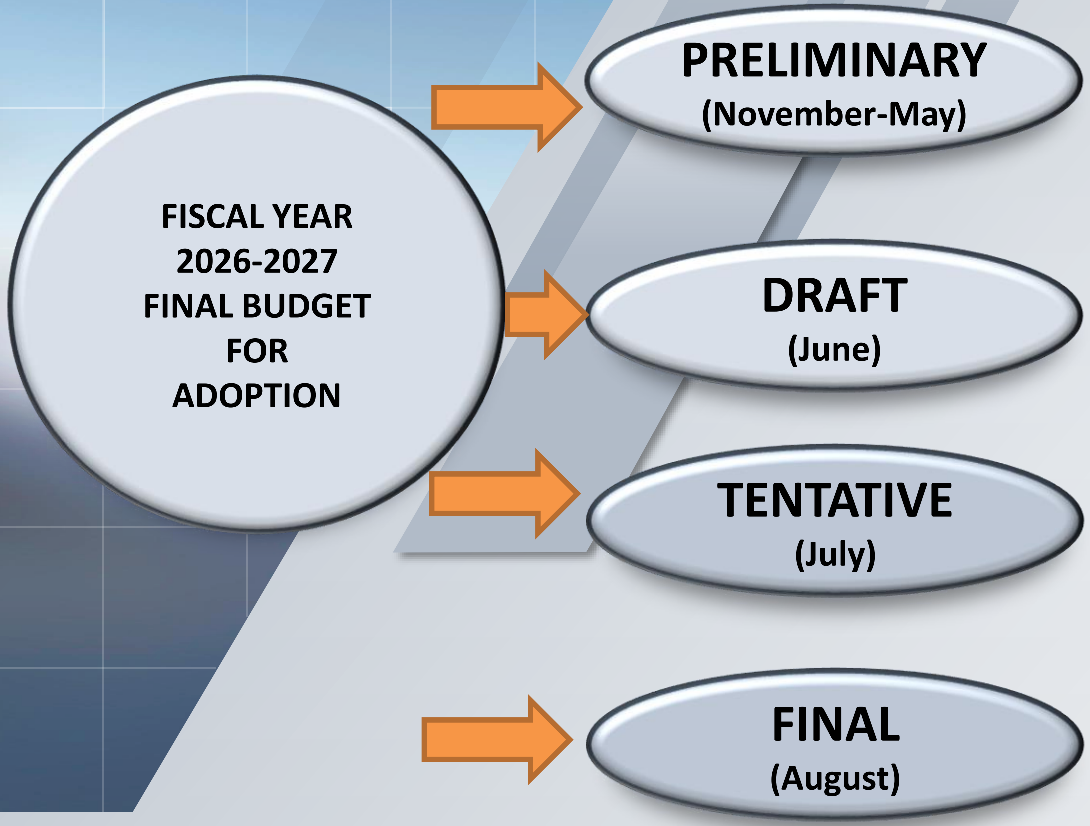
August 24, 2026

BUDGET- FINAL FOR ADOPTION

2026-2027

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 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

2026-2027 ADOPTED BUDGET

OVERVIEW

The final proposed 2026-2027 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 Adjusted for Less Funding and Carry Overs
- Salaries and Compensation Per Agreements
- Health Insurance Increases to HMO,PPO, and Dental Benefits
- Mid-Valley and FVCC Tuition
- Adjustments for PPRT and EBF
- Capital Projects and Fund Transfers

PROPOSED BUDGET: TENTATIVE TO PROPOSED/ADOPTED FOR COMPARISON

Revenue	FY26 Unaudited	FY27 Tentative	FY27 Proposed
Education Fund	$81,632,234	$84,876,468	$84,213,533
O&M Fund	$16,890,468	$16,970,161	$16,970,161
Debt Service Fund	$14,585,072	$14,953,847	$14,953,847
Transportation Fund	$4,722,808	$4,469,245	$4,469,245
Municipal Retirement	$3,514,978	$3,307,217	$3,307,217
Capital Projects	$123,160	$65,000	$65,000
Working Cash	$793,890	$659,000	$300,000
Tort	$1,714	$1,450	$1,200
Fire Prevention & Safety	$120,882	$208,000	208,000
Total Receipts	$122,385,206	$125,510,388	$124,488,203

