



Geneva Community Unit School District 304
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Memorandum

To: Kent Mutchler, Superintendent
CC: Board of Education

From: Donna Oberg, Assistant Superintendent – Business Services

Date: April 20, 2017

Re: FY 2016-2017 Amended Budget

The budget for FY 2016-2017 adopted on September 12, 2016 has been amended as follows:

Revenues:

	Original Amount	Amended Amount	Adjustment
On-Behalf Payments	\$0	\$17,000,000	\$17,000,000

Expenses:

	Original Amount	Amended Amount	Adjustment
On-Behalf Payments	\$0	\$17,000,000	\$17,000,000

On-Behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended ending June 30, State of Illinois contributions recognized by the District are based on the State's proportionate share of the collective net pension liability associated with the District. The formula for calculating this payment is:

Total creditable earnings less total federal funds
X Federal Contribution Rate
+ THIS portion contributions

This is calculated from the Teachers Retirement Report.

The State requires this amount to be entered under Revenue and Expenses on the State Budget form. The process for amendment is the same process as for the original budget. The budget is presented to the Board for adoption, a public notice is published announcing the display of the budget for 30 days, and the public hearing is established. The Budget hearing will be June 12 with adoption to follow.