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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, February 10, 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 6:15 p.m. by Jackie Forbes.

Committee members present: Jackie Forbes, Paul Radlinski. Absent: Dan Choi.

Staff present: Shonette Sims, Assistant Superintendent for Learning & Teaching; 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. January 13, 2025

Motion by Forbes, second by Radlinski, to approve item, 3.1 as presented. Ayes, two (2), Forbes, Radlinski. Nays, none (0). Absent, one (1), Choi. Abstained, none (0). Motion carried unanimously.

4. **DISCUSSION/CONSIDERATION**

1. FY2024-2025 Six Month Review (Policy 4:10)

Todd Latham gave a six-month review of the education, O&M, debt service, transportation, municipal retirement, capital projects, working cash and tort, and the fire prevention and safety funds. Overall, for all funds, revenue came in at \$59,797,759 and expenditures came in at \$66,560,330, which is fifty percent of what was budgeted. These numbers are right where we should be halfway through the year.

Comments, questions, concerns: Would you expect the education fund to be the same in the second half of the year? (Yes.) Are we 100% funded in what liabilities we have? (For FICA and Medicare, we automatically forward that to the federal government and for IMRF I can see what funding level we are, because every year they adjust that for us. Typically, IMRF is fully funded, but I can confirm this and get back to you.) So, halfway through the year we are at 50%? (Yes.) Purchased services, this is really the second year we are into the strategy of keeping buses longer and doing the extra maintenance that is required. I assume as the buses get older, we will get a better idea of repair costs? (We are still waiting on ten more buses that should be here in March, but it is getting better. Some things we just could not prepare for.)

2. Investments & Long-Term Debt (Policy 4:10)

Todd Latham shared a summary of all interest payments for the education, operations, debt service, transportation, municipal retirement, capital projects, working cash, tort, and fire prevention/safety funds. Year-to-date we have collected \$1,728,274, which is seventy-four percent of what was budgeted. These funds can be used for things the district needs, like capital projects, instead of asking the community for more funds. He also shared a summary of the district’s outstanding debt. There were three bonds at the start of the fiscal year and now there are two, as we were able to pay one off. As of January 1, 2031, all our debt would be paid off. We have some decisions going forward on what to do with our debt and what does our capital plan and health life safety look like.

3. 2025-26 Finance Committee Calendar Draft

The Superintendent shared that this is the time of year when we bring our proposed dates for the finance and policy meetings. What we are proposing for next year is to flip the meeting dates. This would mean policy would meet before the first meeting of the month and finance would meet before the second meeting of the month. This will allow for finance to better align with data that needs to be shared with the board.

5. FUTURE AGENDA ITEMS

- 1. Capital Projects Review
- 2. Five-Year Financial Forecast (Policy 4:10)

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

1. 2025-26 Finance Committee Calendar Draft
Motion by Radlinski, second by Forbes, to move item, 3.1 as presented, to the full board. Ayes, two (2), Forbes, Radlinski. Nays, none (0). Absent, one (1), Choi. Abstained, none (0). Motion carried unanimously.

7. INFORMATION

- 1. Legislative Update
None.

8. ADJOURNMENT

At 7:30 p.m., motion by Forbes, second by Radlinski, and with unanimous consent, the meeting was adjourned.

APPROVED _____
Date

_____ CHAIRPERSON
Jackie Forbes

SECRETARY _____

_____ RECORDING