



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, January 9, 2020

Meeting: Monday, January 13, 2020

Agenda Item:

Year End Financial Projection Modeling

Item Type: Consent Action Information **Discussion**

Recommended Motion: N/A

Vision Connection: Effective Communicators

Policy Reference (if applicable): 4:10 Fiscal and Business Management

Background Information:

Business office team members have been working with Forecast5 Analytics to develop year end projection modeling. The modeling software provides a unique opportunity to aggregate historic data within the account structures of the district budget, review and adjust trend modeling, and create a year end financial close using assumptions generated within the software.

An overview looking at the draft projections will be provided during the Finance Committee meeting and will include a review of the historic data used and changes to this data implemented to better reflect trends and react to unique situations. Modeling of these projections build upon the previous 6 months of actual spending and initial budget assumptions.

These projections are used to look at trend analysis to determine if major adjustments should be considered for the remaining months of the school year.

ATTACHMENT(S): N/A
