



**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 11, 2022, 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. Absent: John Thomas.

Staff present: Todd Latham, Assistant Superintendent for Business Services; Dr. Kent Mutchler, Superintendent.

Others present: Molly Ansari, Stephanie Bellino, Mike McCormick, Andy Barrett, Larry Cabeen.

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

1. September 26, 2022

Motion by Choi, second by Radlinski, to approve item, 3.1 as presented. Ayes, three (3) Choi, Forbes, Radlinski. Nays, none (0). Absent, one (1), Thomas. Abstained, none (0). Motion carried unanimously.

4. DISCUSSION/CONSIDERATION

1. Levy Discussion

Todd Latham shared with the committee information on the 2022 tax levy. The purpose of the tax levy is to access funding to maintain and enhance programs associated with providing all Geneva students with a high-quality education. The levy represents about 84.5% of the total school district revenue. To calculate the tax rate, we use the total dollars levied and the total assessed property. We use the Equal Assessed Value (EAV) plus new property to get an estimated total EAV. The funds that are subject to PTELL (Property Tax Extension Limitation Law) are the Education Fund, O&M Fund, Transportation, Social Security, IMRF, and Fire Prevention. The Debt Service Fund is not subject to PTELL. The law requires taxing districts to disclose by publication and by public hearing, their intention to adopt an aggregate levy to be compliant and transparent. The Tentative 2022 Tax Levy will be brought to the board at their October 24 meeting and the Truth in Taxation Hearing will be held on November 14. The next step will be for the final levy to be approved by the board at their November 14 meeting. We are recommending that the committee approve a tax levy of 4.0% to recommend to the board for approval.

Comments, questions, concerns: In the budget we recently approved, did you use 4%? (Yes.) Do those numbers still tie into the budget? (Part of this falls into the May/June budget and part falls into next year, so I have to estimate.) Did you estimate 4% last year? (No, we did 3.40% and that was what the board approved.)

Motion by Choi, second by Radlinski, to move item, 4.1 to the full board as presented. Ayes, three (3) Choi, Forbes, Radlinski. Nays, none (0). Absent, one (1), Thomas. Abstained, none (0). Motion carried unanimously.

2. Multi-Year Projection Estimates

Todd Latham shared with the committee a 5-year projection model. The model projects estimates for revenue and expenditures over the next five years. Revenue includes local, State, and federal sources. Expenditures includes salaries & benefits, purchased services, supplies & materials, capital outlay, other objects, and non-capitalized equipment. These numbers are all estimates.

Comments, questions, concerns: This was not easy for you and no number is going to be correct, but it gives us direction. It looks like benefits and capital outlay seem to be more volatile and harder to predict but going through this we can see that there is much more to it.

5. FUTURE AGENDA ITEMS

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

7. INFORMATION

1. Legislative Update

No updates.

8. ADJOURNMENT

At 7:03 p.m., motion by Choi, second by Radlinski, and with unanimous consent, the meeting was adjourned.

APPROVED _____
Date

Jackie Forbes CHAIRPERSON

SECRETARY _____
Dr. Kent Mutchler

Bonnie J. Johnson RECORDING SECRETARY