

**MEETING NOTES**  
**FINANCE COMMITTEE**  
**COMMUNITY UNIT SCHOOL DISTRICT 200**  
**November 29, 2021**

A meeting of the Finance Committee of the Board of Education of Community Unit School District 200, DuPage County, Illinois, was called to order at 2:00 PM on Monday, November 29, 2021, at the School Service Center, 130 W Park Ave, Wheaton, IL.

**PRESENT**

Board Members: Ms. Susan Booton  
Mr. Dave Long

Staff: Dr. Jeff Schuler, Superintendent  
Dr. Brian O’Keeffe, Asst. Superintendent of Business Operations  
Ms. Kim Funkhouser, Comptroller/Treasurer

**Discussion of FY 21 and FY 22 Tax Levy**

Dr. Brian O’Keeffe reviewed the highlights of the 2021 levy presentation, which will be presented to the full Board at the December business meeting. This included information on the following:

- Levy Terms (Tax Cap-PTELL, CPI, EAV, Tax Rate)
- Consumer Price Index (CPI)
- 7-Year CPI History
- CUSD 200 EAV (Equalized Assessed Valuation) History
- 2020 Township EAV
- 2020 EAV Description
- EAV Analysis
  - Total EAV Analysis
  - Total EAV Percent Change
  - Existing EAV Percent Change
  - New EAV Growth
- EAV, CPI & Tax Rate
- EAV & Tax Rate
- Five Year History of Tax Rates
- 2020 Tax Levy Extension Breakdown
- Debt Service – Levy Year Payments
- Fund Balance History
- How is the Extension Calculated?
- 2021 Tax Levy Extension Breakdown
- 2021 Levy Proposal
- Major Levy Considerations
- Recommendation

There was information presented and/or discussion on the following:

- The recapture clause of the levy and the impact to the District. No information has been received from DuPage County at this time.

- Levy calculation page and assumptions
- CPI – 1.4%
- Estimation of changes in EAV – based on factors from the county assessor; new property. Important discussion and topic of conversation.
- Important to understand the District has no control over how the individual properties are assessed.
- Overestimating new property – important to capture it all, and does not impact the levy itself.
- TIF #2 – will be captured in the FY22 levy.
- Last bond payment – October 2025.
- 2021 CPI will be reported in mid-January.
- Truth in Taxation Hearing – when this is required (if requesting over 5%), and procedurally how this works.
- The uncertainty in state funding – mandated categoricals – and the potential impact of this.
- The 5-year projections will be done in January 2022, will talk about where CPI landed and help with building the budget.

### **Discussion of FY 21 Audit**

Dr. O’Keeffe reviewed highlights from the draft of the 2021 audit. The final versions are due out by the end of the week.

There was discussion and/or questions on the following:

- GASB 84- part of the FY21 audit, not in the FY20 audit
- Note 15 – restatement due to the implementation of GASB 84 and required local student activity funds.
- ESSER/CARE funds
- Clarification of “operating leases” and what is included.
- Referendum bonds – what specific referendums are included?
- Annual Financial Report (AFR) – state-mandated report.
- Fund balance to revenue ratio (33.3%).
- Exclusion of on behalf payments.
- CARES act and where this is noted in financials.

### **Public Comment**

Harold Lonks – Healthcare costs and being part of NIHIP Coop

The meeting adjourned at 3:10 PM.