Transfers Not Included

PROPOSED BUDGET: TENTATIVE TO PROPOSED/ADOPTED COMPARISON

Expenditures	FY26 Unaudited	FY27 Tentative	FY27 Proposed
Education Fund	$82,760,113	$87,798,385	$86,593,234
O&M Fund	$13,751,788	$15,008,758	$14,116,170
Debt Service Fund	$14,139,969	$14,473,269	$14,456,169
Transportation Fund	$4,330,834	$5,075,340	$4,674,270
Municipal Retirement	$3,087,000	$3,659,696	$3,070,728
Capital Projects	$7,826,118	$7,700,000	$7,700,000
Working Cash	$0	$0	$0
Tort	$0	$0	$0
Fire Prevention & Safety	$141,905	$500,000	$500,000
Total Expenses	$126,037,727	$134,215,448	$131,110,571

Transfers Not Included

2026-2027 BUDGET

Revenues	$124,488,203
Expenses	$131,110,571
	$ -6,622,368

2026-2027 BUDGET

Revenues with Other Sources

$124,488,203

$ 10,200,000 Transfers

$134,688,203

Expenses with Other Use of Funds

$131,110,571

$ 10,200,000 Transfers

$141,310,571

*Transfers between funds $7,700,000

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, 2026, and ending June 30, 2027, to be as follows:

Fund	Source	Amount	Total
10 Educational			
	1000 Local Sources	$79,700,533	
	2000 Flow-Through Sources	$0	
	3000 State Sources	$2,642,000	
	4000 Federal Sources	$1,871,000	
	7000 Other Financing Sources	$0	
	TOTAL		$84,213,533
20 Operations & Maintenance			
	1000 Local Sources	$14,820,161	
	3000 State Sources	$2,150,000	
	7000 Other Financing Sources	$2,500,000	
	TOTAL		$19,470,161
30 Debt Services			
	1000 Local Sources	$14,953,847	
	3000 State Sources	$0	
	7000 Other Financing Sources	$0	
	TOTAL		$14,953,847
40 Transportation			
	1000 Local Sources	$2,913,145	
	3000 State Sources	$1,556,100	
	7000 Other Financing Sources	$0	
	TOTAL		$4,469,245
50 Municipal Retirement/Social Security			
	1000 Local Sources	$3,307,217	
	3000 State Sources	$0	
	TOTAL		$3,307,217
60 Capital Projects			
	1000 Local Sources	$65,000	
	3000 State Sources	$0	
	7000 Other Financing Sources	$7,700,000	
	TOTAL		$7,765,000
70 Working Cash			
	1000 Local Sources	$300,000	
	3000 State Sources	$0	
	TOTAL		$300,000
80 Tort			
	1000 Local Sources	$1,200	
	3000 State Sources	$0	
	TOTAL		$1,200
90 Fire Prevention & Safety			
	1000 Local Sources	$208,000	
	3000 State Sources	$0	
	TOTAL		$208,000
			$134,688,203

