

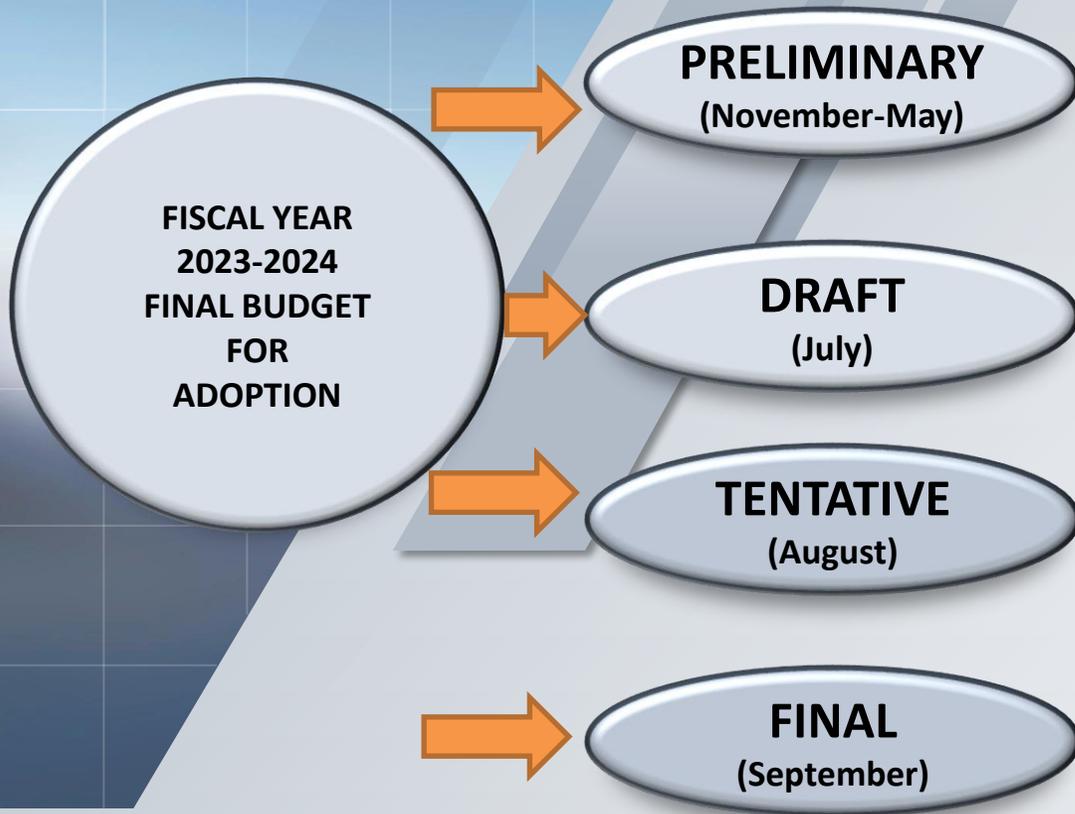
September 25, 2023

BUDGET- FINAL ADOPTION

2023-2024

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.
- 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

2023-2024 ADOPTED BUDGET

OVERVIEW

The final proposed 2023-2024 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

- **Staffing Levels Reviewed/Updated**
- **Grant Expenditures and Reimbursements**
- **Salaries and Compensation Per Agreements**
 - **Health Insurance Benefit Increases**
 - **Mid-Valley Tuition**
- **State and Federal Grant Carry Overs**
 - **Fund Transfers**

PROPOSED BUDGET: TENTATIVE TO PROPOSED/ADOPTED FOR COMPARISON

<u>Revenue</u>	<u>Tentative</u>	<u>Proposed/Adopted</u>
Education Fund	\$ 77,615,146	\$ 77,615,146
O&M Fund	\$ 15,110,631	\$ 15,110,631
Debt Service Fund	\$ 14,476,721	\$ 14,476,721
Transportation Fund	\$ 4,818,212	\$ 4,818,221
Municipal Retirement	\$ 3,443,820	\$ 3,443,820
Capital Projects	\$ 50,000	\$ 50,000
Working Cash	\$ 209,000	\$ 209,000
Tort	\$ 425	\$ 425
Fire Prevention & Safety	\$ 24,000	\$ 24,000
Total Receipts	\$115,747,955	\$115,747,964
Other Source Transfers	\$ 12,454,675	\$ 12,454,675
Total Revenue Sources	\$128,202,630	\$128,202,639

PROPOSED BUDGET: TENTATIVE TO PROPOSED/ADOPTED COMPARISON

<u>Expenditures</u>	<u>Tentative</u>	<u>Proposed/Adopted</u>
Education Fund	\$76,636,839	\$75,794,604
O&M Fund	\$14,568,559	\$14,475,409
Debt Service Fund	\$14,703,431	\$14,703,431
Transportation Fund	\$ 5,810,690	\$ 5,800,690
Municipal Retirement	\$ 2,775,635	\$ 2,775,635
Capital Projects	\$11,560,517	\$ 11,560,517
Working Cash	\$ 0	\$ 0
Tort	\$ 0	\$ 0
Fire Prevention & Safety	\$ 1,540,000	\$ 1,540,000
Expenses	\$127,595,671	\$126,650,286
Other Uses	\$ 12,454,675	\$ 12,454,675
Total Expenses	\$140,050,346	\$139,104,961

