



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 6:30 p.m. on Monday, November 14, 2016, at the Coultrap Educational Services Center, 227 North Fourth Street, Geneva, Illinois.

1. CALL TO ORDER (Bylaws 0163 & 0164)

The meeting was called to order at 6:00 p.m. by Bill Wilson.

Committee members present: Tom Anderson, Dave Lamb, Kelly Nowak, Bill Wilson.

Staff present: Donna Oberg, Assistant Superintendent Business Services; Dr. Kent Mutchler, Superintendent.

Others present: Leslie Juby, Mary Stith.

2. PUBLIC COMMENT (Bylaw 0167.3)

None.

3. APPROVAL OF MINUTES (Bylaw 0168.1)

3.1 October 11, 2016

Motion by Nowak, second by Lamb, to approve the minutes as presented. Ayes, four (4) Anderson, Lamb, Nowak, Wilson. Nays, none (0). Absent, none (0). Late, none (0). Abstained, none (0). Motion carried unanimously.

4. DISCUSSION/CONSIDERATION (Bylaw 0155)

4.1 Initial Levy Review/Discussion

Ms. Oberg presented information on the 2016 tax levy. The tax levy components consist of the Equalized Assesses Valuation (EAV), new property, and Consumer Price Index (CPI). The assumptions for this levy include CPI-U of 0.7%, estimated EAV gross of 6.91%, estimated new property of \$12,989,859. The proposed rate is 6.0946, which is a decrease over the prior year (6.4700). Final rates will be determined when the county issues final assessments in March. The levy will be brought forward at the December meeting for approval.

4.2 1st Quarter Review

Ms. Oberg reported that the revenues and expenses should be at 25% of budgeted amounts. Revenue received is at 32%. Local funds are 34%. General State Aid funding is currently paid on time with other State funding not being disbursed for the first quarter. State and Federal are trending well below 25%. As of September 30th, the State has made only General State Aid payments. This brings State payments not received to a total of \$1,956,446. Expenditures are at 15% trending well under the 25%. Overall, we are comparable to last year's expenditures.

4.3 2016 Budget Vs. Actual

Ms. Oberg reported that in 2016 our revenues came in at \$61.6 million and our expenses came in at \$58.4 million. The main difference between FY 2015 and FY 2016 in the expenditures, at a little over \$ 2 million, was abatement payments. Overall, revenues were at \$96 million in the budget and expenses were at \$95

million, but actual revenues came in at \$101 million and expenses at about \$96 million.

Comments, questions, concerns: What is the rule on how late we can get revenue and accrue it back? (It is sixty days.)

5. FUTURE AGENDA ITEMS

5.1 December

- Lease for Activity & Special Education Busses

6. ITEMS FOR RECOMMENDATION TO FULL BOARD (Bylaw 0155)

The committee agreed that items 4.1 – 4.3 should be moved forward to the full Board.

Motion by Lamb, second by Anderson, to move items 4.1-4.3 forward to the full Board as presented. Ayes, four (4) Anderson, Lamb, Nowak, Wilson. Nays, none (0). Absent, none (0). Late, none (0). Abstained, none (0). Motion carried unanimously.

7. INFORMATION

7.1 Legislative Update

There are no current updates.

8. ADJOURNMENT

At 6:32 p.m., motion by Nowak, second by Anderson, and with unanimous consent, the meeting was adjourned.

APPROVED _____
(Date)

_____ CHAIRPERSON
William R. Wilson

SECRETARY _____
Dr. Kent Mutchler

_____ RECORDING
Bonnie J. Johnson SECRETARY