FY2026-2027 Budget Fund	Expenses Source	Amount	Total
10 Educational			
	000 Transfers	$2,500,000	
	100 Salaries	$60,012,747	
	200 Employee Benefits	$11,948,708	
	300 Purchased Services	$7,632,883	
	400 Supplies and Materials	$1,292,935	
	500 Capital Outlay	$1,205,519	
	600 Other Objects	$4,336,502	
	700 Non-Capital Equipment	$163,940	
	TOTAL		$89,093,234
20 Operations & Maintenance			
	000 Transfers	$7,700,000	
	100 Salaries	$5,487,083	
	200 Employee Benefits	$1,205,281	
	300 Purchased Services	$3,716,801	
	400 Supplies and Materials	$3,028,505	
	500 Capital Outlay	$87,500	
	600 Other Objects	$41,000	
	700 Non-Capital Equipment	$550,000	
	TOTAL		$21,816,170
30 Debt Services			
	000 Transfers	$0	
	300 Purchased Services		
	600 Other Objects	$14,456,169	
	TOTAL		$14,456,169
40 Transportation			
	000 Transfers	$0	
	100 Salaries	$2,590,330	
	200 Employee Benefits	$99,140	
	300 Purchased Services	$209,300	
	400 Supplies and Materials	$395,000	
	500 Capital Outlay	$1,322,500	
	600 Other Objects	$48,000	
	700 Non-Capital Equipment	$10,000	
		$0	$4,674,270
50 Municipal Retirement/Social Security			
	200 Employee Benefits	$3,070,728	
	600 Other Objects	$0	
	TOTAL		$3,070,728
60 Capital Projects			
	500 Capital Outlay	$7,700,000	
	600 Other Objects	$0	
	700 Non-Capital Equipment	$0	
	TOTAL		$7,700,000
70 Working Cash			
		$0	
		$0	
	TOTAL		$0
80 Tort			
	300 Purchased Services	$0	
	600 Other Objects	$0	
	TOTAL		$0
90 Fire Prevention & Safety			
	500 Capital Outlay	$500,000	
	600 Other Objects	$0	
	700 Non-Capital Equipment	$0	
	TOTAL		$500,000
			$141,310,571

FY 2026-2027 Budget Summary

Fiscal Year 2026-2027	Acct #	Fund 10 Educational	Fund 20 Operations & Maintenance	Fund 30 Debt Service	Fund 40 Transportation	Fund 50 Municipal Retirement/ Social Security	Fund 60 Capital Projects	Fund 70 Working Cash	Fund 80 Tort	Fund 90 Fire Prevention & Safety
ESTIMATED BEGINNING FUND BALANCE (without Student Activity Funds)1 as of July 1, 2026		26,244,086	6,702,402	8,755,052	5,425,429	4,380,323	952,158	17,743,205	36,215	579,546
RECEIPTS/REVENUES (without Student Activity Funds)										
LOCAL SOURCES	**1000**	79,700,533	14,820,161	14,953,847	2,913,145	3,307,217	65,000	300,000	1,200	208,000
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	**2000**	0	0		0	0				
STATE SOURCES	**3000**	2,642,000	2,150,000	0	1,556,100	0	0	0	0	0
FEDERAL SOURCES	**4000**	1,871,000	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues [8]		84,213,533	16,970,161	14,953,847	4,469,245	3,307,217	65,000	300,000	1,200	208,000
Receipts/Revenues for "On Behalf" Payments [2]	3998	22,251,115	0	0	0	0	0		0	0
Total Receipts/Revenues		106,464,648	16,970,161	14,953,847	4,469,245	3,307,217	65,000	300,000	1,200	208,000
DISBURSEMENTS/EXPENDITURES (without Student Activity Funds)										
INSTRUCTION	**1000**	55,938,551				1,204,762			0	
SUPPORT SERVICES	**2000**	27,185,367	14,116,170		4,674,270	1,865,966	7,700,000		0	500,000
COMMUNITY SERVICES	**3000**	21,816	0		0	0			0	
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	**4000**	3,447,500	0	0	0	0	0		0	0
DEBT SERVICES	**5000**	0	0	14,456,169	0	0			0	0
PROVISION FOR CONTINGENCIES	**6000**	0	0	0	0	0	0		0	0
Total Direct Disbursements/Expenditures [9]		86,593,234	14,116,170	14,456,169	4,674,270	3,070,728	7,700,000		0	500,000
Disbursements/Expenditures for "On Behalf" Payments [2]	4180	22,251,115	0	0	0	0	0		0	0
Total Disbursements/Expenditures		108,844,349	14,116,170	14,456,169	4,674,270	3,070,728	7,700,000		0	500,000
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		(2,379,701)	2,853,991	497,678	(205,025)	236,489	(7,635,000)	300,000	1,200	(292,000)

