



**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 6:15 p.m. on Monday, July 23, 2018, 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 6:15 p.m. by Dave Lamb.

Committee members present: Tom Anderson, Dave Lamb, Mike McCormick, Kelly Nowak.

Staff present: Dr. Dean Romano, Assistant Superintendent of 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 June 11, 2018

Motion by Nowak, second by McCormick, to approve the minutes as presented. Ayes, four (4) Anderson, Lamb, McCormick, Nowak. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

**4. DISCUSSION/CONSIDERATION (Bylaw 0155)**

4.1 Update on FY19 Budget Development (Policy 6220)

Dr. Romano shared that over the next several weeks additional work will be completed looking at historic financial data in comparison with draft budget data, collection of additional information and estimates across key budget areas. The district's tentative budget will be completed at the close of this work and presented to the Board of Education on August 13. Additional efforts to collect and integrate the most accurate data into a final proposed budget will continue into September. An overview of all changes from the tentative budget will be discussed and explained during the budget hearing on September 24, 2018.

Comments, questions, concerns: So, we post a preliminary budget and have thirty days, is there any material thresholds between the preliminary and final budgets? (No, which is why it is important that we provide an overview of what has changed. This is done during the public hearing.)

4.2 Update on June Treasurer's Report Data

Dr. Romano shared that on a monthly basis district administration provides the Board of Education with a reporting of the prior month's financial data in the form of a treasurer's report. This data typically includes revenue and expense data for the previous month, a year-to-date total, and current year budgeted figures. These

reports also provide a basic variance calculation to highlight the percentage of the year-to-date financial data compared to the total budget figures.

As part of the onboarding process, a more in-depth review of the financial data and reporting is underway. This reporting review will include discussions with district auditors and administrative staff to identify the process of collecting the data for the report, preparation process for developing the report and a review of the overall financial data for June 2018 and subsequent tentative yearend financial data.

Administration will provide this report to the Board of Education in August after completing this extended review.

**5. FUTURE AGENDA ITEMS**

5.1 August

- 2018-2019 Preliminary Budget

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

Motion by McCormick, second by Nowak, to move item 4.1 to the full Board as presented. Ayes, four (4) Anderson, Lamb, McCormick, Nowak. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

**7. INFORMATION**

7.1 Legislative Update

None at this time.

**8. ADJOURNMENT**

At 6:30 p.m., motion by Nowak, second by McCormick, and with unanimous consent, the meeting was adjourned.

APPROVED \_\_\_\_\_  
(Date)

\_\_\_\_\_ CHAIRPERSON  
David Lamb

SECRETARY \_\_\_\_\_  
Dr. Kent Mutchler

\_\_\_\_\_ RECORDING  
Bonnie J. Johnson SECRETARY