

MEETING NOTES
FINANCE COMMITTEE
COMMUNITY UNIT SCHOOL DISTRICT 200
November 4, 2022

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 7:36 AM on Friday, November 4, 2022, at the School Service Center, 130 W Park Ave, Wheaton, IL.

PRESENT

Board Members: Ms. Susan Booton
Mr. Dave Long

Staff: Dr. Brian O’Keeffe, Asst. Superintendent of Business Operations
Mr. Jordan Thorse, Comptroller/Treasurer

Dr. Schuler reviewed the agenda for the meeting.

Discussion of Proposed 2022 Tax Levy

Dr. O’Keeffe reviewed the levy presentation, which will be presented to the full board as an oral report at the November meeting.

There was information presented and discussion on the following:

- Levy Terms (PTELL, CPI, EAV, Tax Rate)
- Consumer Price Index (CPI)
- CPI History & Projections
- CUSD 200 Equalized Assessed Valuation (EAV) History
- 2021 Township EAV (Milton, Naperville, Winfield)
- 2021 EAV Description by Class (Residential, Farms, Commercial, Industrial, Railroad)
- EAV Analysis
 - Actual for 2020, 2021/Projected for 2022, 2023 through 2026
 - Total EAV Analysis
 - Total EAV Percentage Change
 - Existing EAV Percentage Change
 - New EAV Growth
- EAV, CPI & Tax Rate
- Tax Rate & EAV Trends
- Five-Year History of Tax Rates (2017 -2021) by funds
- 2021 Tax Levy Extension Breakdown (Operational Tax & Debt Tax Extension)
- Debt Service-Levy Year Payments
- Fund Balance History
- How is the Extension Calculated?
- 2022 Tax Levy Extension Breakdown (Operational Tax & Debt Tax Extension)
- 2022 Levy Proposal
- Major Levy Considerations

There were questions/discussion on the following:

- City of Wheaton TIF #2 Expiring and the impact on the Total EAV % change.
- The annual budget always includes two levy years.

- CPI rate is capped at 5% over the prior year's final extension (under PTELL – Property Tax Extension Limitation Law).
- CPI tax cap limits – impact on food service contract and transportation costs.
- PTELL – what is included and not included.
- The makeup of the levy % increase (CPI, estimate from TIF 2, and new construction).
- The role of the county clerk in determining the actual tax rates.
- Mandated Categorical State Funding – continued uncertainty.
- The importance of capturing new construction as part of the levy.
- Any correlation between levying by fund vs. budgeting by fund?

A Truth-in-Taxation Hearing will take place at the front end of the December 14, 2022 Board meeting, based on the proposed tax levy being greater than 5% over the prior extended levy.

Public Comment

None

The meeting adjourned at 8:36 AM.