FY 2026-2027 Other Sources-Transfers

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	0	0	0	0	0	0		0	0
Transfer of Working Cash Fund Interest	7120	0	0	0	0	0	0		0	0
Transfer Among Funds	7130	0	2,500,000		0					
Transfer of Interest	7140	0	0	0	0	0	0	0	0	0
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	0	0	0	0		0	0	0	0
Premium on Bonds Sold	7220	0	0	0	0		0	0	0	0
Accrued Interest on Bonds Sold	7230	0	0	0	0		0	0	0	0
Sale or Compensation for Fixed Assets [5]	7300	0	0	0	0	0	0		0	0
Transfer to Debt Service to Pay Principal on Leases	7400			0						
Transfer to Debt Service to Pay Interest on 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						7,700,000			
ISBE Loan Proceeds	7900	0	0	0	0	0	0			0
Other Sources Not Classified Elsewhere	7990	0	0	0	0	0	0	0	0	0
Total Other Sources of Funds [8]		0	2,500,000	0	0	0	7,700,000	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	2,500,000	0		0					
Transfer of Interest [6]	8140	0	0	0	0	0	0		0	
Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	7,700,000							
Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0		0	0	0			0
Other Uses Not Classified Elsewhere	8990	0	0	0	0	0	0	0	0	0
Total Other Uses of Funds [9]		2,500,000	7,700,000	0	0	0	0	0	0	0
Total Other Sources/Uses of Fund		(2,500,000)	(5,200,000)	0	0	0	7,700,000	0	0	0
ESTIMATED ENDING FUND BALANCE (without Student Activity Funds) as of June 30, 2027		21,364,385	4,356,393	9,252,730	5,220,404	4,616,812	1,017,158	18,043,205	37,415	287,546

FY 2026-2027

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Service	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
Total ESTIMATED BEGINNING FUND BALANCE (All Sources Including Student Activity Funds) as of July 1, 2026		26,244,086	6,702,402	8,755,052	5,425,429	4,380,323	952,158	17,743,205	36,215	579,546
RECEIPTS/REVENUES (All Sources with Student Activity Funds)										
LOCAL SOURCES	1000	79,700,533	14,820,161	14,953,847	2,913,145	3,307,217	65,000	300,000	1,200	208,000
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
STATE SOURCES	3000	2,642,000	2,150,000	0	1,556,100	0	0	0	0	0
FEDERAL SOURCES	4000	1,871,000	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues [8]		84,213,533	16,970,161	14,953,847	4,469,245	3,307,217	65,000	300,000	1,200	208,000
Receipts/Revenues for "On Behalf" Payments [2]	3998	22,251,115	0	0	0	0	0		0	0
Total Receipts/Revenues		106,464,648	16,970,161	14,953,847	4,469,245	3,307,217	65,000	300,000	1,200	208,000
DISBURSEMENTS/EXPENDITURES (All Sources with Student Activity Funds)										
INSTRUCTION	1000	55,938,551				1,204,762			0	
SUPPORT SERVICES	2000	27,185,367	14,116,170		4,674,270	1,865,966	7,700,000		0	500,000
COMMUNITY SERVICES	3000	21,816	0		0	0			0	
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000	3,447,500	0	0	0	0	0		0	0
DEBT SERVICES	5000	0	0	14,456,169	0	0			0	0
PROVISION FOR CONTINGENCIES	6000	0	0	0	0	0	0		0	0
Total Direct Disbursements/Expenditures [9]		86,593,234	14,116,170	14,456,169	4,674,270	3,070,728	7,700,000		0	500,000
Disbursements/Expenditures for "On Behalf" Payments [2]	4180	22,251,115	0	0	0	0	0		0	0
Total Disbursements/Expenditures		108,844,349	14,116,170	14,456,169	4,674,270	3,070,728	7,700,000		0	500,000
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		(2,379,701)	2,853,991	497,678	(205,025)	236,489	(7,635,000)	300,000	1,200	(292,000)
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
Total Other Sources of Funds [8]		0	2,500,000	0	0	0	7,700,000	0	0	0
OTHER USES OF FUNDS (8000)										
Total Other Uses of Funds [9]		2,500,000	7,700,000	0	0	0	0	0	0	0
Total Other Sources/Uses of Fund		(2,500,000)	(5,200,000)	0	0	0	7,700,000	0	0	0
ESTIMATED ENDING FUND BALANCE (All Sources with Student Activity Funds) as of June 30, 2027		21,364,385	4,356,393	9,252,730	5,220,404	4,616,812	1,017,158	18,043,205	37,415	287,546

