



**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:** Dean Romano, Assistant Superintendent – Business Services  
**Date:** Wednesday, September 18, 2018  
**Meeting:** Monday, September 24, 2018

### Agenda Item:

#### *Review of Financial Assumptions*

**Item Type:** Consent      Action      **Information**      Discussion

**Recommended Motion:** N/A

**Vision Connection:** Effective Communicators

**Policy Reference (if applicable):** 6220 - Budget Preparation

### Background Information:

On an annual basis the business office will prepare financial assumptions to be used for the district's levy and budgeting processes. The purpose of this discussion is to provide the board with an update of current assumptions which will be used for future forecasting based on feedback gathered during the Finance Committee meeting on September 10<sup>th</sup>. Dr. Romano will lead a brief review of the key assumptions as highlighted on the list below:

#### REVENUE:

- Tax Levy
  - 1.8%: Consumer Price Index (CPI)
  - 2.0%: Equalized Assessed Valuation (EAV)
  - \$12,000,000: New Construction
- Evidence-Based Funding (EBF)
  - Base Funding: Compounding
  - Tier Funding: \$6,500
- State Categorical Funding
  - No Change
- Corporate Personal Property Replacement Tax (CPPRT)
  - No Change
- Local Revenue: No Change

- Transportation
  - Food Service
  - Fees
- Special Education
  - IDEA: No Change
  - Medicaid – Minor Increase
- Fund Balance: Maintain 30% Aggregate and 30% individual funds

EXPENDITURES:

- Salary Increases: Undetermined
- Benefits: Undetermined
- Increased Insurance Costs: 5.5%
- Capital Projects Plan: Undetermined
- Life Safety Project Planning: Undetermined
- General Expense Increases: 1.8% (CPI)
- Special Education: 1.8% (CPI)
- Staffing Levels/Formula: Maintain Current Methodology
- Enrollment: Stable

*ATTACHMENT(S): N/A*

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