



**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, July 17, 2023, 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 Jackie Forbes.

Committee members present: Dan Choi, Jackie Forbes, Paul Radlinski.

Staff present: Todd Latham, Assistant Superintendent for Business Services; Shonette Sims, Assistant Superintendent for Learning & Teaching; Dr. Andy Barrett, Superintendent.

Others present: Stephanie Bellino, Larry Cabeen, Willard Hooks, Molly Ansari.

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

1. June 12, 2023

Motion by Forbes, second by Choi, to approve item, 3.1 as presented. Ayes, three (3), Choi, Forbes, Radlinski. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

4. DISCUSSION/CONSIDERATION

1. 2023-24 Draft Budget (Policy 4:10)

Todd Latham presented the draft budget to the committee. This budget consists of revenues, expenses, and fund balances. Revenue includes local, State, and Federal. Expenditures include staff salaries and benefits, purchased services, supplies and materials, capital outlay, other objects, non-capital equipment, end of fiscal year 2023 transactions, capital plan, and life health safety. Budget estimates for revenue and expenses for each fund were shared. Overall, it is estimated for fiscal year 2023 that the beginning balance will be \$82,620,365, revenues will be \$115,372,679, transfer to funds will be \$12,154,683, expenditures will be \$126,778,518, transfer from funds will be \$12,154,683, and the year-end balance will be \$71,214,526. In August, we will present the tentative budget and in September the final budget and approval.

Comments, questions, concerns: Are you using the same levy as the previous year? (It is a combination of both.) Going up to 2.2, is this catching up from the previous year? (Yes, because these were things we planned for last year, but will be purchasing this year and as you know costs have been going up.) Has it always been trending up since 2021-22? (Yes, but there were some supplies missing that

we did not purchase. It could be that we have used up COVID items and need to replace those.) When you budget salaries and benefits, do you budget for full staffing, or do you use an average? (We budget as we see them and how they are trending.) How many years are left on the debt service? (It goes up to 30-31.) With the capital projects bottom line getting low, do we have a buffer for this? (We will monitor this.)

5. FUTURE AGENDA ITEMS

- TBD

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

1. 2023-24 Draft Budget (Policy 4:10)

Motion by Radlinski, second by Choi, to move item, 6.1 forward to the full Board.

Ayes, three (3), Choi, Forbes, Radlinski. Nays, none (0). Absent, none (0).

Abstained, none (0). Motion carried unanimously.

7. INFORMATION

1. Legislative Update

None.

8. ADJOURNMENT

At 7:04 p.m., motion by Radlinski, second by Choi, and with unanimous consent, the meeting was adjourned.

APPROVED _____
Date

_____ CHAIRPERSON
Jackie Forbes

SECRETARY _____
Dr. Andy Barrett

_____ RECORDING
Bonnie J. Johnson SECRETARY