

**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 6:00 p.m. on Monday, August 13, 2012, at Coultrap, 1113 Peyton, Geneva, Illinois.

1. CALL TO ORDER

The meeting was called to order at 6:00 p.m. by Chairman Wilson.

Committee members present: Kelly Nowak, Bill Wilson. Absent: Michael McCormick.

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

Others presents: Kathy VanSpankeren, Mary Stith.

2. PUBLIC COMMENT

None.

3. APPROVAL OF MINUTES

3.1 July 9, 2012

3.2 July 30, 2012

Motion by Nowak, second by Wilson, to approve the above-listed minutes. Ayes, two (2). Nay, none (0). Motion carried unanimously.

4. DISCUSSION/CONSIDERATION

4.1 2012-2013 Tentative Budget Review

The Assistant Superintendent Business Services distributed copies of the updated tentative budget for the Committee's review. She noted that changes were minor based on updated financial resources data and some adjustments for reduced spending which included removal of the camera purchases for District buses.

The tentative budget, which has been presented in segments over the last several months, and to the Board on July 30th, will be presented to the full board for consideration in final form.

4.2 Discussion/Decision Schedule Review

Additional topics were added for preview to the schedule. The schedule will continue to be updated, as necessary, in the future. Committee members agreed that the schedule looked fine with the changes and suggested that some of the timelines be reviewed on a continuous basis; particularly EAV and the levy. It was noted that the levy presentation would be a good topic for the October meeting and that quarterly financial reviews be added to the

discussion schedule. It was suggested that PMA Financial be invited to the October Finance Committee meeting, prior to meeting with the full Board, and perhaps present to the Committee at six-month intervals in order to keep the Board updated on any changes in both the District's short- and long-term financial projections. It was also suggested that the Committee receive reports on "levy flow" and how the levy process interacts with the budget process and particularly keeping an eye on the larger categories. It was noted that the annual audit review was moved to January for the CAFR and as part of seeking the meritorious budget award. It was suggested that William Blair return to inform the Committee when opportunities arise for possible refinancing of bonds. It was the Committee's desire to get back on track with the preliminary budget approval process timeline for June, as we have tried to do in the past, and corresponding with the conclusion of one fiscal year and the beginning of the next.

5. FUTURE AGENDA ITEMS

- 5.1 First Quarter Financial Review (September)
- 5.2 Assessor Presentations: Geneva Township & Blackberry Township, Tax Levy
- 5.3 Audit Presentation

Future agenda items were discussed during the discussion of Item 4.2.

6. ITEMS FOR RECOMMENDATION TO FULL BOARD

There were none, since the tentative budget was moved forward at the July 30th meeting.

7. ADJOURNMENT

At 6:12 p.m., motion by Nowak, second by Wilson, and with unanimous consent, the meeting was adjourned.

APPROVED September 10, 2012
(Date)

(William R. Wilson) CHAIRPERSON

RECORDING
SECRETARY (Dr. Kent Mutchler)