



Geneva Community Unit School District 304
 227 North Fourth Street
 Geneva, IL 60134

Board of Education Report: Financial Documents

To: Dr. Andrew Barrett, Superintendent
 Board of Education

From: Todd Latham, Assistant Superintendent – Business Services

Date: Thursday, August 10, 2023

Meeting: Monday, August 14, 2023

Agenda Item: *FY24 Tentative Budget*
Policy Reference: 4:10-Fiscal and Business Management, 4:20-Fund Balances

The Business Services office has prepared for the Board of Education the following:
 Estimated Fund Balances Ending June 30, 2023-Subject to Audit
 FY2023-2024 Estimated Transfers Between Funds
 FY2023-2024 Tentative Budget

ATTACHMENT(S): Documents provided in Agenda Packet

<u>Fund 10 – Education Fund</u>	<u>Revenues</u>	<u>Expenses</u>
<p>The Education Fund realizes an increase in local fund due to increased EAV. In contrast, state and federal grants are reduced.</p> <p>Estimated revenues change: FY23 Actual to FY24 Budget</p> <p>Local: +6.0%</p> <p>State: -0.06%</p> <p>Federal: -3.2%</p> <p>Overall: +3.78% Increase</p> <p>Estimated expenditures change: FY23 Actual to FY24 Budget</p>	<p>The District anticipates and increase in EAV increasing local tax revenue.</p> <p>A major revenue decrease will be in the PPRT after several years of increase is set to go down.</p> <p>With large state and federal grant spend downs during Covid the district will expend less and receive less.</p>	<p><u>Salaries</u> are anticipated to increase 5% per agreements.</p> <p><u>Benefits</u> will increase 4%.</p> <p><u>Purchased Services</u> will increase 11% most notably to procure nursing services, software, and support agreements.</p> <p><u>Supplies/Materials</u> the major expenses increase allocates fund to purchase textbooks.</p> <p><u>Capital Outlay</u> increases 5% for technology devices and infrastructure.</p>

<p>This is compared to an expenditure increase of 6.7%</p>		<p><u>Other Objects</u> increases 2% to adjust for tuition increases.</p> <p><u>Non-Capital</u> increases for the replacement of technology support items</p>
<p><u>Fund 20 – Operations & Maintenance</u></p> <p>The Operations and Maintenance Fund will see an increase, overall, of 5.4% revenue. There is no change in Evidence Based Funding.</p>	<p><u>Revenues</u></p> <p>The District foresees a 6.4% increase in EAV, interest income, e-rate, and rental fees.</p>	<p><u>Expenses</u></p> <p><u>Salaries</u> are anticipated to increase 9% per agreements and full staffing.</p> <p><u>Benefits</u> will increase 20%.</p> <p><u>Purchased Services</u> will increase 28% most notably for architecture services.</p> <p><u>Supplies/Materials</u> increase 30% for custodial supplies and utilities.</p> <p><u>Capital Outlay</u> increases for contingency needs.</p> <p><u>Other Objects</u> increases 109% for contingencies.</p> <p><u>Non-Capital</u> increases 49% to replace equipment district wide.</p>
<p><u>Fund 30 – Debt Services</u></p> <p>The revenues and expenditures will see little change as they follow the annual repayment schedule.</p>	<p><u>Revenues</u></p> <p>The only revenues include property taxes to make bond and interest payments and interest income.</p>	<p><u>Expenses</u></p> <p>Expenses for bond payments per the District debt repayment schedule.</p>
<p><u>Fund 40 – Transportation</u></p> <p>Revenues for the year will increase locally at 1.5% based on taxes, ridership, and interest income. State reimbursements will go down 22% based on</p>	<p><u>Revenues</u></p> <p>The District did not sell buses last year and will budget for anticipated sales. This will be contingent on the purchase and delivery of new buses.</p>	<p><u>Expenses</u></p> <p>Salaries are anticipated to increase 8% per agreements and the addition of an Asst. Director position.</p>

<p>reduced depreciation and ridership.</p>		<p><u>Benefits</u> will increase 23% as the new position takes insurance.</p> <p><u>Purchased Services</u> will decrease 1%.</p> <p><u>Supplies/Materials</u> will increase 7%. The increase is attributed to bus parts.</p> <p><u>Capital Outlay</u> increase 928% for funds to purchase new buses.</p> <p><u>Other Objects</u> establishes contingency funds.</p> <p><u>Non-Capital</u> decreases over the prior year. Buses were fitted with new technology in FY23</p>
<p><u>Fund 50 – Retirement</u></p> <p>The fund ensures the district can pay federal FICA, Medicare, and IMRF obligations.</p>	<p><u>Revenues</u></p> <p>The revenue increase is 8% and is a combination if increased EAV and interest income.</p>	<p><u>Expenses</u></p> <p>This fund is solely for the expenses related to benefits and is budgeted to increase 4%.</p>
<p><u>Fund 60 – Capital Projects</u></p> <p>This fund is restricted for capital projects as approved by the Board.</p>	<p><u>Revenues</u></p> <p>Revenues are interest income and fund transfers.</p>	<p><u>Expenses</u></p> <p>Expenses for this year total \$11,560,517 a large increase from the \$3,783,487 spent in the prior year.</p>
<p><u>Fund 70 – Working Cash</u></p> <p>The fund is used to invest and can also loan to other funds.</p>	<p><u>Revenues</u></p> <p>Revenues are derived from investment income.</p>	<p><u>Expenses</u></p> <p>None</p>
<p><u>Fund 80 – Tort Immunity Fund</u></p> <p>The Tort fund is a reserve fund.</p>	<p><u>Revenues</u></p> <p>Interest income only.</p>	<p><u>Expenses</u></p> <p>None</p>
<p><u>Fund 90 – Fire Prevention and Safety</u></p> <p>This fund is used to make improvements for fire prevention and safety.</p>	<p><u>Revenues</u></p> <p>The District will use fund balance and interest income for pay for approved projects.</p>	<p><u>Expenses</u></p> <p>The District will plan to expend \$1,540,000 for District wide improvements.</p>

Next steps after the tentative budget include using July, August, and partial September data to forecast FY24. Any final adjustments will be made and communicated as part of the final budget presentation prior to adoption. Items below in red utilize fund balance or transfers to result in end of year positive fund balance.

FY24

	Fund 10 Education	Fund 20 Operations and Maintenance	Fund 30 Debt Service	Fund 40 Transportation	Fund 50 Retirement	Fund 60 Capital Projects	Fund 70 Working Cash	Fund 80 Tort	Fund 90 Fire Prevention & Safety
Revenue	\$77,615,146	\$15,110,631	\$14,476,721	\$4,818,212	\$3,443,820	\$50,000	\$209,000	\$425	\$24,000
Expenditure	\$76,636,839	\$14,568,559	\$14,703,431	\$5,810,690	\$2,775,635	\$11,560,517	\$0	\$0	\$1,540,000
	\$978,307	\$542,072	(\$226,710)	(\$992,478)	\$668,185	(\$11,510,517)	\$209,000	\$425	(\$1,516,000)