2023-2024 BUDGET

Revenues/Other Sources	\$115,747,964
Expenses/Other Use of Funds	<u>\$126,650,286</u>
Use of Fund Balances	\$-10,902,322

2023-2024 BUDGET

Revenues with Other Sources

\$115,747,964

\$ 12,454,675

\$128,202,639

Expenses with Other Use of Funds

\$126,650,286

\$ 12,454,675

\$139,104,961

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, 2023 and ending June 30, 2024, to be as follows:

Fund	Source	Amount	Total
10 Educational			
	1000 Local Sources	\$72,136,836	
	2000 Flow-Through Sources	\$0	
	3000 State Sources	\$3,071,573	
	4000 Federal Sources	\$2,406,737	
	7000 Other Financing Sources	\$0	
	TOTAL		\$77,615,146
20 Operations & Maintenance			
	1000 Local Sources	\$12,948,631	
	3000 State Sources	\$2,162,000	
	7000 Other Financing Sources	\$5,900,000	
	TOTAL		\$21,010,631
30 Debt Services			
	1000 Local Sources	\$14,476,721	
	3000 State Sources	\$0	
	7000 Other Financing Sources	\$354,675	
	TOTAL		\$14,831,396
40 Transportation			
	1000 Local Sources	\$2,593,221	
	3000 State Sources	\$1,350,000	
	7000 Other Financing Sources	\$875,000	
	TOTAL		\$4,818,221
50 Municipal Retirement/Social Security			
	1000 Local Sources	\$3,443,820	
	3000 State Sources	\$0	
	TOTAL		\$3,443,820
60 Capital Projects			
	1000 Local Sources	\$50,000	
	3000 State Sources	\$0	
	7000 Other Financing Sources	\$6,200,000	
	TOTAL		\$6,250,000
70 Working Cash			
	1000 Local Sources	\$209,000	
	3000 State Sources	\$0	
	TOTAL		\$209,000
80 Tort			
	1000 Local Sources	\$425	
	3000 State Sources	\$0	
	TOTAL		\$425
90 Fire Prevention & Safety			
	1000 Local Sources	\$24,000	
	3000 State Sources	\$0	
	TOTAL		\$24,000
			\$128,202,639





FY2023-2024		Expenses		
Budget	Fund	Source	Amount	Total
10 Educational				
		000 Transfers	\$5,080,025	
		100 Salaries	\$52,438,853	
		200 Employee Benefits	\$10,277,579	
		300 Purchased Services	\$5,740,773	
		400 Supplies and Materials	\$1,549,794	
		500 Capital Outlay	\$931,887	
		600 Other Objects	\$4,683,340	
		700 Non-Capital Equipment	\$172,378	
		TOTAL		\$80,814,629
20 Operations & Maintenance				
		000 Transfers	\$6,200,000	
		100 Salaries	\$5,078,350	
		200 Employee Benefits	\$1,054,599	
		300 Purchased Services	\$3,450,363	
		400 Supplies and Materials	\$3,706,260	
		500 Capital Outlay	\$472,288	
		600 Other Objects	\$76,000	
		700 Non-Capital Equipment	\$637,549	
		TOTAL		\$20,675,409
30 Debt Services				
		000 Transfers		
		300 Purchased Services	\$354,675	
		600 Other Objects	\$14,348,756	
		TOTAL		\$14,703,431
40 Transportation				
		000 Transfers	\$139,104,961	
		400 Supplies and Materials	\$221,100	
		500 Capital Outlay	\$2,120,000	
		600 Other Objects	\$59,000	
		700 Non-Capital Equipment	\$50,000	
		TOTAL	\$0	\$6,375,340
50 Municipal Retirement/Social Security				
		200 Employee Benefits	\$2,775,635	
		600 Other Objects	\$0	
		TOTAL		\$2,775,635
60 Capital Projects				
		500 Capital Outlay	\$11,560,517	
		600 Other Objects	\$0	
		700 Non-Capital Equipment	\$0	
		TOTAL		\$11,560,517
70 Working Cash				
			\$0	
		TOTAL	\$0	\$0
80 Tort				
		300 Purchased Services	\$0	
		600 Other Objects	\$0	
		TOTAL		\$0
90 Fire Prevention & Safety				
		500 Capital Outlay	\$1,540,000	
		600 Other Objects	\$0	
		700 Non-Capital Equipment	\$0	
		TOTAL		\$1,540,000

2023-2024 BUDGET

Next Actions

- File Budget with Kane County Clerk Office
- Upload Approved Budget to ISBE
- Adopt the 2023-2024 Budget in Skyward
- Update Treasurer's Report to Approved Budget Numbers
- Tax Year 2023 Levy
- Meritorious Budget Begin Preparing
- Begin Assumptions/Forecasting for FY24-25

2023-2024 BUDGET

Questions and Comments