



**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, September 9, 2019, 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 6:30 p.m. by Dave Lamb.

Committee members present: Taylor Egan, Dave Lamb, Mike McCormick, John Thomas.

Staff present: Todd Latham, Coordinator for Business Services; Shonette Sims, Director for Teaching & Learning; Dr. Dean Romano, Assistant Superintendent Business Services; Dr. Kent Mutchler, Superintendent.

Others present: Leslie Juby.

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

3.1 August 12, 2019

Motion by Egan, second by McCormick, 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 Review of Policy 4:10 Fiscal and Business Management

Dr. Romano shared that this policy came to the Finance Committee as part of an ongoing policy review. The purpose of this discussion is to provide clarity regarding how the Board would like transfers within funds to be handled. What is being proposed, is that changes be made to the policy that allow the Treasurer to make intra-fund transfers between line items with Board approval up to \$50,000 on a quarterly basis for review.

Comments, questions, concerns: When you said that you would move the funds over and seek quarterly approval, what would happen in the instance of a broken boiler that needs to be replaced quickly, the process because these purchases are being made in the moment? (The way that the policy is written is that anything over \$50,000 would need to be brought to the Board for approval.) Would we still approve interfund transfers? (Yes.) In this policy, what is crossed out is what PRESS had in there? (Yes.) Have we run this by Klein Hall? (No, we had Whitt Law look at it. They suggested the language, so that we stay in line with statute.) Our CPA's don't have a problem with this, and it won't affect our audits? (We made transfers between budgets all last year.) It would be nice if we could also have Scott Denser look at it.

You said that \$50,000 is a small amount, but how do we compare this? (\$50,000 is not small, it does stand out.) There are exceptions, like our grants. These are written well before the funds are expended, and by the time they are spent, our needs may have changed. This means we might need to move funds around. Have we ever run into a situation where the policy we had in place has slowed us down to the point that it has had a negative effect? (It shouldn't slow us down, it's more like due diligence. It adds a layer of accountability.)

4.2 Review of Application for Reimbursement of Land-Cash Funds

Dr. Romano shared that Kane County has approximately \$38,000 collected for the district, and we have been in discussions with them on an agreement they would like us to approve. The plan is to bring this agreement forward to the full Board for approval. The County has a statute that requires them to collect dollars on new construction. These funds come in from new construction for infrastructure to better serve our students. The funds can only be used for building improvements, capital technology and infrastructure for the building in the area the student would live. This would include an elementary, middle, or high school.

5. FUTURE AGENDA ITEMS

5.1 October

- Skyward Business Process Review
- Purchase Requisition Process Overview

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

Motion by McCormick, second by Egan, to move items 4.1 forward to the Policy Committee and 4.2 forward to the full Board as presented. Ayes, four (4) Egan, Lamb, McCormick, Thomas. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

7. INFORMATION

7.1 Legislative Update

There is nothing new to report currently.

8. ADJOURNMENT

At 6:48 p.m., motion by Egan, second by McCormick, and with unanimous consent, the meeting was adjourned.

APPROVED _____
Date

_____ CHAIRPERSON
David Lamb

SECRETARY _____
Dr. Kent Mutchler

_____ RECORDING
SECRETARY
Bonnie J. Johnson