



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

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## **Board of Education Report**

**To:** Dr. Kent Mutchler, Superintendent  
Board of Education – Finance Committee  
**From:** Dean Romano, Assistant Superintendent – Business Services  
**Date:** Thursday, November 12, 2020  
**Meeting:** Monday, November 16, 2020

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### **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

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### **Background Information:**

As part of the development of the annual budget, financial assumptions are used to establish estimates for unknown components of the budget. A short review of the multi-year budget estimates, which will be used in the development of the FY21 Draft Base Assumptions, will be provided during the Finance Committee Meeting.

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

### **ATTACHMENT(S):**

None.

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