

MINUTES OF THE FINANCE COMMITTEE  
SCHOOL DISTRICT 27  
COOK COUNTY, ILLINOIS  
March 31, 2022  
5:30 PM  
Remote on Zoom

Present were Mr. Frum, Mr. Paich, and Mr. Terrien of the Board; Dr. Deiter and Dr. Rio of the administration.

The committee reviewed the District's Financial Projections and the necessity of an updated projection. Dr. Rio informed the Finance Committee that the CPI came in higher than expected at 7% and what impact that will have. Some discussion ensued as to what the Board will be more comfortable with; a 5% levy or 7% which would go beyond the property tax cap and require a notice and hearing.

It was mentioned that for any given fiscal year's budget there are always 2 levies involved. The Cook County Assessor and Board of Review have stated that there will be a delay in August Tax Bills, this has happened previously back in 2010.

Enrollment projections were reviewed as well as the items which must be completed within 5 years listed on the Ten Year Health Life Safety Report. This in addition to the parking lots improvements will be \$13.4 million in capital improvements.

Key Financial Assumptions were reviewed. In the spring of 2023 negotiations will start with the association. The presented information will be shared at the next regular Board of Education meeting on April 7, 2022. It was mentioned that it may be informative to see comparisons from other districts.

Without any further business to discuss at this time, a voice vote was taken to adjourn and the meeting was adjourned at 6:31p.m.

CERTIFIED TO BE CORRECT:

\_\_\_\_\_  
PRESIDENT

\_\_\_\_\_  
SECRETARY

MINUTES APPROVED AT THE APRIL 21, 2022 BOARD OF EDUCATION MEETING

Minutes of the Finance Committee Meeting of March 31, 2022

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Pres. Secy.