

September 08, 2025

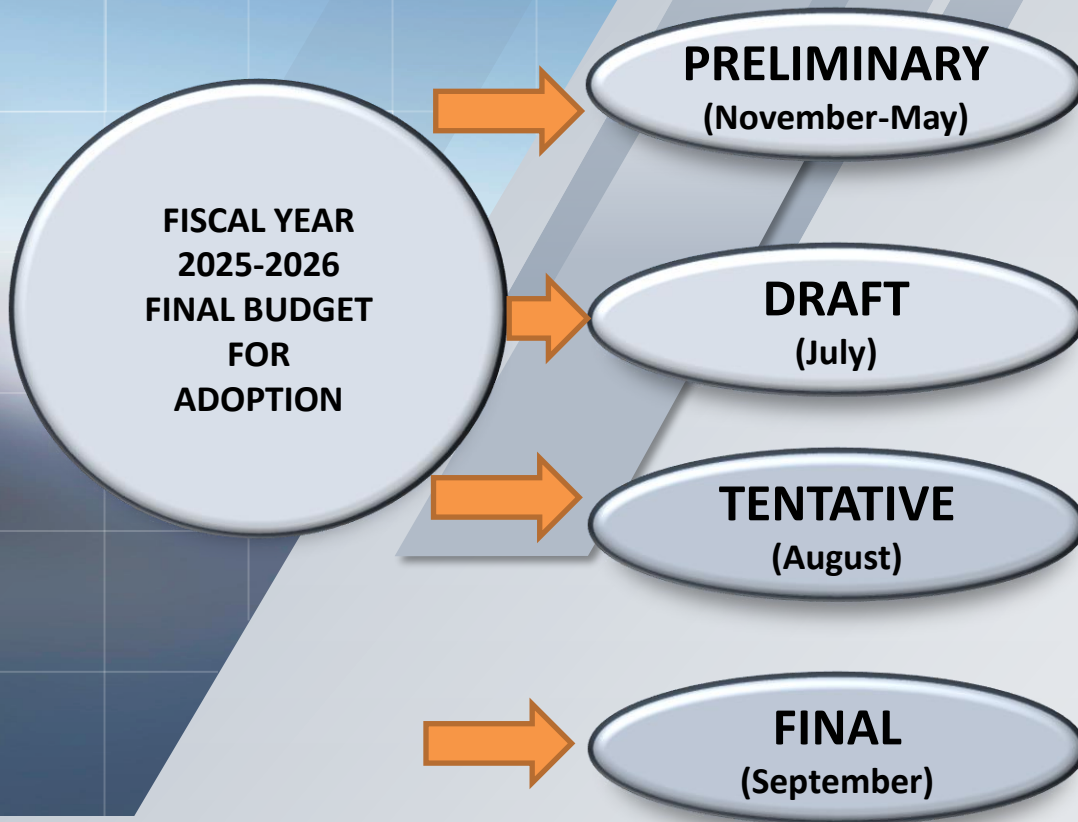


BUDGET- FINAL FOR ADOPTION

2025-2026

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

2025-2026 ADOPTED BUDGET

OVERVIEW

The final proposed 2025-2026 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

Revenue	FY25 Unaudited	FY26 Tentative	FY26 Proposed
Education Fund	\$81,226,027	\$82,484,022	\$82,709,071
O&M Fund	\$16,526,793	\$15,823,129	\$15,823,129
Debt Service Fund	\$15,198,450	\$14,773,531	\$14,773,531
Transportation Fund	\$4,834,216	\$4,666,904	\$5,158,904
Municipal Retirement	\$3,747,820	\$3,617,137	\$3,617,137
Capital Projects	\$219,604	\$125,000	\$125,000
Working Cash	\$797,404	\$659,000	\$659,000
Tort	\$1,623	\$1,200	\$1,200
<u>Fire Prevention & Safety</u>	<u>\$30,447</u>	<u>\$20,000</u>	<u>20,000</u>
Total Receipts	\$122,582,384	\$122,169,923	\$122,886,972



