

**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 6:00 p.m. on Monday, August 11, 2014, at Williamsburg Elementary School, 1812 Williamsburg Avenue, Geneva, Illinois.

1. CALL TO ORDER

The meeting was called to order at 6:02 p.m. by Kelly Nowak.

Committee members present: Dave Lamb, Kelly Nowak

Absent: Tom Anderson, Bill Wilson

Administrators present: Kelley Munch, Communication Coordinator; Todd Latham, Coordinator Business Services; Donna Oberg, Assistant Superintendent Business Services; Dr. Kent Mutchler, Superintendent

Others present: Leslie Juby, Mark Grosso, Mary Stith, Tina Gretani

2. PUBLIC COMMENT

None.

3. APPROVAL OF MINUTES

3.1 July 21, 2014

Kelly Nowak asked for the minutes from the finance meeting on July 21st to be tabled because there was not a quorum present to vote.

4. DISCUSSION/CONSIDERATION

4.1 Updated 2014-2015 Topic Schedule Development

Discussion, comments, questions: At the last finance meeting we talked about how we sometimes approve staffing before we see the budget, so would like to reiterate that if we could see a pre-preliminary budget before we approve staff that would be helpful. We may have our Director of Facilities Operations present at our December meeting. Would he be presenting with the task force? (Yes.) We are planning to have PMA Financial present at the October meeting. Should we bring this to the Board or Board & Finance together? Would be nice if we could see the presentation information before it goes to the Board. (We should do just one presentation, and we should be able to get hard copies to the committee members to review prior to the presentation.) Do you want Forecast 5 reports to go to the Board as well? (Forecast 5 is a powerful tool so this should go to the Board. It might help streamline questioning. If we could see preliminary information before presentation that would be helpful.) Are we doing the bus buy back two years from now? (It depends, but let's leave it on there for now? When the governor signed off on the waivers for Race to the Top he assured them that most areas would be held harmless in regards to state funding. One area that was not signed off on was transportation. This is usually the first area where they make cuts. A lot of people do not understand the bus buy back, and I think we need to help them to understand so that they can see that this would be a savings to the District. The initial levy presentation is scheduled for October but we don't always have all of the numbers at that time. If the committee could just talk about it just to get an idea, it would help us to formulate our plan early. Would like to have more time once it all comes together. The pre-preliminary budget can be brought forward in May. We may

not have all of the needed information, but if we know what's missing, we can at least start preparing. State funding is becoming harder to depend on. What if something comes up with Senate Bill 16 and we have to start making reductions? (With Senate Bill 16, we have expressed concern about saving the integrity of our academic program. We have managed so far to keep those cuts away from the classroom. Wondering what it would look like if we had to stretch out the Technology Plan and the Facility Plan.) Can we put the topic schedule on the next Board agenda under Board Dialogue? (Yes, we can add it as a DRAFT.)

4.2 Review Treasurer's Report

Discussion, comments, questions: Committee members were to review the sample reports that were distributed at the last meeting. We will hold off on discussion until the next meeting.

4.3 Preliminary Debt Service Options, Refunds, Etc. Discussion

Discussion, comments, questions: The Assistant Superintendent of Business Services had nothing new to report at this time. In the spring, it was discussed that any excess over \$15 million in the Education Fund would be moved for abatement and \$1 million would be moved to the Debt Service Fund. We had an ending fund balance of \$17,868,421, but this is not an audit final number.

5. FUTURE AGENDA ITEMS

5.1 **October:**

- First Quarter Financial Review
- Levy 101 Presentation – Possible Scenarios
- Long-term Debt Presentation/Discussion, Elizabeth Hennessy

Elizabeth Hennessy will present to the Board in December. We will get information to the finance committee prior to presentation. Some assumptions will play into the levy so we could have Elizabeth present at both meetings if you want.

6. ITEMS FOR RECOMMENDATION TO FULL BOARD

None.

7. INFORMATION

7.1 Legislative Update

No discussion.

8. ADJOURNMENT

At 6:44 p.m., motion by Lamb, second by Nowak, and with unanimous consent, the meeting was adjourned.

APPROVED September 8, 2014
(Date)

William R. Wilson CHAIRPERSON

SECRETARY Dr. Kent Mutchler

Bonnie J. Johnson RECORDING SECRETARY