Description	Acct #	Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	Total By Object
Object Name											
Salaries	100	60,012,747	5,487,083		2,590,330		0		0	0	68,090,160
Employee Benefits	200	11,948,708	1,205,281		99,140	3,070,728	0		0	0	16,323,857
Purchased Services	300	7,632,883	3,716,801	0	209,300		0		0	0	11,558,984
Supplies & Materials	400	1,292,935	3,028,505		395,000		0		0	0	4,716,440
Capital Outlay	500	1,205,519	87,500		1,322,500		7,700,000		0	500,000	10,815,519
Other Objects	600	4,336,502	41,000	14,456,169	48,000	0	0		0	0	18,881,671
Non-Capitalized Equipment	700	163,940	550,000		10,000		0		0	0	723,940
Total Expenditures		86,593,234	14,116,170	14,456,169	4,674,270	3,070,728	7,700,000		0	500,000	131,110,571

2026-2027 BUDGET

Next Actions

- File Budget with Kane County Clerk Office
- Upload Approved Budget to ISBE
- Adopt the 2026-2027 Budget in Skyward
- Update Treasurer's Report to Approved Budget Numbers
- Prepare for Tax Year 2026 Levy
- 5 Year Projection Modeling
- Begin Assumptions/Forecasting for FY27-28

ACHIEVE EXCELLENCE & EMPOWER TO SUCCEED
GENEVA
CUSD 304

Public Act 103-0394
Cash Reserve Balance Disclosure Act-Miller Ratio
Effective Law 7/28/2023 for the 2024-2025 School Year

The act states if a school district's combined cash reserve balance of its operational funds (Education, Operations and Maintenance, Transportation) on its most recently report (AFR 2024-2025) exceeds 2.5 times the annual average expenditures of its operations funds for the previous three years, the school board shall adopt a written operational funds reserve reduction plan

Miller Ratio Geneva CUSD 304 Operating Expenses 6/30/2025

Expenses	22-23	23-24	24-25	3-Year Average
10 Education	71,497,671	74,604,962	79,781,078	75,294,570
20 Operations	11,623,978	12,436,829	13,336,874	12,465,894
40 Transportation	3,779,431	5,698,398	6,752,198	5,410,009
	86,901,080	92,740,189	99,870,150	279,511,419
Avg Annual Expenditure-Previous 3 years				**93,170,473**
x 2.5=				**232,926,183**

Geneva CUSD 304 Operating Fund Balances 6/30/2025

Fund Balances	22-23	23-24	24-25	3-Year Average
10 Education	34,813,138	34,024,608	30,025,645	32,954,464
20 Operations	7,343,164	10,432,305	7,861,120	8,545,530
40 Transportation	9,466,852	7,267,257	4,365,868	7,033,326
Cash Reserve	51,623,154	51,724,170	42,252,633	48,533,319
Geneva CUSD 304 Combined Cash Reserve			**42,252,633**	

Presented as required under Public Act 103-0394

Is a required written operational fund reserve reduction act required: No

2026-2027 BUDGET

Questions and Comments