PROPOSED BUDGET: TENTATIVE TO PROPOSED/ADOPTED COMPARISON

Expenditures	FY25 Unaudited	FY26 Tentative	FY26 Proposed
Education Fund	\$84,804,172	\$83,816,854	\$84,019,998
O&M Fund	\$12,822,205	\$13,941,697	\$14,697,497
Debt Service Fund	\$14,299,850	\$14,180,501	\$14,180,501
Transportation Fund	\$6,998,703	\$5,028,186	\$5,066,185
Municipal Retirement	\$2,943,073	\$3,449,724	\$3,454,551
Capital Projects	\$14,037,925	\$8,034,379	\$7,935,706
Working Cash	\$0	\$0	\$0
Tort	\$0	\$0	\$0
<u>Fire Prevention & Safety</u>	<u>\$312,828</u>	<u>\$126,647</u>	<u>\$126,647</u>
Total Expenses	\$136,218,756	\$128,577,988	\$129,481,085

2025-2026 BUDGET

Revenues

\$122,886,972

Expenses

\$129,481,085

\$ -6,594,113



2025-2026 BUDGET

Revenues with Other Sources

\$122,886,972

\$ 9,300,000

\$132,186,972

Expenses with Other Use of Funds

\$129,481,085

\$ 9,300,000

\$138,781,085

*Transfers between funds \$6,800,000





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,
2025, and ending June 30, 2026, to be as
follows:

Fund	Source	Amount	Total
10 Educational			
	1000 Local Sources	\$77,359,950	
	2000 Flow-Through Sources	\$0	
	3000 State Sources	\$3,342,411	
	4000 Federal Sources	\$2,006,710	
	7000 Other Financing Sources	\$0	
	TOTAL		\$82,709,071
20 Operations & Maintenance			
	1000 Local Sources	\$13,679,129	
	3000 State Sources	\$2,144,000	
	7000 Other Financing Sources	\$2,500,000	
	TOTAL		\$18,323,129
30 Debt Services			
	1000 Local Sources	\$14,773,531	
	3000 State Sources	\$0	
	7000 Other Financing Sources	\$0	
	TOTAL		\$14,773,531
40 Transportation			
	1000 Local Sources	\$2,851,904	
	3000 State Sources	\$1,729,000	
	7000 Other Financing Sources	\$578,000	
	TOTAL		\$5,158,904
50 Municipal Retirement/Social Security			
	1000 Local Sources	\$3,617,137	
	3000 State Sources	\$0	
	TOTAL		\$3,617,137
60 Capital Projects			
	1000 Local Sources	\$125,000	
	3000 State Sources	\$0	
	7000 Other Financing Sources	\$6,800,000	
	TOTAL		\$6,925,000
70 Working Cash			
	1000 Local Sources	\$659,000	
	3000 State Sources	\$0	
	TOTAL		\$659,000
80 Tort			
	1000 Local Sources	\$1,200	
	3000 State Sources	\$0	
	TOTAL		\$1,200
90 Fire Prevention & Safety			
	1000 Local Sources	\$20,000	
	3000 State Sources	\$0	
	TOTAL		\$20,000
			\$132,186,972



