

Finance Committee Meeting  
Adlai E. Stevenson High School District Administration Center  
September 13, 2021 – 5:30 p.m.

President Frost called the meeting to order at 5:37 p.m. On roll call, Mrs. Neault, Mr. Frost, Mr. Weisberg, Mr. Gorson, Mrs. Agrawal, and Mrs. Moons answered. Also, in attendance was Superintendent Twadell, Mrs. Adamczyk, Mr. Carney and Mrs. Tjardes.

There were no visitors' statements.

**Long-Term Financial Planning**

Discussions focused on trends, revenue assumptions, staffing assumptions, expenditure assumptions and projected fund balances as it relates to Senate Bill 508 and issuing bonds.

**Senate Bill 508 now Public Act 102-0519**

Mr. Carney provided an overview of Public Act 102-0519, which went into effect immediately. The Act amends the Property Tax Extension Limitation Law (PTELL) to provide that a taxing district's levy will automatically be increased each year to recapture property tax refunds made in the previous 12 months arising from a PTAB appeal, tax objection suit, or certificate of error that reduced a property's assessed value. The Act specifically provides that, for purposes of PTELL, the taxing district's most recent aggregate extension base shall not include the prior year's recapture levy. Discussions focused on the shared services model with Districts 96, 102 and 103 for tax appeals and the interventions in PTAB cases when a taxpayer seeks assessment reductions greater than \$99,999.00. The Administration's recommendation is to continue past practice and don't issue the supplemental levy, which limits refunds for large refund requests and doesn't impact taxpayers beyond the normal levy until such a time actual refunds become substantial.

**Bond Analysis**

Discussions focused on issuing working cash bonds to cover the costs associated with the East Building Addition Phase II, which provides the District with the flexibility to continue to operate in a manner that provides the best educational experience for its students. Discussions also focused on financial stability, fund balance stabilization, new labor contracts, other cost saving measures, risk management, referendum, debt limits, CPI, and enrollment. The Administration's recommendation is to sell bonds in January 2022.

Mr. Weisberg moved, seconded by Mrs. Moons that the meeting be adjourned. By voice vote, the motion carried unanimously. (7:21 p.m.)

---

SECRETARY

---

PRESIDENT