



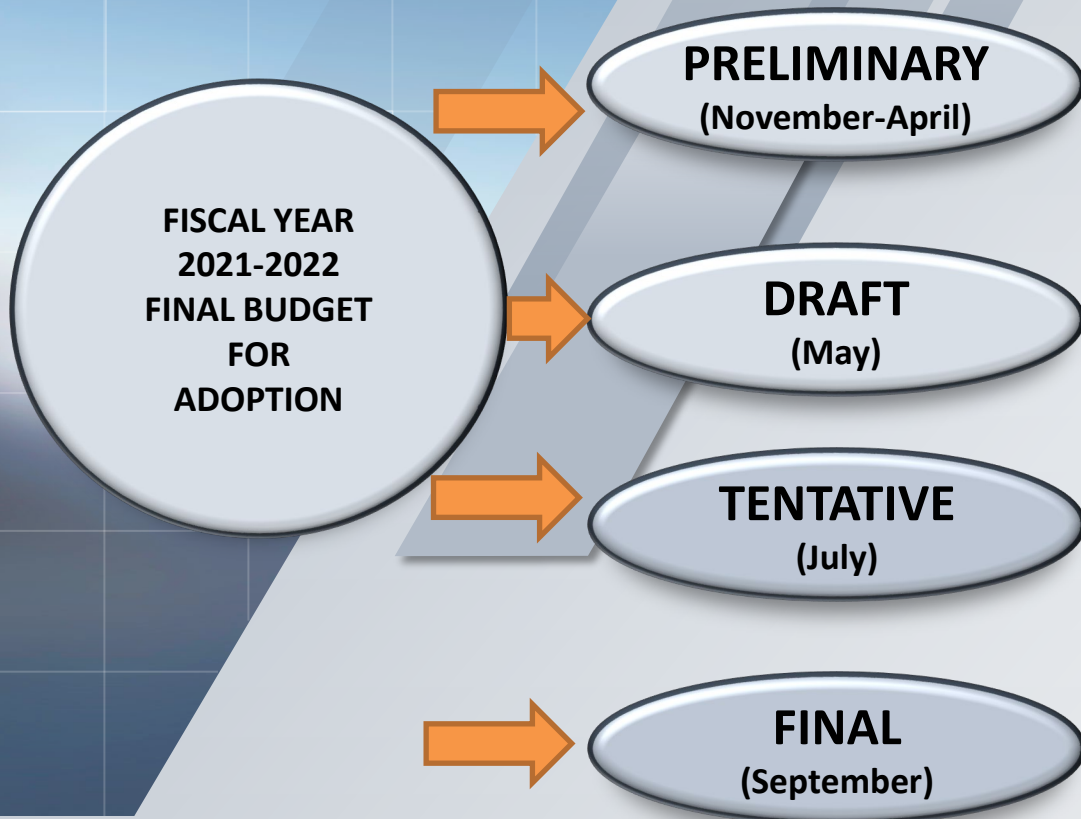
September 26, 2022

# 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        |
| <b>Total Revenue Sources</b> | <b>\$119,483,212</b> | <b>\$124,595,228</b> |

