



**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 6:20 p.m. on Monday, July 20, 2020, 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 6:20 p.m. by Dave Lamb.

Committee members present: Taylor Egan, Dave Lamb, Mike McCormick (by phone), John Thomas.

Staff present: Dr. Dean Romano, Assistant Superintendent Business Services; Dr. Kent Mutchler, Superintendent.

Others present: None.

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

3.1 June 8, 2020

Motion by Egan, second by Thomas, to approve the minutes as presented. Ayes, four (4) Egan, Lamb, McCormick, Thomas. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

4. DISCUSSION/CONSIDERATION

4.1 2020-2021 Draft Budget Presentation

Dr. Dean Romano shared with the Committee the 2020-2021 draft budget. The process begins with the development of a preliminary budget for specific components including Technology, Operations & Maintenance, Transportation and the Education Fund as a whole. These preliminary budgets are created using estimated figures and expenditures that are allocated based on district goals. While these preliminary budgets are often adjusted prior to a final budget adoption, they provide a vision and planning tool for administration to begin their efforts in preparing for the new school year.

The next step in the budget development process is to create an initial "Draft" budget which incorporates all estimated revenues and expenditures within each fund within the District's overall budget. This process builds upon the preliminary budgets and utilizes assumptions developed by the business office staff and reviewed with the Board of Education Finance Committee and shared with the Board of Education.

Illinois statute requires that school districts formally approve a tentative budget which

is then placed on display for public review prior to holding a hearing on the finalized budget before the end of September each year. The tentative budget builds on the draft budget incorporating new data and analysis.

Dr. Romano will present an overview of the draft budget and highlight some of the estimation and validation work scheduled over the next few weeks to finalize the tentative budget planned for adoption during the August 24th Board of Education meeting.

Comments, questions, concerns: Do we believe we won't receive all of the categorical payments or is it a timing issue? (It's a timing issue, which is not uncommon.) What is the current placeholder for unemployment? (\$450,000 is budgeted.) Unemployment funds are in the education fund because this is a liability for us. We will have more information as we move to the final draft. It looks like as we progress and get to the final draft, our overage and shortage are pretty tight? (Yes, they are.) Grant funds are not included in the draft budget. What will we be getting from the Cares Act grants? (\$350,000, but a portion must go to our non-public schools.)

5. FUTURE AGENDA ITEMS

5.1 August – TBD

We will bring the tentative budget forward in August.

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

None.

7. INFORMATION

7.1 Legislative Update

There is nothing new to report at this time.

8. ADJOURNMENT

At 6:44 p.m., motion by Egan, second by Thomas, and with unanimous consent, the meeting was adjourned.

APPROVED _____
Date

_____ CHAIRPERSON
David Lamb

SECRETARY _____
Dr. Kent Mutchler

_____ RECORDING
Bonnie J. Johnson SECRETARY