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& adaptive  
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**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 10, 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; Dr. Andy Barrett, Superintendent.

Others present: Larry Cabeen, Stephanie Bellino.

**2. PUBLIC COMMENT (Policy 2:230)**

None.

**3. APPROVAL OF MINUTES (Policy 2:220)**

1. September 25, 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. Five-year Financial Projections

Todd Latham presented a 5-year projection model that factors in collective bargaining and working agreements, higher benefit costs, inflation, tax objections, capital projects, bond payments, tuition, fund balance, TIF #2 extension, and a possible TIF #4. The projections show a \$25 million reduction from 2025-29. This is down from last year's projections that showed a \$43 million reduction. Going forward, some things that we need to improve on are staffing projections, enrollment projections, cost savings, performance outcomes, turnover costs, investment laddering, and benchmarking.

Comments, questions, concerns: You mentioned last year, that if you go below a certain percentage in your fund balance, you are required to submit an additional document to the state. What is that percentage? (It is 30% per our policy.) When you look at what we budgeted in 2022 and 2023 (Capital Projects), we came nowhere near what we actually spent. Now, here we are putting over three times as much for next year in such a short window. We need to do better at our committee work (Facility Task Force). To spend that much money in such a short time is concerning. In the 5-year projections, do we have any long-term debt that will be expiring? (Yes.) Is there a need to refinance any capital projects? (I think we are all set as the debt is

leveled.) There is concern about enrollment, so is that included in the projections? (Yes.) When you look at head count, do you basically start today and take it out as it is and not make adjustments to the 5-year plan? (No, we consider it stable.)

**2. Meritorious Budget Award/ACFR**

Todd Latham shared that the process for this award takes his department about three months to complete and is wondering if this is meaningful to the district. The funds that are spent to submit for this award could be used for something else if the committee wanted. We would still submit our ACFR like we do every year. He asked for feedback from the committee.

Comments, questions, concerns: What is your opinion on this award? Do you get any value from it? (No, there is no value in it for my department.) What are other things that the funds could be used for? (It could be anything, like transportation, special education, or something else related to finance.) If there is something that would be of more value to the district than this award, then I am all for it. If down the road we decide we want to come back to the meritorious budget award, then we will. The committee gave a thumbs up to look for something new that would be of more value to the district.

**5. FUTURE AGENDA ITEMS**

- TBD

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

**7. INFORMATION**

1. Legislative Update  
None.

**8. ADJOURNMENT**

At 6:58 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  
SECRETARY  
Bonnie J. Johnson