



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

From: Dr. Dean Romano, Assistant Superintendent – Business Services

Date: Wednesday, May 6, 2020

Meeting: Monday, May 11, 2020

Agenda Item:

Budget Timeline Update

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:

Due to the significant changes to regular operations caused by the COVID-19 pandemic, adjustments to originally planned financial timelines have been identified. These changes have been predicated on the need for more time to gather more finalized data. This is particularly true regarding the potential impact on cashflow moving into the coming school year. A quick overview is provided below to share the anticipated financial timeline adjustments.

FINANCIAL TIMELINE ADJUSTMENTS:

- 2020-2021 Education Fund and O&M Fund Preliminary Budgets Postponed until June
- 2020-2021 Draft Budget Postponed until July
- 2020-2021 Tentative Budget Postponed until August
- 2020-2021 Budget Adoption in September as planned
- Meritorious Budget Application Submittal moved to May
- Review of Interfund Transfer Opportunity: O&M Fund to Capital Projects Fund moved to the fall

ATTACHMENT(S): N/A
