



Geneva Community Unit School District 304
227 North Fourth Street
Geneva, IL 60134

Board of Education Report

To: Dr. Kent Mutchler, Superintendent
Board of Education – Finance Committee

From: Dean Romano, Assistant Superintendent – Business Services

Date: Thursday, July 18, 2019

Meeting: Monday, July 22, 2019

Agenda Item:

Review of Multi-Year Financial Assumptions

Item Type: Consent Action Information **Discussion**

Recommended Motion:

Vision Connection: Effective Communicators

Policy Reference (if applicable):

4:10 Fiscal and Business Management

Background Information:

As part of the development of the annual budget, financial assumptions are used to establish estimates for unknown components of the budget. These budget assumptions were discussed with the Finance Committee as part of the budget development process leading to the recently approved 2019-2020 Tentative Budget.

This practice of establishing financial assumptions can be extended beyond a single year and then used to develop multi-year financial projections. These projections can then be used to help guide decision making through data driven analysis and planning.

Below are key assumption components which will be reviewed during the Finance Committee meeting:

REVENUE -

- % Change in EAV
- New Construction
- Debt Service Levy
- Levy Year CPI
- Tax Levy Collection Rate

EXPENSES –

- Salaries
- Benefits
- Retirement Adjustments
- Change in FTE
- Purchased Services
- Supplies & Expenses

These multiyear budgetary assumptions will be finalized and used to develop a multiyear financial projection model to be shared back with the Finance Committee and Board of Education.

ATTACHMENT(S):

None.
