



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

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

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

Others present: Leslie Juby, Larry, Cabeen, Alicia Saxton, Tom Anderson.

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

3.1 May 13, 2019

Minutes could not be approved and will be brought back at the next meeting for approval.

4. DISCUSSION/CONSIDERATION

4.1 2019-2020 Tentative Budget (Policies 2:20, 2:110, 4:10, 4:60)

Dr. Dean Romano gave a brief update on the phases of the budget starting with the preliminary budget through to the final budget. The Tentative Budget is a required component of the approval process for the new school year's annual budget. The biggest budget adjustments from the preliminary to the tentative budget were under salaries, benefits, purchased services and IDEA flow through. The tentative revenues are \$105,072,555, and the tentative expenses are \$105,064,535. The next steps are to develop the 2019-2020 final proposed budget, review revenue assumptions and levy data, review and update all grant data, review and update transportation fund data, adjust salary and benefit expenses, update all budget line items, and amend the Life Safety expenditures.

Comments, questions, concerns: Are these budget adjustments minor? (Yes.) Can you give a brief tutorial on the Capital Improvement Fund we have? (Yes, it is separate from the operating funds. In this fund, we can highlight the dollars available on an annual basis for capital projects. The annual transfer will highlight for the community how we are planning to spend those dollars and allow flexibility for future projects.) How do we determine where the funds are coming from for the Capital Improvement Fund? (We have an operating expense built into the O&M Fund, and we have also been able to look at the Education Fund.)

5. FUTURE AGENDA ITEMS

5.1 July

- Multi-Year Financial Forecasting – Assumptions Review

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

Motion by Grosso, second by Thomas, to move item 4.1 forward to the full Board as presented. Ayes, three (3) Grosso, Lamb, Thomas. Nays, none (0). Absent, two (2), Egan, McCormick. Abstained, none (0). Motion carried unanimously.

7. INFORMATION

7.1 Legislative Update

We are still waiting for legislators to sift through everything. So far, there is the \$8.8 billion from the new budget that will go to the neediest districts, the 3% increase for retirees has been moved back to 6%, and there is \$1 million in mobile tolerance centers, but not sure if we will be participating. We are still waiting to see what other mandates will be required.

8. ADJOURNMENT

At 6:55 p.m., motion by Grosso, second by Thomas, 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