



**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, August 8, 2016, at the Coultrap Educational Services Center, 227 North Fourth Street, Geneva, Illinois.

1. CALL TO ORDER (Bylaws 0163 & 0164)

The meeting was called to order at 6:30 p.m. by Bill Wilson.

Committee members present: Tom Anderson, Kelly Nowak, Bill Wilson. Absent: Dave Lamb.

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

Others present: Leslie Juby, Mary Stith.

2. PUBLIC COMMENT (Bylaw 0167.3)

None.

3. APPROVAL OF MINUTES (Bylaw 0168.1)

3.1 July 25, 2016

Motion by Nowak, second by Anderson, to approve the minutes as presented. Ayes, three (3) Anderson, Nowak, Wilson. Nays, none (0). Absent, one (1) Lamb. Late, none (0). Abstained, none (0). Motion carried unanimously.

4. DISCUSSION/CONSIDERATION (Bylaw 0155)

4.1 2015-2016 Year End Review

The Assistant Superintendent of Business Services presented to the committee an end of year review. Revenue received is at 106.6%, and local funds ended at 106.7%. The transfer of Abatement funds contributes to the overage. State funding ended at 104.1% with only three quarterly payments received but funds in arrears was also received, contributing to the overage. Federal funding ended at 112.4%. Some areas came in higher than expected. Expenditures finished at 101.5% of budgeted amounts.

4.2 2016-2017 Discussion/Decision Schedule

The committee reviewed the discussion topics for 2016-2017. Topics are carried over from the previous year and adjusted as needed. There are a couple of slots open for potential discussion topics.

Comments, questions, concerns: We may want to add a discussion on underwriting? (We are scheduling an S&P rating call for September 6 or 7, which is prior to the September 12th meeting. We need to get the documents out from our last meeting to the whole Board. Maybe we could have a short discussion at the next Board meeting to go over the options presented by Ms. Hennessey. Didn't know if the committee would want another banking update from MB Financial? (Possibly.) If we need to we can add the refunding to September. The earliest we can move on refunding is in October.

5. FUTURE AGENDA ITEMS

6. ITEMS FOR RECOMMENDATION TO FULL BOARD (Bylaw 0155)

We will move the year-end review to the full board.

7. INFORMATION

7.1 Legislative Update

The Assistant Superintendent reported that the fourth quarter payment has not been received from the State. We are told that it should be here in September.

8. ADJOURNMENT

At 6:44 p.m., motion by Nowak, second by Anderson, and with unanimous consent, the meeting was adjourned.

APPROVED _____
(Date)

_____ CHAIRPERSON
William R. Wilson

SECRETARY _____
Dr. Kent Mutchler

_____ RECORDING
Bonnie J. Johnson SECRETARY