



**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 6:33 p.m. on Monday, January 8, 2024, 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 Jackie Forbes.

Committee members present: Dan Choi, Jackie Forbes, Paul Radlinski.

Staff present: Josie Morrisroe, Assistant Director for Business Services; Todd Latham, Assistant Superintendent for Business Services; Dr. Andy Barrett, Superintendent.

Others present: Stephanie Bellino, Larry Cabeen.

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

1. December 11, 2023

Motion by Forbes, second by Choi, to approve item, 3.1 as presented. Ayes, three (3), Choi, Forbes, Radlinski. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

4. DISCUSSION/CONSIDERATION

1. Comparable AFRs

Todd Latham presented a comparable review of the Annual Financial Reports (AFRs). The AFR is required by the Illinois State Board of Education (ISBE) and is an audit of annual transactions of local, state, and federal funds. This information is compiled and prepared by an external/independent audit firm and then presented to the Board. The report contains basic district information and accounting basis, financial profile and score, basic financial statements, supplemental schedules, administrative costs, Evidence Based Funding Plan, and opinions and letters. These components do change from year-to-year. Some of the receipts that they look at are for revenue, disbursements/expenditures, transfers, and fund balances. Our current assets are cash, investments, taxes received, and interfund receivables. Current liabilities include other payables, salaries and benefits, payroll deduction and withholdings, and deferred revenues or liabilities. Revenues have continued to increase over the past four years mostly due to changes in fees and grant funding. Expenditures have also continued to increase, which include instruction, support services, community services, payments to other units, and debt service.

Comments, questions, concerns: What was the jump in support services from 2020-21 to 2021-22? (Some of that might have been our staffing and professional services.) Is the financial profile score 04? (Yes.)

2. Purchasing Guidelines

Todd Latham shared that our purchasing procedures that we give all our staff on their procurement card is not a policy. These procedures are meant to help direct spending. The focus tonight is any of the areas that deal with allowable purchases. One thing we try to curtail is someone that uses district or taxpayer dollars to end up with a reward. We monitor this all the time. There is a lot of travel in the district and we did not know if there was interest in us getting a credit card that would allow us to accumulate points and then use those points on future travel?

Comments, questions, concerns: Is it fair to say that you think it is worth exploring a credit card with a reward program? (If it benefits the district, then yes it would be worth looking at.) Is the current purchasing card just a basic card? (It is, but we are part of a consortium, so we get a rebate at the end of the year based on the consortiums total purchasing.) Do other districts do this? (I am not sure, but I could investigate this.) In a situation like you stated with an extra suitcase, is it the responsibility of the district to cover the extra fees? (Typically, the student would be paying for that, but it would be flowing through the district.)

5. **FUTURE AGENDA ITEMS**

- Feedback on Purchasing Cards

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

7. **INFORMATION**

1. Legislative Update
Nothing currently.

8. **ADJOURNMENT**

At 7:00 p.m., motion by Radlinski, second by Choi, and with unanimous consent, the meeting was adjourned.

APPROVED February 12, 2024
Date

Jackie Forbes CHAIRPERSON

SECRETARY Dr. Andy Barrett

Bonnie J. Johnson RECORDING SECRETARY