



Geneva Community Unit School District 304
227 North Fourth Street
Geneva, IL 60134

Finance Committee Report

To: Dr. Kent Mutchler, Superintendent
Board of Education Finance Committee

From: Dean Romano, Assistant Superintendent – Business Services

Date: Wednesday, July 18, 2018

Meeting: Monday, July 23, 2018

Agenda Item:

Update on June Treasurer's Report Data

Item Type: Consent Action **Information** Discussion

Recommended Motion: N/A

Vision Connection: Effective Communicators

Policy Reference (if applicable): 6113 Internal Controls

Background Information:

On a monthly basis district administration provides the Board of Education with a reporting of the prior month's financial data in the form of a treasurer's report. This data typically includes revenue and expense data for the previous month, a year to date total, and current year budgeted figures. These reports also provide a basic variance calculation to highlight the percentage of the year to date financial data compared to the total budget figures.

As part of the onboarding process for the new Assistant Superintendent for Business Services, a more in-depth review of the financial data and reporting is underway. This reporting review will include discussions with district auditors and administrative staff to identify the process of collecting the data for the report, preparation process for developing the report and a review of the overall financial data for June 2018 and subsequent tentative year end financial data.

Administration will provide this report to the Board of Education in August after completing this extended review.

ATTACHMENT(S): N/A
