

**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 5:00 p.m. on Monday, June 29, 2013, at Williamsburg Elementary School, 1812 Williamsburg Avenue, Geneva, Illinois.

**1. CALL TO ORDER**

The meeting was called to order at 5:05 p.m. by Chairman Wilson.

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

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

Others present: Sandra Ellis, Bob McQuillan

**2. PUBLIC COMMENT**

None.

**3. APPROVAL OF MINUTES**

3.1 June 10, 2013

Motion by Nowak, second by Lamb, to approve the minutes as presented. Ayes, three (3). Nays, none (0). Motion carried unanimously.

**4. DISCUSSION/CONSIDERATION**

4.1 DRAFT 2013-2014 Topic Schedule Development

The Committee members reviewed drafts prepared by the Committee Chair and the Assistant Superintendent Business Services and discussed additional topics to include on the schedule, as well as the timeframe for discussion of topics. The Committee members stressed the importance of having the District's final budget presentation made to the Finance Committee and to the Board of Education to ensure adoption by June 30<sup>th</sup> each year in order to start the fiscal year with an approved budget.

Discussion included: scheduling levy and assessor presentations in early fall; having PMA and William Blair make presentations to the Finance Committee more often, possibly together, regarding long-term debt, debt structure, actual District debt, options for levy and district finances, etc. (the Administration will try to schedule PMA and William Blair dates now in order to get them confirmed but PMA would have preliminary figures only until after October 15<sup>th</sup>); Elizabeth Hennessey of William Blair typically presents scenarios for consideration, are they made with District input (yes); it would be helpful to give Elizabeth feedback from the Finance Committee prior to her presentation; would like to see the bus buy-back study results in order to have the best plan going forward (we go to bid in December for buses, so we would need to discuss this topic earlier than December); we need to address some

topics/issues earlier than in the past and may need to start the Finance Committee meetings earlier in order to have more time to discuss topics fully; the Committee will need to decide whether they need to start their meetings earlier than 6:00 p.m. or to schedule additional meetings; the Committee also needs to determine when they want Capital plans to come to them; agree, as the Capital plan reports were very helpful; would like to have regular legislative updates and possibly a speaker from IASB on the Committee's schedule because it is important for the Committee and the community to know how funding assumptions are made and a regular legislative report would help; would like to have cumulative financial reports to show how our fund balances fluctuate at certain times of the year; when does the District get final levy numbers (we receive tentative numbers in November and final numbers in March).

The Assistant Superintendent Business Services will prepare an updated 2013-2014 topic/discussion schedule based on Committee member suggestions and confirm presentation dates with PMA Financial and William Blair.

**5. FUTURE AGENDA ITEMS**

None.

**6. ITEMS FOR RECOMMENDATION TO FULL BOARD**

None.

**7. INFORMATION**

7.1 State Funding Update

The Assistant Superintendent Business Services reported the State has made its fourth-quarter and final payment for 2012-2013 and are up to date. The next payment is due in September.

Discussion: Would like to have a state funding update on the Finance Committee agenda each month. We budgeted \$3.1 million and received just under \$3.5? (Correct.) Is this a year-to-date high? (Yes.)

**8. ADJOURNMENT**

At 5:29 p.m., motion by Lamb, second by Nowak, and with unanimous consent, the meeting was adjourned.

APPROVED \_\_\_\_\_  
(Date)

\_\_\_\_\_ CHAIRPERSON  
(William R. Wilson)

RECORDING  
SECRETARY \_\_\_\_\_  
(Dr. Kent Mutchler)