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, October 26, 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. August 24, 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. Proposed 2026 Draft Levy Receivable in 2027 (Policy 4:10) – Todd Latham
Todd Latham presented the draft levy to the committee, highlighting Equalized Assessed Value (EAV) growth from 2017 through 2026. He explained that rate-setting EAV reflects the final taxable valuation after statutory adjustments. Mr. Latham also reviewed trends in new construction and Tax Increment Financing (TIF) growth over the same period. New construction represents additional EAV generated by newly constructed improvements that were not included in the prior year's tax base.

In addition, Mr. Latham reviewed Consumer Price Index (CPI) trends from 2017 through 2026. Other topics discussed included debt service levies, capped and non-capped levies, revenue recapture, and the impact of market costs on the district.

Mr. Latham reported that the estimated 2026 levy is $111,597,000, representing an increase of 3.61% over the prior year. Assumptions used in developing the 2026 tax levy include a CPI-U of 2.7%, a PTELL cap of 5%, estimated EAV of $2,273,000,587, an EAV increase of 7.72% over the previous year, and $4,715,000 in new construction. The projected capped levy increase is 4.46%, while bond and interest levies are expected to decrease by 1.75%. Estimated tax receipts are projected at $111,597,000, an increase of $3,886,774 from the prior year.

Comments, questions, concerns: Have you ever considered evaluating this versus doing a statistical analysis on interest rates? (Yes, but there are many factors involved. This is a lot of development incentives and there is not a lot of available land for growth right now.) What does the new construction do for our taxes? (It is not capital or PTELL, but it adds to our tax base and EAV base. We see minor commercial development over residential.) Is this the EAV amount? (It is the increment change over the base.) So, in 2026 that number is almost $12 million in EAV that the school district does not get because it is going to the city for their various TIF's? (Correct.) Would the tax value of that for us be around $500,000 or maybe $250,000? (It would be just over 25%.) Can you explain the jump in 2023? (This was for debt. It was a bond that came up.) The taxpayer might not see that in dollars if the value of their property was assessed higher, correct? (That could be.) If you look at our anticipated budget and you took out the $9-$10 million for capital projects, does the levy cover our costs for next year? (It will be very tight, and we may need to make some cuts.) So, there may be a need to use some of our reserves for operating expenses? (Yes.) So, we are not building any additional cash reserves? (Next year, no.)

5. FUTURE AGENDA ITEMS

1. 10-Year Review with Five-Year Projections (Policy 4:10)
2. Proposed 2026 Tentative Levy Receivable in 2027 (Policy 4:10)
3. FY26 AFR & ACFR Presentation

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

1. Proposed 2026 Draft Levy Receivable in 2027 (Policy 4:10)

Motion by Radlinski, second by Choi, 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 6:45 p.m., motion by Choi, second by Radlinski, and with unanimous consent, the meeting was adjourned.

APPROVED _____ _____ CHAIRPERSON
Date Jackie Forbes

SECRETARY _____