

GENEVA BUDGET & EXPENSE HISTORY 2010-2012 SCHOOL YEARS

From 2010-2011 Geneva Annual Financial Report

Fund	2010-2011 Actual Revenue	2010-2011 Revenue From Property Taxes	2010-2011 Budgeted Expenses	2010-2011 Actual Expenses	2010-2011 Actual Excess Revenue	Reserve Fund Balances as of July 1, 2010	2010-2011 Actual Reserve Fund
Educational	\$55,571,044	\$48,761,918	\$52,954,272	\$50,600,803	\$4,970,241	\$13,221,782	\$18,192,023
Operation & Maintenance	\$9,993,116	\$9,993,116	\$9,730,988	\$9,851,245	\$141,871	\$7,052,932	\$7,194,803
Debt	\$14,095,728	\$14,095,728	\$13,243,515	\$13,243,016	\$852,712	\$2,625,886	\$3,478,598
Transportation	\$4,160,963	\$1,849,676	\$7,903,573	\$8,043,305	(\$3,882,342)	\$6,607,025	\$2,724,683
Retirement/Social Security	\$2,303,036	\$2,303,036	\$2,226,811	\$2,202,906	\$100,130	\$1,780,934	\$1,881,064
Tort	\$33,113	\$33,113	\$774,075	\$776,756	(\$743,643)	\$774,165	\$30,522
TOTAL	\$86,157,000	\$77,036,587	\$86,833,234	\$84,718,031	\$1,438,969	\$32,062,724	\$33,501,693
working cash						\$14,202,936	\$14,202,936
Operating Fund	\$72,061,272	\$62,940,859	\$73,589,719	\$71,475,015	\$586,257	\$46,265,660	\$47,704,629

During the 2010-2011 school year \$9,120,413 was provided by non property tax sources like "On behalf" Payments & Grants

From The Approved Geneva 2011-2012 Budget

Fund	2011-2012 Estimated Revenue	2011-2012 Estimated Revenue From Taxes	2011-2012 Budgeted Expenses	2011-2012 Expected Excess/Deficit	2010-2011 Actual Reserve Fund	2011-2012 Estimated Reserve Fund
Educational	\$55,635,857	\$49,723,903	\$54,966,942	\$668,915	\$18,192,023	\$18,860,938
Operation & Maintenance	\$10,355,522	\$10,355,522	\$10,772,437	(\$416,915)	\$7,194,803	\$6,777,888
Debt	\$14,774,063	\$14,774,063	\$14,609,201	\$164,862	\$3,478,598	\$3,643,460
Transportation	\$7,055,757	\$1,912,207	\$3,113,052	\$3,942,705	\$2,724,683	\$6,667,388
Retirement/Social Security	\$2,329,709	\$2,329,709	\$2,285,437	\$44,272	\$1,881,064	\$1,925,336
Tort & Working Cash	\$35,000	\$35,000	\$15,000	\$20,000	\$30,522	\$50,522
TOTAL	\$90,185,908	\$79,130,404	\$85,762,069	\$4,423,839	\$33,501,693	\$37,925,532
	\$14,774,063	\$14,774,063	\$14,609,201	debt	\$14,202,936	\$14,500,000
Operating Fund	\$75,411,845	\$64,356,341	\$71,152,868		\$47,704,629	\$52,425,532

For the 2011-2012 school year funding from non property tax sources is estimated to be \$11,055,504 for "on Behalf" Payments & Grants

Taking \$20 million out of reserves to pay down debt leaves \$32,425,532 in reserves which would be 24% of operating income

PROJECTIONS FOR LEVY YEARS 2010 THROUGH 2018

Tax Levy Year	Estimated EAV	Estimated Operating Levy	Estimated Other Sources	Operating Fund Revenue	Debt Service	Total Revenue	Operating Fund Expenses Frozen at 2010-2011 level	Additional \$ for Debt Buy Down
2010	\$1,409,003,529	\$59,960,272	\$9,000,000	\$68,960,272	\$14,771,053	\$83,731,325	\$71,475,015	(\$2,514,743)
2011	\$1,366,798,315	\$61,431,131	\$9,000,000	\$70,431,131	\$16,138,595	\$86,569,726	\$71,475,015	(\$1,043,884)
2012	\$1,271,625,685	\$63,211,633	\$6,800,000	\$70,011,633	\$17,474,570	\$87,486,203	\$71,475,015	(\$1,463,382)
2013	\$1,233,476,914	\$65,309,123	\$6,800,000	\$72,109,123	\$18,903,473	\$91,012,596	\$71,475,015	\$634,108
2014	\$1,233,476,914	\$67,737,045	\$6,800,000	\$74,537,045	\$20,465,783	\$95,002,828	\$75,048,766	(\$511,721)
2015	\$1,258,146,453	\$70,495,926	\$6,800,000	\$77,295,926	\$22,141,133	\$99,437,059	\$75,048,766	\$2,247,160
2016	\$1,295,890,846	\$73,318,608	\$5,000,000	\$78,318,608	\$23,794,798	\$102,113,406	\$75,048,766	\$3,269,842
2017	\$1,347,726,480	\$75,151,573	\$5,000,000	\$80,151,573	\$24,443,250	\$104,594,823	\$75,048,766	\$5,102,807
2018	\$1,401,635,539	\$77,030,363	\$5,000,000	\$82,030,363	\$24,590,110	\$106,620,473	\$78,801,204	\$3,229,159
							TOTAL	\$8,949,347

Assumptions:

The EAV & CPI estimates from William Blair & Company are accurate

The \$9,000,000 in additional funding will remain for 2 years then decrease for 4 years and then decrease again for 3 years

The debt service is based on the current projected payments with a payoff in 2027. The \$20 million from reserves will actually lower these amounts

Does not include the \$20 million construction grant that the state owes Geneva

Expenses are frozen at the 2010-2011 school year level (\$71,475,015) for 4 years then increased by 5% for the next 5 years

There would be an additional \$8.9 million dollars in 2018 to buy down more debt. The total reserve fund will remain at \$32 million