

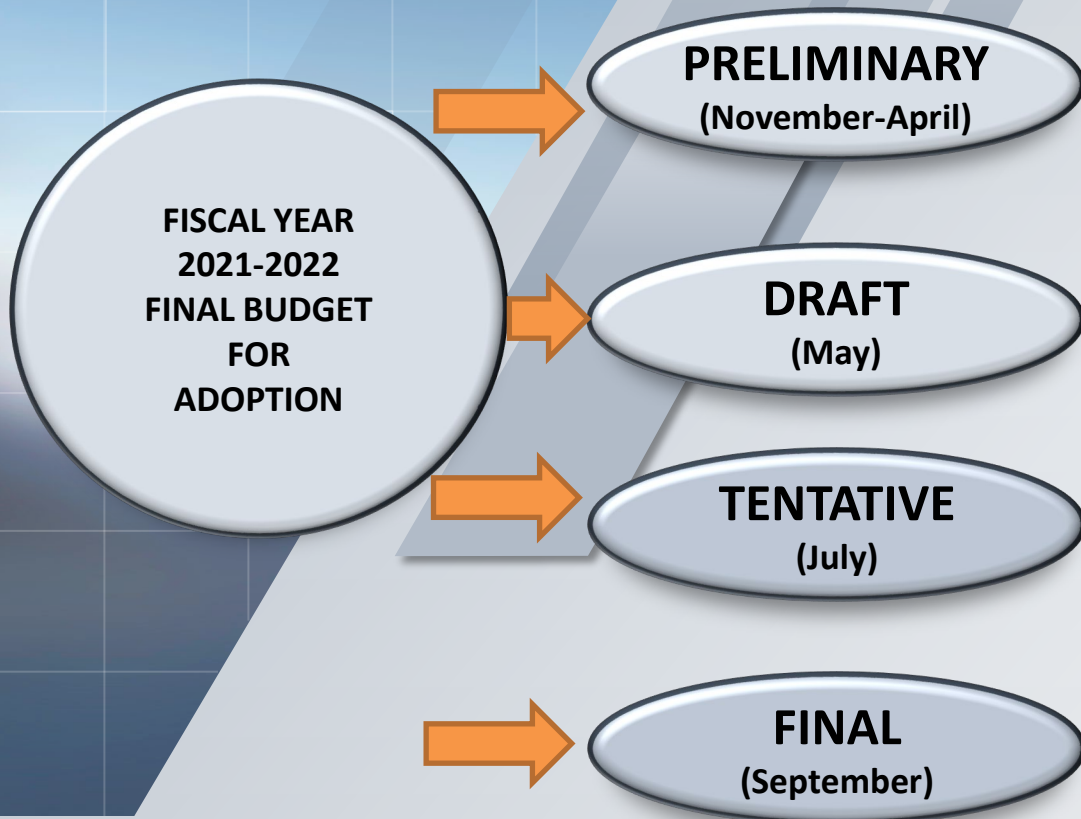
September 26, 2022

PROPOSED BUDGET-FINAL ADOPTION

2022-2023

BUDGET PHASES

Annual Development Components



- A “Preliminary” budget is developed for the Technology, Operations & Maintenance, Transportation and Education Fund components of the budget. These budgetary considerations are used as initial assumptions prior to a complete view of the overall budget is completed.
- A “Draft” budget combines all assumptions across all components of the proposed budget and represents the first look at an all-encompassing District Budget.
- A “Tentative” budget is required by statute and is made available to interested parties as part of the approval process of a final District budget. This version of the budget builds on the “Draft” budget considering newly incorporated data or other improvements made to the previous version.
- The “Final” budget is required to be adopted by the Board of Education no later than the month of September within the fiscal year (June-July) it represents. This “Final” budget further improves upon the “Tentative” budget incorporating the most current data available and final enhancements from the previous version.
- Board Policy 4:10 Fiscal and Business Management

