



**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, March 12, 2018, 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 6:15 p.m. by Mike McCormick.

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

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

Others present: Leslie Juby, Mary Stith, Taylor Egan

2. PUBLIC COMMENT (Bylaw 0167.3)

None.

3. APPROVAL OF MINUTES (Bylaw 0168.1)

3.1 February 26, 2018

Motion by Nowak, second by Anderson, to approve the minutes as presented. Ayes, three (3) Anderson, McCormick, Nowak. Nays, none (0). Absent, one (1), Lamb. Abstained, none (0). Motion carried unanimously.

4. DISCUSSION/CONSIDERATION (Bylaw 0155)

4.1 2018-2019 Pre-Preliminary Budget Discussion

Todd Latham presented to the committee the proposed pre-preliminary budget. The revenue assumptions are from property taxes, Federal, State and local funding, and the Bus Buy Back Program. The expenditure assumptions are from salaries, benefits, purchased services, supplies, capital plans, pensions, and retirement projections. The pension cost shift was not included. Overall, the projected beginning fund balance for the 2018-2019 school year is \$46,583,000, with projected revenue at \$99,666,180 and projected expenditures at \$102,424,070. This leaves a projected ending fund balance of \$43,895,110.

Comments, questions, concerns: With the Ed Fund, are we working with Forecast 5, and see the five-year projections at an upcoming meeting? (It's a little early yet, but yes, you will see projections at an upcoming meeting.) With Operations & Maintenance, at what point should we have conversations regarding financing or alternate funding for capital projects for next year? (We have been discussing these and could definitely come back with some proposals to consider financing some of the projects.) Are we at the maximum levy? (We are not, but we are close. This is an option we could look at as well.) On the Transportation Fund, I know it's coming later, but are we anticipating the same size fleet for next year? (Yes, and we are getting a better buy back this year.) At the Facilities Task Force meeting, we talked

about capital projects, and many of them have been pushed back as far as they can. Benefits increases are projected at 2.3%, and is this information from the insurance? (Those are the initial numbers. They vary, because the PPO plans increased more.) How confident are you with these numbers? (We do not prepare these numbers, but it is a bit higher than it was last year. There are multiple factors that play into this.) Is the capital outlay in the Ed Fund primarily for technology? (Yes.)

5. FUTURE AGENDA ITEMS

5.1 April

- 2018-2019 Preliminary Budget Presentation – O&M/Transportation
- 2018-2019 Preliminary Budget Presentation – Education
- 2018-2019 Finance Meeting Calendar - DRAFT

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

Motion by Nowak, second by Anderson, to move item 4.1 forward to the full Board as presented. Ayes, three (3) Anderson, McCormick, Nowak. Nays, none (0). Absent, one (1), Lamb. Abstained, none (0). Motion carried unanimously.

7. INFORMATION

7.1 Legislative Update

8. ADJOURNMENT

At 6:41 p.m., motion by Nowak, second by Anderson, and with unanimous consent, the meeting was adjourned.

APPROVED April 9, 2018
(Date)

David Lamb CHAIRPERSON

SECRETARY Dr. Kent Mutchler

Bonnie J. Johnson RECORDING SECRETARY