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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 6:15 p.m. on Monday, June 15, 2026, 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 6:15 p.m. by Jackie Forbes.

Motion by Radlinski, second by Forbes, to allow Dan Choi to join the meeting via phone. Ayes, two (2), Forbes, Radlinski. Nays, none (0). Absent, one (1), Choi. Abstained, none (0). Motion carried unanimously.

Committee members present: Dan Choi (by phone), Jackie Forbes, Paul Radlinski.

Staff present: Todd Latham, Assistant Superintendent Business Services; Dr. Andy Barrett, Superintendent.

2. PUBLIC COMMENT (Policy 2:230)

3. APPROVAL OF MINUTES (Policy 2:220)

1. May 26, 2026

Motion by Forbes, second by Radlinski, 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. 2026-2027 Draft Budget (Policy 4:10) – Todd Latham

Todd Latham presented the 2026-2027 draft budget to the Policy Committee. The revenues include the equalized assessed value (EAV), local taxes, evidence-based funding, new construction, investment returns, fund balances, and transfers. The expenditures include, salaries, benefits, purchased services, supplies/materials, capital projects and equipment, non-capital equipment, and other expenses. The budget includes funds from the education fund, O&M fund, debt service fund, transportation fund, retirement fund, capital projects fund, working cash fund, tort fund, and life safety fund. The draft budget has an estimated revenue of \$125,630,968 and estimated expenses of \$133,861,648. These revenues and expenses are broken down by each fund and source. Areas of concern that need to be monitored are economic and external factors, inflation, fuel and utility costs, reduced investment returns, staffing changes, enrollment changes, capital cost controls, bus purchases, employee benefit changes, and ending fund balances.

Comments, questions, concerns: Do you expect “other uses” in the education fund to be around \$4.5 million or the \$7.7 million you included in this draft budget? (It will be more around \$4.5 million.) We have been investing a lot of money in our buildings, but we cannot do this forever. We need to maintain our fund balances. Can you explain the estimated beginning balances for the funds? (We use a smoothing tempt

for some of our balances and will forecast those out. There are also different avenues we can approach.) Can you explain the big jump in the working cash fund? (It is because of the interest. The largest fund balance receives the most interest.) Is that a place we might find a solution for some of the other funds? (We could move some of those funds out, which would be by public notice and resolution.) I am not sure why we would move funds when the funds are positive? (Because our fund balance is based on our operating funds.) Is there a limit in terms of what we can levy for life safety? (It is limited to the plan we have in place through our O&M office and that number is typically reflective of what we need to do our health, life, safety projects.)

5. FUTURE AGENDA ITEMS

1. 2026-2027 Tentative Budget (Policy 4:10)
2. 2026-2027 Final Budget (Policy 4:10)

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

1. 2026-2027 Draft Budget (Policy 4:10)
Motion by Radlinski, second by Forbes, to approve moving 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
None.

8. ADJOURNMENT

At 6:46 p.m., motion by Choi, second by Radlinski, and with unanimous consent, the meeting was adjourned.

APPROVED _____
Date

_____ CHAIRPERSON
Jackie Forbes

SECRETARY _____