



**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 22, 2019, 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 6:35 p.m. by Dave Lamb.

Committee members present: Taylor Egan, Dave Lamb, Mike McCormick, John Thomas.

Staff present: Todd Latham, Coordinator Business Services; Dr. Andy Barrett, Assistant Superintendent Learning & Teaching; Dr. Dean Romano, Assistant Superintendent Business Services; Dr. Kent Mutchler, Superintendent.

Others present: Leslie Juby, Larry Cabeen, Alicia Saxton, Mark Grosso.

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

3.1 May 13, 2019

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

3.2 June 10, 2019

There was not a quorum, so these minutes were not approved.

4. DISCUSSION/CONSIDERATION

4.1 Multi-Year Financial Forecasting – Assumptions Review (Policy 4:10)

Dr. Romano shared that financial assumptions are used to establish estimates for unknown components of the budget. These budget assumptions were used in the development process of the recently approved 2019-2020 tentative budget. Key revenue components are EAV, new construction, debt service levy, levy year CPI and tax levy collection rate. Key components for expenses are salaries, benefits, retirement adjustments, changes in FTE, purchased services and supplies/expenses. We are projecting out over the next several years, and these assumptions are based on no major changes. We should expect that what has been presented will not actually happen, because we are always making changes.

Comments, questions, concerns: Is the 99% in property taxes assuming we won't receive the other 1%? (Yes, in case someone doesn't pay their taxes.) Is the 3.75% in 2019 an actual? (No, this is still a projection.) What is the basis of the numbers for new growth? (It's based on projected future new development.) Will this information be updated each year, even though it's a five-year forecast? (Yes.) If

we run with this, it may say that we have more revenue than we might have, so maybe we need to be more conservative. (What we are seeing when driving around town is not a lot of commercial development but more homes or multi-family units being developed.)

4.2 Food Service Staffing (Policy 4:120)

Dr. Romano shared that our point of sale process for students will be changing, and thumb scanning will no longer be in place. We have been looking toward using a combination of an ID and a pin code. At the elementary level, we have in place a lunchroom aide that runs the cash register each one of our buildings. We have talked to Sodexo, and they have agreed to take on this responsibility. At three of the buildings, based on their daily lunch count, we can absorb the cost of the aide. In the remaining buildings, we would create this position. Those currently in these positions will not lose their jobs but would now report to Sodexo.

5. FUTURE AGENDA ITEMS

5.1 August

- Bond Refunding Opportunity

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

None.

7. INFORMATION

7.1 Legislative Update

There is not a lot to report. We hope that the new gas tax will come back to us in grant dollars. Right now, the State owes our district about \$17 million in grant funds. We just did a policy clean up on many of the new laws that have been adopted. There are things happening nationwide that could affect our district. There are several policies that will be coming forward to the Finance Committee for review.

8. ADJOURNMENT

At 7:00 p.m., motion by McCormick, second by Egan, and with unanimous consent, the meeting was adjourned.

APPROVED August 12, 2019
Date

David Lamb CHAIRPERSON

SECRETARY Dr. Kent Mutchler

Bonnie J. Johnson RECORDING SECRETARY