

ELMHURST COMMUNITY UNIT DISTRICT 205
ELMHURST, ILLINOIS

**MINUTES OF October 5, 2021
FINANCE AND OPERATIONS COMMITTEE MEETING**

BOARD MEMBERS PRESENT

Mr. Jim Collins
Ms. Karen Stuefen
Ms. Athena Arvanitis

ADMINISTRATORS PRESENT

Dr. Keisha Campbell, Superintendent
Mr. Chris Whelton, Asst Supt. Finance

OTHERS PRESENT

Elizabeth Hennessy (Raymond James)

The meeting was called to order at 5:34 p.m. This meeting was streamed live.

PUBLIC COMMENTS

None

APPROVAL OF MINUTES

Minutes of the May 13, 2021 meeting were approved as submitted.

TOPICS PRESENTED AT FINANCE COMMITTEE MEETING

A. Tax Levy/Abatement

Chris Whelton and Elizabeth Hennessy presented levy and abatement options for the district. The District abated \$3.17M in 2020 Levy as an attempt to keep the community tax bill the same as the previous year. Scenarios were presented for future abatement keeping in mind that next year the CPI is currently trending above average or approximately 4.5%. More information is requested regarding the possibility of abatement this year.

B. Fund Balance Policy

Chris Whelton presented the updated Fund Balance Policy with a proposed operating fund balance of 5-15% of the annual operating budget at the cashflow low point on May 31st. Historical information was reviewed and assessed to evaluate the policy as it relates to current practices and priorities. Recommended to move forward to the Policy Committee.

C. September Monthly Financial Update

Chris Whelton presented an update thru September 2021.

D. Updates: Discussion of the demographer interviews and their methodology for creating their enrollment models.

Meeting was adjourned at 7:30 p.m.