



**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, July 18, 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 (by phone), Jackie Forbes, Mike McCormick, John Thomas.

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

Others present: Paul Radlinski.

Motion by McCormick, second by Thomas, to approve member Choi to attend meeting by phone. Ayes, three (3) Forbes, McCormick, Thomas. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

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

None.

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

1. June 13, 2022

Motion by McCormick, second by Thomas, to approve item, 3.1 as presented. Ayes, four (4) Choi, Forbes, McCormick, Thomas. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

**4. DISCUSSION/CONSIDERATION**

1. Estimated FY22 Fund Balances

Assistant Superintendent for Business Services Todd Latham gave a brief presentation on the district's fund balances. He shared that overall, these may look elevated from last year, but there are several factors that could quickly pull these dollars down. Factors that could still impact these fund balances are tuition, room and board, staffing challenges, buses not purchased, projects not completed, and early tax payments.

2. 2022-23 Draft Budget Review

Todd Latham presented the 2022-23 draft budget which included revenue and expense assumptions. He shared that in the Education Fund, we are estimating a 5.2% increase in revenue and a 3.5% increase in expenses. In the O&M Fund, we are estimating a 3.0% increase in revenue and a 16.6% increase in expenses. The Debt Service Fund is estimated to have a 2.1% increase in revenue and a 3.2% decrease in expenses. The Transportation Fund is estimated to have a 1.7%

increase in revenue and a 10.0% increase in expenses. The Retirement Fund is estimated to have a 5.2% increase in revenue and a 12.9% decrease in expenses. The Capital Fund is estimated to have a 235% increase in revenue and a 221% increase in expenses. The Working Cash Fund is estimated to have a 20.6% increase in revenue and no increase in expenses. The Tort Fund will have an estimated 40% increase in revenue and no increase in expenses. The Fire Prevention and Safety Fund is estimated to be funded to meet the 2022-23 Board approved life, fire, safety improvement projects. Overall, the district is estimated to see a 9.0% increase in revenue and a 10.0% increase in expenses. Factors that could still affect the budget are the levy rate, staffing levels, benefit elections, increase of purchased services, supply and material costs, energy costs, and supply chain delays/surcharges. In August, we will present the tentative budget, with the final budget being approved in September.

Comments, questions, concerns: With the 2023 budget numbers, do they include the purchase of buses? (Yes.) How confident are you with these numbers? (I'm not, because they keep changing.) Are you saying that we cannot assume that we have a large surplus? (Yes.)

**5. FUTURE AGENDA ITEMS**

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

**7. INFORMATION**

- 1. Legislative Update  
No update.

**8. ADJOURNMENT**

At 6:57 p.m., motion by McCormick, second by Thomas, and with unanimous consent, the meeting was adjourned.

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

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

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

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