2022-2023 ADOPTED BUDGET

OVERVIEW

The final proposed 2022-2023 Budget, once adopted, is a legal document that reflects the district's goals and objectives. In addition to being a planning and management tool, the approved budget is an instrument that provides the community with an opportunity to review the expenditure of public funds. At this point in the budget development process, the Board of Education Finance Committee has participated in financial assumptions development, reviewed the preliminary budgets, Draft Budget, and approved the Tentative Budget which incorporates all District Funds and includes Revenues and Expenses for each of the funds below:

OPERATING FUNDS:

- 10 - Education Fund
- 20 - Operations & Maintenance Fund
- 40 – Transportation
- 50 - IMRF/Social Security
- 70 - Working Cash
- 80 - Tort

OTHER FUNDS:


- 30 - Debt Services
- 60 - Capital Projects
- 90 - Life Safety



PROPOSED BUDGET: MAJOR CHANGES FROM TENTATIVE BUDGET

- **Ad Valorem and Personal Property Replacement Tax**
- **Grant Expenditures and Reimbursements**
 - **Salaries Per Agreements**
 - **Benefit Increases**
 - **Evidence Based Funding**
- **New/Approved State and Federal Grants**
 - **Fund Transfers**

PROPOSED BUDGET: TENTATIVE TO PROPOSED COMPARISON



<u>Revenue</u>	<u>Tentative</u>	<u>Proposed</u>
Education Fund	\$ 72,495,350	\$ 72,546,479
O&M Fund	\$ 14,132,734	\$ 14,598,000
Debt Service Fund	\$ 14,885,677	\$ 14,885,677
Transportation Fund	\$ 4,603,120	\$ 4,366,820
Municipal Retirement	\$ 3,120,117	\$ 3,171,917
Capital Projects	\$ 5,000	\$ 5,000
Working Cash	\$ 38,000	\$ 38,000
Tort	\$ 70	\$ 75
Fire Prevention & Safety	\$ 729,439	\$ 904,432
Total Receipts	\$110,009,507	\$110,516,400
Other Sources	\$ 9,473,705	\$ 14,078,828
Total Revenue Sources	\$119,483,212	\$124,595,228

PROPOSED BUDGET: TENTATIVE TO PROPOSED COMPARISON

<u>Expenditures</u>	<u>Tentative</u>	<u>Proposed</u>
Education Fund	\$74,776,165	\$74,812,563
O&M Fund	\$14,457,733	\$13,760,281
Debt Service Fund	\$14,604,782	\$14,604,782
Transportation Fund	\$ 6,278,035	\$ 6,271,030
Municipal Retirement	\$ 2,942,626	\$ 2,792,151
Capital Projects	\$ 8,613,930	\$ 8,613,520
Working Cash/Tort	\$ 0	\$0
Fire Prevention & Safety	\$ 710,410	\$ 710,410
Expenses	\$122,383,681	\$121,564,737
Other Uses	\$ 12,516,828	\$ 12,516,828
Total Expenses	\$134,900,509	\$134,081,565

2022-2023 BUDGET

Revenues/Other Sources	\$124,595,228
Expenses/Other Use of Funds	<u>\$134,081,565</u>
Use of Fund Balances	\$9,486,337

CERTIFICATE OF ESTIMATED REVENUE

CHIEF FISCAL OFFICER'S CERTIFICATE OF ESTIMATED REVENUE
FOR GENEVA CUSD NO. 304
KANE COUNTY, ILLINOIS

- I, Todd Latham, Assistant Superintendent for Business Services, do hereby certify as follows:
 1. I am the Chief Fiscal Officer and Treasurer of Geneva CUSD No. 304, Kane County, Illinois.
 2. I estimate the revenue, by source, of said district for the fiscal year beginning July 1, 2022 and ending June 30, 2023, to be as follows:

