

MEETING NOTES
FINANCE COMMITTEE
COMMUNITY UNIT SCHOOL DISTRICT 200
December 5, 2024

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 4:00 PM on Thursday, December 5, 2024, at the School Service Center, 130 W Park Ave, Wheaton, IL.

PRESENT

Board Members: Mr. Dave Long

Absent: Mr. Erik Hjerpe

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

FY24 Audit Update

Dr. O’Keeffe and Mr. Thorse provided an update on the completed FY24 audit from Baker Tilly. There was information on the following :

- Final paperwork was sent to the District, including the AFR, reporting insights from the auditors, and the financial statements.
- A summary of all of the audit information from Baker Tilly will be sent to Board members along with the actual audit documents.
- Highlights of the main pieces:
 - Overall a clean audit, all financial statements were materially accurate, with no weaknesses.
 - Management Discussion & Analysis - the District’s financial position continues to improve; our net position rose by \$26.4 million, largely due to the paydown of long-term debt and a net decrease of pension liability.
 - Basic Financial Statements - Fund balance is at 31.0%, down slightly from 32.3% in FY23. Noted the Board’s fund balance policy range of 25-40%.
 - Required supplementary information - detail on pension liability, and on actual revenues and expenditures compared to the budget by fund.
 - Trend summary for the District of revenues and expenditures by fund.
 - Annual Financial Report (AFR) - The district’s financial profile score is 3.9. The cash on hand is the only thing that keeps us from a 4.0 score.
- The FY audit will be presented to the Board at their December meeting.

FY25 Amended Budget Update

Dr. O’Keeffe and Mr. Thorse reviewed the FY25 amended budget and timeline. This included information on the following :

- The amended budget is due to the referendum being passed in November of 2024, and the increase in revenues and expenditures. The budget the Board approved at the September 2024 meeting will be amended, which is required by law.

- Reviewed the timeline for the amended budget, from creating the initial draft in January 2025 to the projected approval of the amended budget in May 2025.
- Interfund transfer resolution is anticipated in January. By school code, we cannot move funds from the Working Cash Fund directly to the Capital Projects - it must come from the Operations & Maintenance Fund.
- Investment earnings received from the county in the last week (\$204K), related to levy collections from the last two levy years.
- The current board should approve the amended budget in May, prior to the seating of the new Board.

December 11 Board Meeting Topics

Dr. O’Keeffe and the business office team reviewed a draft of the business office's projected finance/facility plans timeline, which includes items related to the middle school capital projects and other business office items. The board agenda items for the December 11 meeting were noted. There was information on the following:

- The PMA Municipal Advisor Agreement and the Chapman & Cutler Bond Counsel Agreement will be on the December Board agenda for approval.
- The 2024 tax levy and the FY24 audit/single audit will be on the December Board agenda.
- The Summer 2025 Sherman Dergis Capital Project bids will also be on the December Board agenda.
- Other business office-related items on the December agenda include approval of the copy paper bids and approval to add Roth contribution options to 403b and 457 tax-sheltered annuity plans.

Other

- Looking to January 2025, the construction management agreement with Nicholas & Associates is expected to be on the Board's agenda, as is the adoption of the initial referendum debt issuance parameter resolution. The Middle School Capital Project Update will be presented to the Board at the January 22 Committee of the Whole Meeting.
- RFP for the audit will be coming in January 2025.
- MS capital projects - target dates for approval to go to bid, approval of phase 1 bids, and phase 2 bids. All are expected before the end of this school year.
- The target date for the first competitive sale of bonds is in March 2025.
- Reimbursement for the middle school project expenditures incurred prior to the issuance of the bonds will be before June 30th.

Public Comment

None

The meeting adjourned at 4:50 PM.