

# Achieve Excellence and Empower Students to Succeed

Educate and prepare students with the **KNOWLEDGE, SKILLS,** and **PERSONAL QUALITIES** to be productive citizens.



## 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, October 27, 2025, 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: Jackie Forbes, Paul Radlinski. Absent: Dan Choi.

Staff present: Todd Latham, Assistant Superintendent for Business Services; Dr. Andy Barrett, Superintendent.

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

None.

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

1. July 14, 2025

Motion by Forbes, second by Radlinski, to approve item 3.1, as presented. Ayes, two (2), Forbes, Radlinski. Nays, none (0). Absent, one (1), Choi. Abstained, none (0). Motion carried unanimously.

### 4. **DISCUSSION/CONSIDERATION**

1. Proposed 2025 Draft Levy Receivable in 2026 (Policy 4:10)

Todd Latham presented the 2025 draft levy, which is composed of the Equalized Assessed Valuation (EAV), new property/construction, Property Tax Extension Limitation Law (PTELL), Consumer Price Index-Urban (CPI-U), tax rates/max rates, total extension, revenue recapture, and Truth in Taxation. The estimated 2026 tax receipts, minus the bonds and interest, are \$108,142,811 (3.35%). The tentative levy will be presented in November and the final levy and hearing in December. At the December meeting the board will vote on the Truth in Taxation Compliance Resolution, Certificate of Tax Levy, and Tax Levy Resolution.

Comments, questions, concerns: There seems to be a jump from 2023 to the last three years. You are running 2-3% previously, maybe 4% and now we are 7%, 9%, and 11%. What is driving this change in EAV? (The cost of homes, the reassessment can be higher, and the cost of land is higher. ) On a commercial I noticed that there was an announcement that the electric company outside of town is doing a significant expansion. Is that within our district? (Yes, it is.) The CPI is always in arrears, correct? (Yes.) Is the reduction on the non-cap from 2023-2024 because some of our bonds were paid off? (Yes, it reflects our debt being paid down.)

2. Ten-Year Financial Projections (Policy 4:10)

Todd Latham shared that we use FY2022, FY2023, and FY2024 as a baseline when

looking at ten-year projections that go out to FY2031. When you look at local resources you can see that we have had steady growth. Our state resources are only showing about a 7% growth rate. The federal resources are skewed due to COVID in 2022. When you look at it over the ten years, we are looking at about an \$800,000 decrease in funding. Expenditures is seeing an increase in all areas. We are looking at about a 285% increase in other sources over the next ten years. In 2022, we had a starting fund balance of \$70,610,834 and when we get to 2031, we are looking at \$29,071,666, which is about \$50,000,000 less of our fund balance. When you look at the fund balance in months you can see that in 2022 it was 8.95 months and in 2031, we would be at 1.62 months. This would be about an 82% reduction. Our board policy says that we need to keep at least 30% of our revenues in the fund balance.

Comments, questions, concerns: On revenue when you go out to 2031, I am assuming there is no impact with the La Fox development? (There is not, so it has not been built into the projections yet.) But it is an upside if the development starts building homes. (Even though we would have revenue there would also be expenses.)

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

1. Proposed 2025 Draft Levy Receivable in 2026 (Policy 4:10)

Motion by Radlinski, second by Forbes, to move item 6.1 forward to the full board, as presented. Ayes, two (2), Forbes, Radlinski. Nays, none (0). Absent, one (1), Choi. Abstained, none (0). Motion carried unanimously.

**7. INFORMATION**

1. Legislative Update

**8. ADJOURNMENT**

At 6:55 p.m., motion by Forbes, second by Radlinski, and with unanimous consent, the meeting was adjourned.

APPROVED \_\_\_\_\_  
Date

\_\_\_\_\_  
Jackie Forbes CHAIRPERSON

SECRETARY \_\_\_\_\_