



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

**Board of Education Report: Fiscal Year 2023-2024 Budget**

**To:** Dr. Andrew Barrett, Superintendent  
Board of Education  
**From:** Todd Latham, Assistant Superintendent – Business Services *TL*  
**Date:** Wednesday, September 20, 2023  
**Meeting:** Monday, September 25, 2023

**Agenda Item:** Budget Hearing, Presentation, Approval/Adoption FY2023-2024 Budget (Status)

**Policy Reference:** 4:10-Fiscal and Business Management

I present to the Board of Education the Fiscal Year 2023-2024 Budget Form and Resolution for Approval/Adoption. From the Tentative Budget until now over 100 budget adjustments have occurred and yet the budget is in similar form. The greatest concern is the cost containment of health benefits, wages, staffing, and inflation.

Overall, the budget represents a deficit of \$10,902,322 and utilizes fund balances to ensure capital projects are funded. The estimated starting balance of all funds is \$82,619,833 and ending is projected at \$71,717,511. The use of fund balance will be an ongoing funding measure during major years of capital projects.

Revenues with Other Sources	\$ 115,747,964
<u>\$ 12,454,675 (Transfers)</u>	
\$128,202,639	
Expenses with Other Use of Funds	\$ 126,650,286
<u>\$ 12,454,675 (Transfers)</u>	
\$139,104,961	\$ - 10,902,322

A new budget process this year was the addition of an Evidence-Based Funding Spend Plan as part of the budget process. To prepare for the budget adoption a public notice of hearing was placed in the Kane County Chronicle as required, a Tentative Budget was placed on file for at least 30 days, a hearing will be held to take testimony, and approval/adoption will finalize the budget for the fiscal year.

After approval the budget document will be filed with Kane County, ISBE, and placed on the District's website. As Treasurer, I file all documents on behalf of the District. Lastly, I thank my staff and others that have participated in the budget process.

The following are provided for Board of Education and public review:

A Memorandum on the Status of the Budget

Agenda for Public Hearing

ISBE Budget Form SD50-36 Geneva CUSD 304 FY 2023-2023 Budget

Resolution To Adoption Budget for Fiscal Year 2023-2024