

# 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 6:00 p.m. on Monday, September 23, 2024, 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 6:00 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: Stephanie Bellino.

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

None.

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

1. August 12, 2024

Motion by Radlinski, 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. Overview of the 2024-25 Final Budget (Policy 4:10)

Todd Latham presented the final 2024-25 budget, which is required to be adopted by the Board of Education no later than the month of September within the fiscal year it represents. The major changes from the tentative budget to the final budget are staffing levels, grant expenditures and reimbursements, salaries and benefits, Mid-Valley tuition, State and federal grants, and fund transfers. The proposed revenue is \$119,802,398. With fund balance transfers of \$17,687,684, the final budget revenue will be \$137,490,082. The proposed expenditures are \$132,574,203. With fund balance transfers of \$17,261,887, the final budget expenditures will be \$150,261,887. This is a difference of -\$12,771,805. If the proposed budget is approved tonight, we will file the budget with the Kane County Clerks office, upload the approved budget to the Illinois State Board of Education, adopt the budget in Skyward, update the treasurer's report, present a 5-year projection model, and begin assumptions/forecasting for fiscal year 2025-26.

Comments, questions, concerns: At the end of 2024, the fund balance was what, and what do we expect it to be at the end of 2025? (We had an opening fund balance of \$83,504,123, then we had estimated direct expenditures, estimated direct receipts and fund transfers, so we are estimating this fund will have an ending balance of

\$70,732,318. This is a reduction of \$12,771,805.) So, we are still significantly above our fund balance that the state says we need to be at? (Correct.) We need to make sure that we communicate to the community that we are not running a negative budget because we are using funds that we already have. We know that for the next couple of years we will have a higher-than-normal capital plan, so we will also need to make sure that the public is aware of this. With our buildings being twenty years or more old we will begin to have more maintenance. Is there anything from the tentative budget in August that you noticed we should make note of? (Just that our personal property placement tax continues to decline. We did have to reduce this and it could have been additional spending dollars. The other would be the capital plan.)

**5. FUTURE AGENDA ITEMS**

None.

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

1. Overview of the 2024-25 Final Budget (Policy 4:10)

Motion by Forbes, second by Radlinski, to move item, 6.1 forward to the full board as presented. Ayes, three (3), Choi, Forbes, Radlinski. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

**7. INFORMATION**

1. Legislative Update

None.

**8. ADJOURNMENT**

At 6:43 p.m., motion by Radlinski, second by Choi, and with unanimous consent, the meeting was adjourned.

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

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

CHAIRPERSON

SECRETARY \_\_\_\_\_  
Dr. Andy Barrett

\_\_\_\_\_  
Bonnie J. Johnson

RECORDING  
SECRETARY