FY2025-2026	Expenses		
Budget	Fund	Source	Amount
			Total
10 Educational			
		000 Transfers	\$2,500,000
		100 Salaries	\$58,325,821
		200 Employee Benefits	\$10,730,021
		300 Purchased Services	\$6,838,458
		400 Supplies and Materials	\$2,036,533
		500 Capital Outlay	\$1,237,763
		600 Other Objects	\$4,695,857
		700 Non-Capital Equipment	\$155,545
		TOTAL	\$86,519,998
20 Operations & Maintenance			
		000 Transfers	\$6,800,000
		100 Salaries	\$5,267,465
		200 Employee Benefits	\$1,123,437
		300 Purchased Services	\$3,997,725
		400 Supplies and Materials	\$2,962,750
		500 Capital Outlay	\$815,120
		600 Other Objects	\$76,000
		700 Non-Capital Equipment	\$455,000
		TOTAL	\$21,497,497
30 Debt Services			
		000 Transfers	\$0
		300 Purchased Services	
		600 Other Objects	\$14,180,501
		TOTAL	\$14,180,501
40 Transportation			
		000 Transfers	\$0
		100 Salaries	\$2,942,400
		200 Employee Benefits	\$71,835
		300 Purchased Services	\$205,850
		400 Supplies and Materials	\$380,100
		500 Capital Outlay	\$1,408,000
		600 Other Objects	\$48,000
		700 Non-Capital Equipment	\$10,000
			\$0
			\$5,066,185
50 Municipal Retirement/Social Security			
		200 Employee Benefits	\$3,454,551
		600 Other Objects	\$0
		TOTAL	\$3,454,551
60 Capital Projects			
		500 Capital Outlay	\$7,935,706
		600 Other Objects	\$0
		700 Non-Capital Equipment	\$0
		TOTAL	\$7,935,706
70 Working Cash			
			\$0
			\$0
		TOTAL	\$0
80 Tort			
		300 Purchased Services	\$0
		600 Other Objects	\$0
		TOTAL	\$0
90 Fire Prevention & Safety			
		500 Capital Outlay	\$126,647
		600 Other Objects	\$0
		700 Non-Capital Equipment	\$0
		TOTAL	\$126,647
			\$138,781,085



FY 2025-2025 Budget Summary

FY 2025-2026			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
Description: Enter Whole Numbers Only		Acct #	Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
ESTIMATED BEGINNING FUND BALANCE (without Student Activity Funds)1 as of July 1, 2025			30,060,016	7,877,908	8,309,950	5,038,041	3,971,041	1,724,976	16,949,315	34,501	600,569
RECEIPTS/REVENUES (without Student Activity Funds)											
LOCAL SOURCES	1000		77,359,950	13,679,129	14,773,531	2,851,904	3,617,137	125,000	659,000	1,200	20,000
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000		0	0		0	0				
STATE SOURCES	3000		3,342,411	2,144,000	0	1,729,000	0	0	0	0	0
FEDERAL SOURCES	4000		2,006,710	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues ⁸			82,709,071	15,823,129	14,773,531	4,580,904	3,617,137	125,000	659,000	1,200	20,000
Receipts/Revenues for "On Behalf" Payments ²		3998	24,380,000	0	0	0	0	0		0	0
Total Receipts/Revenues			107,089,071	15,823,129	14,773,531	4,580,904	3,617,137	125,000	659,000	1,200	20,000
DISBURSEMENTS/EXPENDITURES (without Student Activity Funds)											
INSTRUCTION	1000		54,428,001				1,218,590			0	
SUPPORT SERVICES	2000		26,020,777	14,697,497		5,066,185	2,235,961	7,935,706		0	126,647
COMMUNITY SERVICES	3000		38,720	0		0	0			0	
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000		3,532,500	0	0	0	0	0		0	0
DEBT SERVICES	5000		0	0	14,180,501	0	0			0	0
PROVISION FOR CONTINGENCIES	6000		0	0	0	0	0	0		0	0
Total Direct Disbursements/Expenditures ⁹			84,019,998	14,697,497	14,180,501	5,066,185	3,454,551	7,935,706		0	126,647
Disbursements/Expenditures for "On Behalf" Payments ²		4180	24,380,000	0	0	0	0	0		0	0
Total Disbursements/Expenditures			108,399,998	14,697,497	14,180,501	5,066,185	3,454,551	7,935,706		0	126,647
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures			(1,310,927)	1,125,632	593,030	(485,281)	162,586	(7,810,706)	659,000	1,200	(106,647)



