



**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, February 10, 2020, 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 6:30 p.m. by Dave Lamb.

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

Staff present: Dr. Dean Romano, Assistant Superintendent Business Services; Dr. Kent Mutchler, Superintendent.

Others present: Leslie Juby, Alicia Saxton.

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

3.1 December 9, 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 January 13, 2020

Motion by McCormick, second by Lamb, 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.

4. DISCUSSION/CONSIDERATION

4.1 Auditor Renewal (Policy 4:80)

Assistant Superintendent for Business Services Dr. Dean Romano shared that Wipfli LLC, formerly Klein Hall CPAs LLC, have recently merged. They completed the District's FY19 audit, and as a firm, they have been very responsive and informative when questions arise. The administration recommends renewing their designation as the Geneva CUSD 304 auditor.

Comments, questions, concerns: Is there anything we need to ask of them? (We do have some things coming up.)

4.2 Policy 4:10, Fiscal and Business Management – Revised

Superintendent Dr. Kent Mutchler shared that in this policy, IASB thought it would be good for us to bring every transaction within funds to the Board for approval. We agree that the Board should act on all interfund loans and interfund transfers, but for transfers within funds, we would like to add the language "that exceed \$15,000".

Last month, it took an employee two days to formulate all transactions. This new

language would make it so that there might only be 6-10 transactions that come forward to the Board.

Comments, questions, concerns: Can you elaborate on what this might include? (For instance, with our grants we need to make sure funds are in the correct line item for what's being purchased.) There was conversation about this before, but the dollar amount was larger. (It was \$50,000 and included interfund transfers. All interfund transfers should be approved but intrafund is different.) Are you okay with the \$15,000? (Yes, it keeps us accountable.)

5. FUTURE AGENDA ITEMS

5.1 March

- School Fees

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

Motion by Egan, second by McCormick, to move item 4.1 forward to the full Board for approval as presented. Ayes, four (4) Egan, Lamb, McCormick, Thomas. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

Motion by McCormick, second by Egan, to move item 4.2 forward to the Policy Committee as presented. Ayes, four (4) Egan, Lamb, McCormick, Thomas. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

7. INFORMATION

7.1 Legislative Update

The Superintendent shared that with this being an election year, there is a lot of talk taking place and little action. During the recent LUDA conference, the deputy governor shared that they are looking for ways to generate more income. It sounded like they were considering property tax relief, and they were saying that equity is the big topic. They talked about the evidence-based funding and how the money is not there for it. There seems to be a great amount of revenue they are wanting to get from the marijuana sales, and they are really pushing on the progressive income tax. Our district is an advocate of local control, so the Superintendent asked that they not take away some of the financial tools that we have and that we have used well. He also asked that they reevaluate TIF and how that is used.

8. ADJOURNMENT

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

APPROVED March 9, 2020
Date

David Lamb CHAIRPERSON

SECRETARY Dr. Kent Mutchler

Bonnie J. Johnson RECORDING SECRETARY