for "On Behalf" Payments ²	3998	26,291,496								
Total Receipts/Revenues		106,013,334	16,040,109	14,760,011	4,353,387	3,446,553	125,000	712,000	1,500	42,000
DISBURSEMENTS/EXPENDITURES (without Student Activity Funds)										
INSTRUCTION	1000	52,353,946				1,160,269			0	
SUPPORT SERVICES	2000	24,631,943	14,539,516		6,182,337	1,989,242	14,037,925		0	711,270
COMMUNITY SERVICES	3000	40,424	0		0	0			0	
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000	2,522,000	0	0	0	0	0		0	0
DEBT SERVICES	5000	0	0	14,405,331	0	0			0	0
PROVISION FOR CONTINGENCIES	6000	0	0	0	0	0	0		0	0
Total Direct Disbursements/Expenditures⁹		79,548,313	14,539,516	14,405,331	6,182,337	3,149,511	14,037,925		0	711,270
Disbursements/Expenditures for "On Behalf" Payments ²	4180	26,291,496	0	0	0	0	0		0	0
Total Disbursements/Expenditures		105,839,809	14,539,516	14,405,331	6,182,337	3,149,511	14,037,925		0	711,270
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		173,525	1,500,593	354,680	(1,828,950)	297,042	(13,912,925)	712,000	1,500	(669,270)



OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
PERMANENT TRANSFER FROM VARIOUS FUNDS										
Abolishment the Working Cash Fund ¹⁶	7110									
Abatement of the Working Cash Fund ¹⁶	7110									
Transfer of Working Cash Fund Interest	7120									
Transfer Among Funds	7130		5,965,000							
Transfer of Interest	7140									
Transfer from Capital Projects Fund to O&M Fund	7150		0							
Transfer of Excess Fire Prev & Safety Tax & Interest ³ Proceeds to O&M Fund	7160		0							
Transfer of Excess Accumulated Fire Prev & Safety Bond and Int ^{3a} Proceeds to Debt Service Fund	7170			0						
SALE OF BONDS (7200)										
Principal on Bonds Sold ⁴	7210									
Premium on Bonds Sold	7220									
Accrued Interest on Bonds Sold	7230									
Sale or Compensation for Fixed Assets ⁵	7300				600,000					
Transfer to Debt Service to Pay Principal on GASB 87 Leases	7400			104,684						
Transfer to Debt Service to Pay Interest on GASB 87 Leases	7500			0						
Transfer to Debt Service Fund to Pay Principal on Revenue Bonds	7600			0						
Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
Transfer to Capital Projects Fund	7800					11,618,000				
ISBE Loan Proceeds	7900									
Other Sources Not Classified Elsewhere	7990									
Total Other Sources of Funds ⁸		0	5,965,000	104,684	600,000	0	11,618,000	0	0	0
OTHER USES OF FUNDS (8000)										
TRANSFER TO VARIOUS OTHER FUNDS (8100)										
Abolishment or Abatement of the Working Cash Fund ¹⁶	8110						0			
Transfer of Working Cash Fund Interest	8120						0			
Transfer Among Funds	8130	5,000,000			965,000					
Transfer of Interest ⁶	8140									
Transfer from Capital Projects Fund to O&M Fund	8150									
Transfer of Excess Fire Prev & Safety Tax & Interest ³ Proceeds to O&M Fund	8160									
Transfer of Excess Accumulated Fire Prev & Safety Bond ^{3a} and Int Proceeds to Debt Service Fund	8170									
Taxes Pledged to Pay Principal on GASB 87 Leases	8410									
Grants/Reimbursements Pledged to Pay Principal on GASB 87 Leases	8420									
Other Revenues Pledged to Pay Principal on GASB 87 Leases	8430									
Fund Balance Transfers Pledged to Pay Principal on GASB 87 Leases	8440	104,684								
Taxes Pledged to Pay Interest on GASB 87 Leases	8510									
Grants/Reimbursements Pledged to Pay Interest on GASB 87 Leases	8520									
Other Revenues Pledged to Pay Interest on GASB 87 Leases	8530									
Fund Balance Transfers Pledged to Pay Interest on GASB 87 Leases	8540									
Taxes Pledged to Pay Principal on Revenue Bonds	8610									
Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
Taxes Pledged to Pay Interest on Revenue Bonds	8710									
Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
Taxes Transferred to Pay for Capital Projects	8810									
Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
Other Revenues Pledged to Pay for Capital Projects	8830									
Fund Balance Transfers Pledged to Pay for Capital Projects	8840		11,618,000							
Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
Other Uses Not Classified Elsewhere	8990									
Total Other Uses of Funds ⁹		5,104,684	11,618,000	0	965,000	0	0	0	0	0
Total Other Sources/Uses of Fund		(5,104,684)	(5,653,000)	104,684	(365,000)	0	11,618,000	0	0	0
ESTIMATED ENDING FUND BALANCE (without Student Activity Funds) as of June 30, 2025		29,101,174	6,190,264	7,870,714	5,003,891	3,463,399	1,990,907	16,863,911	34,378	213,680

2024-2025 BUDGET

Next Actions

- File Budget with Kane County Clerk Office
- Upload Approved Budget to ISBE
- Adopt the 2024-2025 Budget in Skyward
- Update Treasurer's Report to Approved Budget Numbers
- Prepare for Tax Year 2024 Levy
- 5 Year Projection Modeling
- Begin Assumptions/Forecasting for FY25-26

2024-2025 BUDGET

Questions and Comments