



**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 Tuesday, October 10, 2017, at the Coultrap Educational Services Center, 227 North Fourth Street, Geneva, Illinois.

1. CALL TO ORDER (Bylaws 0163 & 0164)

The meeting was called to order at 6:30 p.m. by Dave Lamb.

Committee members present: Tom Anderson, Dave Lamb, Mike McCormick, Kelly Nowak.

Staff present: Marty McConahay, Interim CFO; Todd Latham, Director of Business Services; Dr. Andy Barrett, Assistant Superintendent Teaching & Learning; Dr. Kent Mutchler, Superintendent.

Others present: Leslie Juby, Mary Stith, Taylor Egan.

2. PUBLIC COMMENT (Bylaw 0167.3)

3. APPROVAL OF MINUTES (Bylaw 0168.1)

3.1 September 11, 2017

Motion by McCormick, second by Nowak, to approve the minutes as presented.

Ayes, four (4) Anderson, Lamb, McCormick, Nowak. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

4. DISCUSSION/CONSIDERATION (Bylaw 0155)

4.1 Initial Levy Presentation

Interim CFO Marty McConahay presented to the committee information on the initial levy recommendation. The components of the tax levy are the equalized assessed valuation (EAV), new property (construction), property tax extension limitation law (PTELL), consumer price index (CPI) and tax rates. The EAV is important, because any growth must be captured to ensure the financial health of the district. There are currently 102 districts in Illinois, and 39 are tax capped resulting in a taxing district receiving limited inflationary increases in tax extensions on property. Data, assumptions, and calculations include CPI-U equaling 2.1%, an estimated EAV of 3.93%, estimated new property of \$12,793,197, estimated needs of each fund and a balloon levy to protect from estimate differences. Our levy request this year will be a CPI-U of 2.1%, an operating rate of 4.9370, and a debt service rate of 1.0599 for a total tax rate of 5.9969. This would be an approximate decrease on a \$350,000 family home of \$114. Our anticipated increase of capped levy is 2.26%, with our requested increase at 4.99%. This levy will be brought forward to be adopted by the full Board at the October 23rd meeting.

Comments, questions, concerns: Is the special education category a sub-category? (Yes.) Is there a benefit to itemizing? (No.) Thought we didn't levy special education? (We didn't use to, but we were began this a few years ago to help to

cover special education costs.)

5. FUTURE AGENDA ITEMS

5.1 November

- 1st Quarter Review
- 2017 Budget vs. Actual

6. ITEMS FOR RECOMMENDATION TO FULL BOARD (Bylaw 0155)

Motion by Novak, second by McCormick to move the initial levy presentation forward to the full Board as presented. Ayes, four (4) Anderson, Lamb, McCormick, Nowak. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

7. INFORMATION

7.1 Legislative Update

There is no new information to share at this time. We are still sorting through the details of the approved “evidence-based” budget law.

8. ADJOURNMENT

At 7:03 p.m., motion by Nowak, second by McCormick, and with unanimous consent, the meeting was adjourned.

APPROVED November 13, 2017 _____ CHAIRPERSON
(Date) David Lamb

SECRETARY Dr. Kent Mutchler _____ RECORDING
Bonnie J. Johnson SECRETARY