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GENEVA COMMUNITY UNIT SCHOOL DISTRICT NUMBER 304 227 NORTH FOURTH STREET, GENEVA, KANE COUNTY, ILLINOIS FINANCE COMMITTEE MINUTES

The Board of Education Finance Committee met at 6:15 p.m. on Monday, August 24, 2026, at Coultrap Educational Services Center, 227 North Fourth Street, Geneva, Illinois.

1. **CALL TO ORDER (Policy 2:220)**

The meeting was called to order at 6:15 p.m. by Jackie Forbes.

Committee members present: Dan Choi, Jackie Forbes, Paul Radlinski.

Staff present: Todd Latham, Assistant Superintendent Business Services; Dr. Andy Barrett, Superintendent.

2. **PUBLIC COMMENT (Policy 2:230)**

None.

3. **APPROVAL OF MINUTES (Policy 2:220)**

1. July 13, 2026

Motion by Choi, second by Radlinski, to approve item 3.1, as presented. Ayes, three (3), Choi, Forbes, Radlinski. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

4. **DISCUSSION/CONSIDERATION**

1. 2026-2027 Final Budget (Policy 4:10) – Todd Latham

Todd Latham presented the final FY budget to the committee, which had previously participated in the development of financial assumptions, reviewed the preliminary and draft budgets, and approved the tentative budget.

Mr. Latham reviewed the major changes from the tentative budget, including adjustments to staffing levels, grant expenditures and reimbursements, salaries and compensation, health insurance and dental benefits, Mid-Valley and Fox Valley Career Center tuition, personal property replacement taxes, Evidence-Based Funding, capital projects, and fund transfers.

The proposed budget reflects total revenues of **\$124,488,203**, a decrease from the tentative budget, and total expenditures of **\$131,110,571**, which are also lower than the tentative budget. Despite ongoing efforts to reduce expenditures and manage costs, the district is projecting a deficit of **\$6,622,368**. The district plans to utilize fund transfers to offset the deficit for the current year but will need to explore additional long-term financial solutions in the future.

Mr. Latham explained that, upon Board approval, the district will file the budget with the Kane County Clerk's Office, submit it to the Illinois State Board of Education, update the Treasurer's Report, prepare for the 2026 tax levy, continue work on the five-year financial projection model, and begin developing assumptions and forecasts

for FY 2027-2028.

Comments, questions, concerns: With the proposed budget over the tentative, is that more like a million dollars? (The \$662,000 was just in the fund balance.) When we initially put the budget together there was a \$6.6 million deficit before transfers and then we transferred over \$10.2 million in total. (The law states that transfers can only be done in a certain fashion, but it all flows through O&M.) What was the money in the working cash fund? (That's our interest income.) Are we still within the 30% of reserves that we are allowed? (Yes.)

5. FUTURE AGENDA ITEMS

6. ITEMS FOR RECOMMENDATION TO FULL BOARD (Policy 2:150)

1. 2026-2027 Final Budget (Policy 4:10)

Motion by Forbes, second by Radlinski, to approve moving item 6.1 forward to the full board as presented. Ayes, three (3), Choi, Forbes, Radlinski. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

7. INFORMATION

1. Legislative Update
None.

8. ADJOURNMENT

At 6:39 p.m., motion by Choi, second by Radlinski, and with unanimous consent, the meeting was adjourned.

APPROVED _____
Date

_____ CHAIRPERSON
Jackie Forbes

SECRETARY _____