

MEETING NOTES
FINANCE COMMITTEE
COMMUNITY UNIT SCHOOL DISTRICT 200
April 17, 2025

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 4:02 PM on Thursday, April 17, 2025, at the School Service Center, 130 W Park Ave, Wheaton, IL.

PRESENT

Board Members: Mr. Dave Long
 Mr. Erik Hjerpe

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

Medical/Dental Insurance Renewal

Dr. Brian O’Keeffe provided an update to the committee on the medical/dental insurance renewal. This included information on the following :

- Attended the NIHIP board meeting. As a reminder, District 200 is part of an insurance cooperative.
- How the renewal process works with NIHIP.
- Positive news as a whole on the renewal rates.
- Numbers built into the five-year projections - how do projections compare?
- The impact of GLP1s on insurance.
- PPO vs. HMO - numbers, renewal rates, and cost.
- Open enrollment cycle and anticipated dates for this year.

Bond Issuance Investment Plan

Dr. O’Keeffe and Mr. Thorse updated the committee on the bond issuance investment plan. As a reminder, District 200 received the bond proceeds on March 25th from the first bond sale on March 3, 2025. There was information and/or discussion on the following:

- The business office team met with four different investment firms as they provided proposals for the investment of those proceeds.
- PMA Securities has been selected by the District as the investment firm. PMA was selected for their investment strategy, the average overall yield, their arbitrage services that they offer, and their fee structure.
- Interest income projection (the overall average yield is above 4%) and the expenditure projection.
- The project drawdown schedule for architect and construction management services and potential arbitrage related to investing the proceeds.
- The volatility in the market and the uncertainty of any Fed interest rate reduction in the coming months.
- Abatement potential?

FY25 Amended Budget

Dr. O’Keeffe provided an update on the FY25 amended budget and timeline. This included information on the following:

- A public hearing on the budget is scheduled for May 8, which will be a special Board meeting/ Board Reorganization meeting.
- At the same meeting, the final amended FY25 budget will be on the Board agenda for approval.
- As a reminder, the amended budget is required by law due to the referendum passed in November 2024 and the increased revenues and expenditures. The budget the Board approved at the September 2024 meeting will be amended.
- The current Board should approve the amended budget in May before the seating of the new Board.

Public Comment

None

The meeting adjourned at 4:31 PM.