# 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 GENOVA 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 Genova 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                |
|--|-----------------------------|--------------|----------------------|
| <b>10 Educational</b>                          |                             |              |                      |
|  | 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          |                      |
|  | <b>TOTAL</b>                |              | <b>\$72,546,479</b>  |
| <b>20 Operations &amp; Maintenance</b>         |                             |              |                      |
|  | 1000 Local Source           | \$12,436,000 |                      |
|  | 3000 State Source           | \$2,162,000  |                      |
|  | 7000 Other Financing Source | \$4,605,123  |                      |
|  | <b>TOTAL</b>                |              | <b>\$19,203,123</b>  |
| <b>30 Debt Service</b>                         |                             |              |                      |
|  | 1000 Local Source           | \$14,885,677 |                      |
|  | 3000 State Source           | \$0          |                      |
|  | 7000 Other Financing Source | \$306,582    |                      |
|  | <b>TOTAL</b>                |              | <b>\$15,192,259</b>  |
| <b>40 Transportation</b>                       |                             |              |                      |
|  | 1000 Local Source           | \$2,342,320  |                      |
|  | 3000 State Source           | \$2,024,500  |                      |
|  | 7000 Other Financing Source | \$1,562,000  |                      |
|  | <b>TOTAL</b>                |              | <b>\$5,928,820</b>   |
| <b>50 Municipal Retirement/Social Security</b> |                             |              |                      |
|  | 1000 Local Source           | \$3,171,917  |                      |
|  | 3000 State Source           | \$0          |                      |
|  | <b>TOTAL</b>                |              | <b>\$3,171,917</b>   |
| <b>60 Capital Projects</b>                     |                             |              |                      |
|  | 1000 Local Source           | \$5,000      |                      |
|  | 3000 State Source           | \$0          |                      |
|  | 7000 Other Financing Source | \$7,605,123  |                      |
|  | <b>TOTAL</b>                |              | <b>\$7,610,123</b>   |
| <b>70 Working Cash</b>                         |                             |              |                      |
|  | 1000 Local Source           | \$38,000     |                      |
|  | 3000 State Source           | \$0          |                      |
|  | <b>TOTAL</b>                |              | <b>\$38,000</b>      |
| <b>80 Tart</b>                                 |                             |              |                      |
|  | 1000 Local Source           | \$75         |                      |
|  | 3000 State Source           | \$0          |                      |
|  | <b>TOTAL</b>                |              | <b>\$75</b>          |
| <b>90 Fire Prevention &amp; Safety</b>         |                             |              |                      |
|  | 1000 Local Source           | \$904,432    |                      |
|  | 3000 State Source           | \$0          |                      |
|  | <b>TOTAL</b>                |              | <b>\$904,432</b>     |
|  |                             |              | <b>\$124,595,228</b> |







| FY2022-2023                                    |                            | Expenses     |                      |
|--|----------------------------|--------------|----------------------|
| Budget   | Fund Source                | Amount       | Total                |
| <b>10 Educational</b>                          |                            |              |                      |
|  | 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    |                      |
|  | <b>TOTAL</b>               |              | <b>\$79,443,075</b>  |
| <b>20 Operations &amp; Maintenance</b>         |                            |              |                      |
|  | 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    |                      |
|  | <b>TOTAL</b>               |              | <b>\$21,365,404</b>  |
| <b>30 Debt Service</b>                         |                            |              |                      |
|  | 000 Transfer               |              |                      |
|  | 200 Purchased Services     | \$206,582    |                      |
|  | 600 Other Objects          | \$14,298,200 |                      |
|  | <b>TOTAL</b>               |              | <b>\$14,604,782</b>  |
| <b>40 Transportation</b>                       |                            |              |                      |
|  | 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      |                      |
|  | <b>TOTAL</b>               |              | <b>\$6,552,223</b>   |
| <b>50 Municipal Retirement/Social Security</b> |                            |              |                      |
|  | 200 Employee Benefits      | \$2,792,151  |                      |
|  | 600 Other Objects          | \$0          |                      |
|  | <b>TOTAL</b>               |              | <b>\$2,792,151</b>   |
| <b>60 Capital Projects</b>                     |                            |              |                      |
|  | 500 Capital Outlay         | \$8,613,520  |                      |
|  | 600 Other Objects          | \$0          |                      |
|  | 700 Non-Capital Equipment  | \$0          |                      |
|  | <b>TOTAL</b>               |              | <b>\$8,613,520</b>   |
| <b>70 Working Cash</b>                         |                            |              |                      |
|  |                            | \$0          |                      |
|  | <b>TOTAL</b>               |              | <b>\$0</b>           |
| <b>80 Tort</b>                                 |                            |              |                      |
|  | 200 Purchased Services     | \$0          |                      |
|  | 600 Other Objects          | \$0          |                      |
|  | <b>TOTAL</b>               |              | <b>\$0</b>           |
| <b>90 Fire Prevention &amp; Safety</b>         |                            |              |                      |
|  | 500 Capital Outlay         | \$710,410    |                      |
|  | 600 Other Objects          | \$0          |                      |
|  | 700 Non-Capital Equipment  | \$0          |                      |
|  | <b>TOTAL</b>               |              | <b>\$710,410</b>     |
|  |                            |              | <b>\$134,081,565</b> |

# 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**