FY 2025-2026 Other Sources-Transfers

OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
PERMANENT TRANSFER FROM VARIOUS FUNDS										
Abolishment the Working Cash Fund ¹⁶	7110									
Abatement of the Working Cash Fund ¹⁶	7110	0	0	0	0	0	0	0	0	0
Transfer of Working Cash Fund Interest	7120	0	0	0	0	0	0	0	0	0
Transfer Among Funds	7130	0	2,500,000		0					
Transfer of Interest	7140	0	0	0	0	0	0	0	0	0
Transfer from Capital Projects Fund to O&M Fund	7150		0							
Transfer of Excess Fire Prev & Safety Tax & Interest ³ Proceeds to O&M Fund	7160		0							
Transfer of Excess Accumulated Fire Prev & Safety Bond and Int ^{3a} Proceeds to Debt Service Fund	7170			0						
SALE OF BONDS (7200)										
Principal on Bonds Sold ⁴	7210	0	0	0	0		0	0	0	0
Premium on Bonds Sold	7220	0	0	0	0		0	0	0	0
Accrued Interest on Bonds Sold	7230	0	0	0	0		0	0	0	0
Sale or Compensation for Fixed Assets ⁵	7300	0	0	0	578,000	0	0	0	0	0
Transfer to Debt Service to Pay Principal on Leases	7400			0						
Transfer to Debt Service to Pay Interest on Leases	7500			0						
Transfer to Debt Service Fund to Pay Principal on Revenue Bonds	7600			0						
Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
Transfer to Capital Projects Fund	7800						6,800,000			
ISBE Loan Proceeds	7900	0	0	0	0	0	0			0
Other Sources Not Classified Elsewhere	7990	0	0	0	0	0	0	0	0	0
Total Other Sources of Funds ⁸		0	2,500,000	0	578,000	0	6,800,000	0	0	0
OTHER USES OF FUNDS (8000)										
TRANSFER TO VARIOUS OTHER FUNDS (8100)										
Abolishment or Abatement of the Working Cash Fund ¹⁶	8110							0		
Transfer of Working Cash Fund Interest	8120							0		
Transfer Among Funds	8130	2,500,000	0		0					
Transfer of Interest ⁶	8140	0	0	0	0	0	0	0		
Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	6,800,000							
Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0		0	0	0			0
Other Uses Not Classified Elsewhere	8990	0	0	0	0	0	0	0	0	0
Total Other Uses of Funds ⁹		2,500,000	6,800,000	0	0	0	0	0	0	0
Total Other Sources/Uses of Fund		(2,500,000)	(4,300,000)	0	578,000	0	6,800,000	0	0	0
ESTIMATED ENDING FUND BALANCE (without Student Activity Funds) as of June 30, 2026		26,249,089	4,703,540	8,902,980	5,130,760	4,133,627	714,270	17,608,315	35,701	493,922



Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Service	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
Total ESTIMATED BEGINNING FUND BALANCE (All Sources Including Student Activity Funds) as of July 1, 2025		30,353,340	7,877,908	8,309,950	5,038,041	3,971,041	1,724,976	16,949,315	34,501	600,569
RECEIPTS/REVENUES (All Sources with Student Activity Funds)										
LOCAL SOURCES	1000	78,658,172	13,679,129	14,773,531	2,851,904	3,617,137	125,000	659,000	1,200	20,000
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
STATE SOURCES	3000	3,342,411	2,144,000	0	1,729,000	0	0	0	0	0
FEDERAL SOURCES	4000	2,006,710	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues ⁸		84,007,293	15,823,129	14,773,531	4,580,904	3,617,137	125,000	659,000	1,200	20,000
Receipts/Revenues for "On Behalf" Payments ²	3998	24,380,000	0	0	0	0	0		0	0
Total Receipts/Revenues		108,387,293	15,823,129	14,773,531	4,580,904	3,617,137	125,000	659,000	1,200	20,000
DISBURSEMENTS/EXPENDITURES (All Sources with Student Activity Funds)										
INSTRUCTION	1000	55,885,495				1,218,590			0	
SUPPORT SERVICES	2000	26,020,777	14,697,497		5,066,185	2,235,961	7,935,706		0	126,647
COMMUNITY SERVICES	3000	38,720	0		0	0			0	
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000	3,532,500	0	0	0	0	0		0	0
DEBT SERVICES	5000	0	0	14,180,501	0	0			0	0
PROVISION FOR CONTINGENCIES	6000	0	0	0	0	0	0		0	0
Total Direct Disbursements/Expenditures ⁹		85,477,492	14,697,497	14,180,501	5,066,185	3,454,551	7,935,706		0	126,647
Disbursements/Expenditures for "On Behalf" Payments ²	4180	24,380,000	0	0	0	0	0		0	0
Total Disbursements/Expenditures		109,857,492	14,697,497	14,180,501	5,066,185	3,454,551	7,935,706		0	126,647
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		(1,470,199)	1,125,632	593,030	(485,281)	162,586	(7,810,706)	659,000	1,200	(106,647)
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
Total Other Sources of Funds ⁸		0	2,500,000	0	578,000	0	6,800,000	0	0	0
OTHER USES OF FUNDS (8000)										
Total Other Uses of Funds ⁹		2,500,000	6,800,000	0	0	0	0	0	0	0
Total Other Sources/Uses of Fund		(2,500,000)	(4,300,000)	0	578,000	0	6,800,000	0	0	0
ESTIMATED ENDING FUND BALANCE (All Sources with Student Activity Funds) as of June 30, 2026		26,383,141	4,703,540	8,902,980	5,130,760	4,133,627	714,270	17,608,315	35,701	493,922

2025-2026 BUDGET

Next Actions

- File Budget with Kane County Clerk Office
- Upload Approved Budget to ISBE
- Adopt the 2025-2026 Budget in Skyward
- Update Treasurer's Report to Approved Budget Numbers
- Prepare for Tax Year 2025 Levy
- 5 Year Projection Modeling
- Begin Assumptions/Forecasting for FY26-27



Public Act 103-0394
Cash Reserve Balance Disclosure Act-
Miller Ratio
Effective Law 7/28/2023 for the
2024-2025 School Year



The act states if a school district's combined cash reserve balance of its operational funds (Education, Operations and Maintenance, Transportation) on its most recently report (AFR 2023-2024) exceeds 2.5 times the annual average expenditures of its operations funds for the previous three years, the school board shall adopt a written operational funds reserve reduction plan

Miller Ratio	Geneva CUSD 304 Operating Expenses 6/30/2024			
Expenses	21-22	22-23	23-24	
10 Education	69,997,757	71,497,671	74,604,962	72,033,463
20 Operations	11,254,444	11,623,978	12,436,829	11,771,750
40 Transportation	3,080,745	3,779,431	5,698,398	4,186,191
	84,332,946	86,901,080	92,740,189	263,974,215
	3 Year Annual Average Expenditures			87,991,405
x 2.5=	2.5 Times The Annual Expenditures			219,978,513
	Geneva CUSD 304 Operating Fund Balance 6/30/2024			
Fund Balances	21-22	22-23	23-24	3-Year Average
10 Education	35,219,717	34,813,138	34,024,608	34,685,821
20 Operations	7,359,576	7,343,164	10,432,305	8,378,348
40 Transportation	9,318,275	9,466,852	7,267,257	8,684,128
Cash Reserve	51,897,568	51,623,154	51,724,170	51,748,297
Geneva CUSD 304 Combined Cash Reserve			51,724,170	
<i>*Presented as required under Public Act 103-0394</i>				



2025-2026 BUDGET

Questions and Comments