



**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 Tuesday, October 12, 2021, 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 Mike McCormick.

Committee members present: Dan Choi, Taylor Egan, Mike McCormick, John Thomas.

Staff present: Todd Latham, Assistant Superintendent for Business Services; Dr. Kent Mutchler, Superintendent.

Other present: Tammie Meek.

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

1. September 13, 2021

Motion by Choi, second by Thomas, to approve item, 3.1 as presented. Ayes, three (3) Choi, McCormick, Thomas. Nays, none (0). Absent, none (0). Abstained, one (1) Egan. Motion carried unanimously.

4. DISCUSSION/CONSIDERATION

1. District Investment Strategies & Outcomes – A Historical Review

Assistant Superintendent for Business Services Todd Latham gave a historical review of district investment strategies and outcomes. He shared revenue and authorized investments, such as liquidity, rate of return, bonds, and interest-bearing accounts. The district works with financial institutions, including PMA Financial, Illinois School District Liquid Asset Fund+ and 5/3 Bank, all for different reasons. The benefits of using these institutions are for safekeeping, controls, reporting, avoidance of ethics or conflicts of interest, advice, market watch, and investment options. Mr. Latham also shared financial graphs showing the districts trend over the past seven years. The trend shows several things, such as that the market has followed a cycle movement, 2019 was the high point for earnings, years 2020 and 2021 reflect a downward trend, 7-year earnings of \$1,565,000, and interest earnings of \$276,000 in FY21 and \$158,000 in FY22. As we move forward, we will watch the market for opportunities and look for new investment options.

Board comments, questions, concerns: What funds are the ESSER funds in? (Most are in the education fund; however, it depends on how the grant is written.) How often do you

meet with PMA? (At least once a week, sometimes more.) It is not an insignificant amount of money that we are getting on our money, which is good that they are working. (We do have quite a bit with PMA and are looking at some additional opportunities.)

5. FUTURE AGENDA ITEMS

1. November
 - Levy Rate
 - Annual Financial Review (AFR)

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

None.

7. INFORMATION

1. Legislative Update
- Nothing currently.

8. ADJOURNMENT

At 6:54 p.m., motion by Egan, second by Choi, and with unanimous consent, the meeting was adjourned.

APPROVED _____ CHAIRPERSON
Date Michael McCormick

SECRETARY _____ RECORDING
Dr. Kent Mutchler Bonnie J. Johnson SECRETARY