



**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, December 14, 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 6:00 p.m. by Dave Lamb.

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

Staff present: Mary Dunmead, Director for Transportation; Dr. Dean Romano, Assistant Superintendent for Business Services; Dr. Kent Mutchler, Superintendent.

Others present: Leslie Juby, Dan Choi, Alicia Saxton, Scott Duenser.

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

1. November 16, 2020

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.

4. DISCUSSION/CONSIDERATION

1. FY 2020 Audit/Annual Financial Report (AFR) & Comprehensive Annual Financial Report (CAFR) (Policy 2:20, 4:80)

Scott Duenser from Wipfli presented the Consolidated Annual Financial Review (CAFR) to the committee. Included within the CAFR is the Annual Financial Review (AFR) and the data collection form for the Federal Clearing House. There are no accounting standards this year, due to COVID, but will be implemented next year. The most important piece of the CAFR is the financial section, which shows ten years of data. He shared financial highlights that included government financial statements, summarized statements, general funds, bond principals and retirement funds. The CAFR is the most comprehensive report you can put together. Dr. Romano will be submitting this report to the Association of School Business Officials International once it is finalized. The CAFR can be found on the district's website.

Comments, questions, concerns: With the GASPE 68 & 75, are we in accordance with those deferred liabilities? If I wanted to do an accrual to cash reconciliation, would I back out what you refer to as total deferred outflows? (Deferred inflows and outflows are details no one knows about. These statements are on a modified accrual according to GASPE. It gets complicated.) What was the net position last

year? (It was negative \$23.5 million.) Were there challenges this year compared to previous years? (You are one of many clients and many of them never saw me in person, which posed some problems. There were some staffing issues on our side.)

2. **Midwest Transit Bus Agreement (Policy 4:60)**

Dr. Romano and Mary Dunmead shared that last year the district extended the bus agreement for one year based on pricing that was received. This year we did an analysis, which will make our future recommendation to move from a diesel fleet to a gas fleet. As part of the review, we gathered estimated pricing options from multiple suppliers for gas buses, as well as Midwest Transit to extend our existing fleet within the bus buy-back program for one or two additional years. With the low miles that has been put on the buses over the past year and the bus buy-back at 50-55%, it was decided that a one-year extension of our existing fleet would be the most cost effective for the coming school year. This will come back to the full Board in January for consideration.

Comments, questions, concerns: Do we lose anything with the additional year? (Yes, but more so from another year of depreciation.)

3. **Sodexo Agreement Amendment (Policy 4:120)**

Dr. Romano shared that the amendment is an extension of what we had, which was the fixed price model with Sodexo. With the extension of the SFSP through June 30, 2021, an amendment has been prepared which coincides with the end of the SFSP extension. The proposed Sodexo Agreement Amendment maintains all components of the existing agreement except for the end date changing to June 30, 2021.

5. FUTURE AGENDA ITEMS

1. January

- FY22 Food Service Agreement
- FY22 Transportation Agreement
- Review of Multi-Year Financial Projections

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

Motion by Egan, second by McCormick, to move items 4.1 and 4.3 forward to the full Board as presented. Ayes, four (4) Egan, Lamb, McCormick, Thomas. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

7. INFORMATION

1. Legislative Update

None.

8. ADJOURNMENT

At 6:50 p.m., motion by Egan, second by McCormick, and with unanimous consent, the meeting was adjourned.

APPROVED January 11, 2021
Date

David Lamb CHAIRPERSON

SECRETARY Dr. Kent Mutchler

Bonnie J. Johnson RECORDING SECRETARY