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Educate and prepare students with the **KNOWLEDGE, SKILLS,** and **PERSONAL QUALITIES** to be productive citizens.



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, July 15, 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: Adrian Ramirez, Assistant Director for Business Services; Todd Latham, Assistant Superintendent for Business Services; Shonette Sims, Assistant Superintendent for Learning & Teaching; 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. June 10, 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 Education Fund Budget (Policy 4:10)

Todd Latham presented the 2024-25 Preliminary Education Fund Budget to the committee. The revenues for this budget are the Equalized Assessed Value (EAV)/local taxes, Evidence-Based Funding (EBF), new construction, investment income, fund balance and transfers. The total revenue is estimated to be \$78,974,812. This is a decrease from 2023-24. The expenditures for this budget are salaries, benefits, purchased services, supplies/materials, capital projects, dues/fees, and non-capital equipment. The total expenditures are estimated to be \$88,447,912. This is an increase from 2023-24. The changes from 2023-24 to 2024-25 are because of larger tax receipts received in June, a decrease in federal funds, a decrease in investment returns, no new EBF, continued support of capital projects, and inflation.

Comments, questions, concerns: The tax receipts received in June you said were 56%, so what does that mean? (It means that more people paid both installments versus paying just the first installment.) The education budget looks quite different, because of the tax payments and budgeting to be fully staffed. The other issue is the

capital budget because of projects that were not completed last year.

2. 2024-25 Preliminary Budget (Policy 4:10)

Todd Latham presented the 2024-25 Preliminary Budget to the committee. The revenues for this budget are the Equalized Assessed Value (EAV)/local taxes, Evidence-Based Funding (EBF), new construction, investment income, fund balance and transfers. The expenditures for this budget are salaries, benefits, purchased services, supplies/materials, capital projects, dues/fees, and non-capital equipment. The revenue is estimated to be \$78,974,812, which is \$1,359,666 under last year's budget. This budget consists of the Education Fund, Operations & Maintenance Fund, Debt Service Fund, Transportation Fund, Retirement Fund, Capital Projects Fund, Working Cash Fund, Tort Fund, and Life Safety Fund. The revenues are estimated to be \$118,221,837, which is a decrease from 2023-24. The total expenses are estimated to be \$145,475,977, which is an increase from 2023-24. It is estimated that there will be a fund balance of \$76,342,821 at the end of the 2024-25 fiscal year. Some areas of concern are the economic and external factors, inflation, reduced investment opportunities, staffing issues, competitive bid process, and project delays.

5. FUTURE AGENDA ITEMS

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

1. 2024-25 Preliminary Education Fund Budget (Policy 4:10)

2. 2024-25 Preliminary Budget (Policy 4:10)

Motion by Choi, second by Radlinski, to move items, 6.1-6.2 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 6:51 p.m., motion by Radlinski, second by Choi, and with unanimous consent, the meeting was adjourned.

APPROVED September 23, 2024
Date

Jackie Forbes CHAIRPERSON

SECRETARY Dr. Andy Barrett

Bonnie J. Johnson RECORDING SECRETARY