



**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, September 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 6:30 p.m. by Dave Lamb.

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

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

Others present: Leslie Juby

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

1. August 10, 2020

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

4. DISCUSSION/CONSIDERATION

1. 2020-2021 Budget Update (Policy 4:10)

Dr. Romano shared that work has continued on the 2020-2021 budget after the approval of the tentative budget. He will be finalizing last minute changes from the tentative budget to the final proposed. The final budget will be presented to the Board on September 28th with a hearing to talk about any changes from the tentative budget. The estimates we have in the tentative budget are in a good place, but we want to take one last look. On the revenue side, our receipts are at 92% of collection. From now until June, we feel that we are still on track to receive remaining items. We are hoping that from now until the end of the fiscal year, that we will have received everything anticipated.

Comments, questions, concerns: Is the revenue news updated with the September tax collections? (Yes, and staying conservative is a good course of action.)

2. Summer Food Service Program Update (Policies 4:120, 4:130)

Dr. Romano shared that the Illinois State Board of Education (ISBE) recently notified districts across the State that the Summer Food Service Program (SFSP), which the District participated in during the spring, has been extended and would be available

until December of 2020. We did reach out to all of our families that were in financial need during the spring to let them know about the program. If we apply again for this program, not only will this help the families in financial need, but all students would be eligible for this. There is a cost that the district would incur, but we would be reimbursed at \$4.08 per meal. We would like to target September 21st as the first day of the program, providing we get the application submitted tomorrow. Online only students would be able to come to the high school to pick up meals for the week. Those students on the A/B schedule would also come to the high school to pick up meals. Those students in regular attendance would still be able to select their meals, which would be packaged for pick up. At the elementary level, Sodexo not only can go through the process of meal selection, but they can print it out, package it, and deliver it to the student, which would eliminate lines. At the secondary level, lunches would be packaged and placed at a station where the student would then pick it up. We would not be alone in this program in this area, as St. Charles is also implementing this program.

Comments, questions, concerns: What was the reimbursement amount? (\$4.08.) Is that adequate to cover our cost? (Yes.) Where is ISBE getting the funds for this program? (Flow through from federal.) Will those participating in the free lunch program at the high school level stand out? (There is no standing out, because this is for all students.) Just want to make sure there is no stigma attached. Would the meals for the free lunch students be mixed in with the other lunches? (Correct.) You mentioned St. Charles was participating, but is there any reason why a district would not participate? (We do not know.) Is there any concern for when ISBE takes away this support of providing a free meal moving forward? (We talked about this and were more concerned about changing our process. We have had no push back, but more applications for support.) Will we need to approve this? (We did not take any formal action when we applied for this before but wanted to bring it to the committee for discussion.)

3. Review List of Depositories, Investment Manager, Dealers & Brokers (Policy 4:30)

Dr. Romano shared that in accordance with State statute and Policy 4:30, the Board of Education will review and approve a list of authorized depositories, investment managers, dealers and brokers based upon credit worthiness, reputation, minimum capital requirements, qualifications under State law, which shall be prepared by the Treasurer. This list includes our current companies of Fifth Third Bank, PMA Securities, Inc., Illinois School District Liquid Asset Fund Plus and other local banks. Two additional institutions have been added this year and they are BMO Harris Bank and Wintrust Financial. If we chose to be a little more aggressive, then we might want to work with one of these institutions. This will come to the Board for approval at their September 28th meeting.

5. FUTURE AGENDA ITEMS

1. October

- Review & Discuss Multi-Year Forecast Assumptions
- Review of 2020 Tentative Tax Levy

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

Motion by Thomas, second by Egan, to move items 4.1 and 4.3 forward to the full Board as presented. Ayes, three (3) Egan, Lamb, Thomas. Nays, none (0). Absent, one (1), McCormick. Abstained, none (0). Motion carried unanimously.

7. INFORMATION

- 1. Legislative Update
There is not update at this.

8. ADJOURNMENT

At 6:52 p.m., motion by Egan, second by Thomas, and with unanimous consent, the meeting was adjourned.

APPROVED October 13, 2020 _____ CHAIRPERSON
Date David Lamb

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