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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 6:15 p.m. on Monday, July 14, 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 6:17 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: Willard Hooks, Jr.

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

None.

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

1. June 16, 2025

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. 2025-2026 Tentative Budget (Policy 4:10)

Todd Latham presented the 2025-26 tentative budget sharing that the revenues for this budget come from local, state, and federal funding. The expenditures for this budget are salaries, benefits, purchased services, supplies/materials, capital projects, other objects, and non-capitalized equipment. This budget consists of the Education Fund, Operations & Maintenance Fund, Debt Service Fund, Transportation Fund, Retirement Fund, Capital Projects Fund, Working Cash Fund, Tort Fund, and Life Safety Fund. He shared a breakdown of revenues and expenses for each fund. There is still potential for changes based on things like non-payment of taxes, enrollment, understaffing, market factors, and unforeseen breakages. Overall, the revenue is estimated at \$122,169,923 and expenditures are estimated at \$128,577,990. The estimated beginning fund balance is \$74,576,153 with an estimated ending fund balance of \$68,168,086. These balances reflect \$7,729,00 in fund transfers. The final budget will be brought in September for approval.

Comments, questions, concerns: Can you give some background on why we budgeted \$700,000 last year and only spent \$300,000, but are only budgeting \$126,00 this year? (This comes from the O&M director. The first number would have been an inherited number from several years ago. There might be projects that were

not completed and carried over. We levied higher that one time and now we are spending down.) There is a percentage you have to be above in your fund balance before you have to submit to the state. What is that percentage? (We cannot go into the negative in the fund balance and we do not anticipate having to submit to the state.) So, there is no percentage? (No, our policy is 30%.) When is the budget due? (The end of September.) If there is cash in lieu land for the development, where does that money go? (It goes into the O&M fund.)

5. FUTURE AGENDA ITEMS

1. 2025-2026 Final Budget (Policy 4:10)

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

1. 2025-2026 Tentative Budget (Policy 4:10)

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

7. INFORMATION

1. Legislative Update

8. ADJOURNMENT

At 6:47 p.m., motion by Forbes, second by Choi, and with unanimous consent, the meeting was adjourned.

APPROVED _____
Date

_____ CHAIRPERSON
Jackie Forbes

SECRETARY _____