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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, October 28, 2024, 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. Absent: Paul Radlinski.

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

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

None.

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

1. September 23, 2024

Motion by Forbes, second by Choi, to approve item 3.1 as presented. Ayes, two (2), Choi, Forbes. Nays, none (0). Absent, one (1), Radlinski. Abstained, none (0).

Motion carried unanimously.

4. **DISCUSSION/CONSIDERATION**

1. Proposed 2024 Draft Levy Receivable in 2025 (Policy 4:10)

Todd Latham presented the 2024 draft levy, which is composed of the Equalized Assessed Valuation (EAV), new property/construction, Property Tax Extension Limitation Law (PTELL), Consumer Price Index-Urban (CPI-U), tax rates/max rates, total extension, revenue recapture, and Truth in Taxation. The estimated 2025 tax receipts, minus the bonds and interest, are \$104,872,193 (3.53%). The tentative levy will be presented in November and the final levy and hearing in December. At the December meeting the board will vote on the Truth in Taxation Compliance Resolution, Certificate of Tax Levy, and Tax Levy Resolution.

Comments, questions, concerns: The way you have it estimated, is the increased levy 3.53%? (It is actually 4.41% with capped funds, but when we subtract the bond and interest it is 3.53%.) Is CPI 3.4%? (Yes.) Do you have a historical chart on the levy percentages? (No, but we can include something in the next presentation.) If this comes to fruition, is that where the next line item would be 4.41%? (Yes.) Why was the cap high in 2021-22? (It was because the CPI maxed out.) Is the CPI calculated differently throughout the state? (Yes.) So, there is consideration for areas that have a higher CPI? (Yes.)

2. Fleet Management Plan Update (Policy 4:10)

Todd Latham gave an update on the district's Fleet Management Plan as the transportation industry has changed greatly over time. The district is proposing

moving away from its current plan and moving to purchase buses over time. The new proposed plan would be to follow a rotation strategy, maximize depreciation, hold buses for five years, spread costs out over time, take advantage of low annual miles, focus on fleet maintenance, and reallocate funding from purchasing to maintenance. Due to production delays, we have been unable to purchase all the buses that we had originally planned to. These purchases could possibly be moved to the 2025-26 fiscal year. If the committee is okay with this plan, we will go out to bid for ten new buses and if possible, two more.

Comments, questions, concerns: We budgeted for ten buses plus two additional in 2023-24, but they were pushed down to 2024-25. So, we have the funds, but will they get pushed down to 2024-25 as well? (Yes, it will go into the fund balance, which we do not want to get larger, so we will purchase what we can.) Are the 27-passenger buses going out of stock? (The new director feels that we need to go with 30-passenger buses so that we can service a larger need of the district.) Is there a better time of year to go out to bid for buses? (Not really. There are only two main suppliers.)

5. FUTURE AGENDA ITEMS

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

1. Proposed 2024 Tentative Levy Receivable in 2025 (Policy 4:10)
Motion by Choi, second by Forbes, to move item, 6.1 forward to the full board as presented. Ayes, two (2), Choi, Forbes. Nays, none (0). Absent, one (1), Radlinski. Abstained, none (0). Motion carried unanimously.

7. INFORMATION

1. Legislative Update
None.

8. ADJOURNMENT

At 6:46 p.m., motion by Choi, second by Forbes, and with unanimous consent, the meeting was adjourned.

APPROVED _____
Date

Jackie Forbes CHAIRPERSON

SECRETARY _____
Dr. Andy Barrett

Bonnie J. Johnson RECORDING SECRETARY