



**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, 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: Todd Latham, Assistant Superintendent for Business Services; Shonette Sims, Assistant Superintendent for Learning & Teaching; Dr. Andy Barrett, Superintendent.

Others present: Stephanie Bellino, Molly Ansari, Willard Hooks, Jr., Larry Cabeen.

2. PUBLIC COMMENT (Policy 2:230)

None.

3. APPROVAL OF MINUTES (Policy 2:220)

1. April 8, 2024

Motion by Radlinski, 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. 2024-25 Preliminary O&M Budget (Policy 4:10)

Todd Latham shared the 2024-25 Preliminary O&M Budget. Revenues include EAV/local taxes, interest income, rental fees, parking fees, Geneva Park District reimbursements, and E-rate. Expenditures include salaries and benefits, purchased services, supplies/materials, capital projects, non-capital equipment, dues, fees, and contingencies. A five-year summary of revenues shows an average of \$15,537,511 per year and a five-year summary of expenses shows an average of \$11,995,458 per year. The 2024-25 Capital Improvement Plan for Fund 60 is estimated at \$15,384,700 and Fund 90 is estimated at \$711,270. The financial goals of Funds 20, 60, and 90 are competitive bids, level costs between years, invest and use interest income to counter inflation, leave fund balances in case of overages, and limit change orders. The primary areas of concern going forward are economic and external factors, inflation exceeding 3.5%, reduced investment opportunities, staffing issues, competitive bid process, and project delays.

5. FUTURE AGENDA ITEMS

- 2024-25 Preliminary Education Fund Budget (Policy 4:10)

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

1. 2024-25 Preliminary O&M Budget (Policy 4:10)
Motion by Choi, second by Radlinski, to move item, 6.1 forward to the full board as presented. Ayes, three (3), Choi, Forbes, Radlinski. Nays, none (0). Absent, none (0). Abstained, none (0). Motion carried unanimously.

7. INFORMATION

1. Legislative Update

8. ADJOURNMENT

At 6:54 p.m., motion by Choi, second by Radlinski, and with unanimous consent, the meeting was adjourned.

APPROVED	<u>July 15, 2024</u> Date	<u>Jackie Forbes</u>	CHAIRPERSON
SECRETARY	<u>Dr. Andy Barrett</u>	<u>Bonnie J. Johnson</u>	RECORDING SECRETARY