

MINUTES OF THE FINANCE COMMITTEE
SCHOOL DISTRICT 27
COOK COUNTY, ILLINOIS
October 19, 2023
5:30 PM
District Office, Conference Room A
1250 Sanders Road, Northbrook, IL 60062

Present were Mrs. Copeland, Mr. Akuffo, and Mr. Terrien of the Board of Education; Dr. Deiter and Dr. Rio of the administration.

The Board Finance Committee met on October 19, 2023 to review and discuss the following two topics:

- 2023 Tentative Tax Levy recommendation
- Northfield Township Treasurer's Office and future operations

2023 Tentative Tax Levy

- The Key Financial Assumptions reviewed for the 2023 Tentative Tax Levy included a study of the District's equalized assessed valuation, (property values), assessed valuation division by class, new property history, rate of inflation and other economic factors that are impacting school funding.
- The 2023 Tentative Tax Levy is recommended at 10%. The 2022 Consumer Price Index was at 6.5%, which is an economic indicator used to estimate the 2023 tax levy. However, the district will receive a tax extension at 5% plus an additional percentage for any new property or redevelopment. Given this data, it is important that the District capture any and all new property beyond the tax cap in order to allocate additional funding to help maintain programs and services and fund future capital improvement needs for the school buildings.
- Dr. Rio will share the tax levy presentation at the meeting scheduled for November 16, 2023. The recommendation to approve the 2023 Tentative Tax Levy will be on the board agenda for that evening.
- The Public Hearing will be held on December 7, 2023.
- The recommendation to approve the 2023 Final Tax Levy will be on the Board Agenda for December 21, 2023.

In June of 2023, legislation was passed, Public Act 103-0144, allowing school districts in Northfield Township to withdraw from the jurisdiction and authority of the Northfield Township Trustees of Schools. Currently, Districts 225, 27, 28, 29, 30 and 31 utilize the Township Treasury Office (TTO) for treasury

functions such as investment coordination, wire transfers, surety bonding, and property deed holding. District 27 has been part of the Treasurer Office for decades.

In consultation with our neighboring districts, regarding TTO services, we know that Districts 225, 28, and 29 will be withdrawing effective at the end of this school year, June 30, 2024. The remaining districts (Districts 27, 30, and 31) are still evaluating options. One of the options, which is the front runner, would be to stay with the TTO until June 30, 2025, one year after the departure of Districts 225, 28, and 29. This will give us an opportunity to evaluate the other school districts as they go through the transition process. We would gain a better understanding of both the legalities and operational changes needed for the transition and be prepared for any unintended consequences.

Without any further business to discuss at this time, a voice vote was taken to adjourn, all in favor. The meeting was adjourned at 6:30 p.m.

CERTIFIED TO BE CORRECT:

PRESIDENT

SECRETARY

MINUTES APPROVED ON 11/16/2023