Fund	Source	Amount	Total
10 Educational			
	1000 Local Source	\$66,254,642	
	2000 Flow-Through Source	\$0	
	3000 State Source	\$2,927,570	
	4000 Federal Source	\$3,364,267	
	7000 Other Financing Source	\$0	
	TOTAL		\$72,546,479
20 Operations & Maintenance			
	1000 Local Source	\$12,436,000	
	3000 State Source	\$2,162,000	
	7000 Other Financing Source	\$4,605,123	
	TOTAL		\$19,203,123
30 Debt Service			
	1000 Local Source	\$14,885,677	
	3000 State Source	\$0	
	7000 Other Financing Source	\$306,582	
	TOTAL		\$15,192,259
40 Transportation			
	1000 Local Source	\$2,342,320	
	3000 State Source	\$2,024,500	
	7000 Other Financing Source	\$1,562,000	
	TOTAL		\$5,928,820
50 Municipal Retirement/Social Security			
	1000 Local Source	\$3,171,917	
	3000 State Source	\$0	
	TOTAL		\$3,171,917
60 Capital Projects			
	1000 Local Source	\$5,000	
	3000 State Source	\$0	
	7000 Other Financing Source	\$7,605,123	
	TOTAL		\$7,610,123
70 Working Cash			
	1000 Local Source	\$38,000	
	3000 State Source	\$0	
	TOTAL		\$38,000
80 Tort			
	1000 Local Source	\$75	
	3000 State Source	\$0	
	TOTAL		\$75
90 Fire Prevention & Safety			
	1000 Local Source	\$904,432	
	3000 State Source	\$0	
	TOTAL		\$904,432
			\$124,595,228





FY2022-2023		Expenses	
Budget	Fund Source	Amount	Total
10 Educational			
	000 Transfer	\$4,630,512	
	100 Salaries	\$51,998,133	
	200 Employee Benefits	\$9,372,455	
	300 Purchased Services	\$5,480,121	
	400 Supplier and Materials	\$1,622,497	
	500 Capital Outlay	\$1,067,530	
	600 Other Objects	\$5,147,247	
	700 Non-Capital Equipment	\$124,580	
	TOTAL		\$79,443,075
20 Operations & Maintenance			
	000 Transfer	\$7,605,123	
	100 Salaries	\$5,329,603	
	200 Employee Benefits	\$1,003,895	
	300 Purchased Services	\$2,873,866	
	400 Supplier and Materials	\$3,994,259	
	500 Capital Outlay	\$38,658	
	600 Other Objects	\$76,000	
	700 Non-Capital Equipment	\$444,000	
	TOTAL		\$21,365,404
30 Debt Service			
	000 Transfer		
	200 Purchased Services	\$206,582	
	600 Other Objects	\$14,298,200	
	TOTAL		\$14,604,782
40 Transportation			
	000 Transfer	\$281,193	
	100 Salaries	\$2,562,315	
	200 Employee Benefits	\$63,320	
	300 Purchased Services	\$200,295	
	400 Supplier and Materials	\$528,100	
	500 Capital Outlay	\$2,880,000	
	600 Other Objects	\$32,000	
	700 Non-Capital Equipment	\$5,000	
	TOTAL		\$6,552,223
50 Municipal Retirement/Social Security			
	200 Employee Benefits	\$2,792,151	
	600 Other Objects	\$0	
	TOTAL		\$2,792,151
60 Capital Projects			
	500 Capital Outlay	\$8,613,520	
	600 Other Objects	\$0	
	700 Non-Capital Equipment	\$0	
	TOTAL		\$8,613,520
70 Working Cash			
		\$0	
	TOTAL		\$0
80 Tort			
	200 Purchased Services	\$0	
	600 Other Objects	\$0	
	TOTAL		\$0
90 Fire Prevention & Safety			
	500 Capital Outlay	\$710,410	
	600 Other Objects	\$0	
	700 Non-Capital Equipment	\$0	
	TOTAL		\$710,410
			\$134,081,565

2022-2023 BUDGET

Next Actions

- File Budget with Kane County Clerk's Office
- Upload Approved Budget to ISBE
- Adopt the 2022-2023 Budget in Skyward
- Update Treasurer's Report to Approved Budget Numbers
- Begin Preparing Assumptions/Forecasting for FY23-24
- Tax Year 2022 Levy
- Meritorious Budget

2022-2023 BUDGET

Questions and Comments