

ELMHURST COMMUNITY UNIT DISTRICT 205
ELMHURST, ILLINOIS

MINUTES OF May 17, 2022
FINANCE AND OPERATIONS COMMITTEE MEETING

BOARD MEMBERS PRESENT

Mr. Jim Collins
Ms. Karen Stuefen
Ms. Athena Arvanitis
Ms. Kara Cafario
Ms. Beth Hosler
Ms. Courtenae Trautmann

ADMINISTRATORS PRESENT

Dr. Keisha Campbell, Superintendent
Mr. Christopher Whelton, Assistant Superintendent
for Finance and Operations
Mr. Todd Schmidt, Director of Facilities

OTHERS PRESENT

David Lau (Citizen Rep for Finance Committee)
Rob Martinelli (Citizen Rep for Finance Committee)
Elizabeth Hennessy (Raymond James)

The meeting was called to order at 5:35 p.m. This meeting was streamed live.

PUBLIC COMMENTS: None

APPROVAL OF MINUTES: Minutes of the March 8, 2022 meeting were approved as submitted.

TOPICS PRESENTED AT FINANCE COMMITTEE MEETING

A. Timeline for Final Bond Issuance for Referendum:

Elisabeth Hennessy from Raymond James presented the historical and current market conditions for bond issuance. In order to take advantage of the lower interest rates, it is recommended that the last bond issuance for the referendum be issued. The bond would be issued in September 2022 rather than January 2023 to take advantage of the cost savings.

B. Update on 2021 Tax Extensions, EAV and New Construction:

Chris Whelton presented the tax extension actuals that the district received from the County. The capped funds came in slightly lower than expected as new construction EAV was around 8 million less than predicted.

C. Insurance Committee Update:

Chris provided an update from the insurance broker's presentation for our current claims rate. The insurance committee will evaluate the renewal when it is available.

D. Recommendation for Lunch and Breakfast Fees:

Due to inflation costs, it is proposed that student breakfast prices increase \$0.20 and lunch prices increase \$0.40. This will be presented to the Board for approval.

E. Recommendation for York Bookstore Contract:

Chris presented the services that Beck's is providing our families and the contract terms for a 3-year contract with a 2-year optional addition. This will be presented to the Board for approval.

F. Monthly Financial Update: Chris Whelton presented an update thru April 2022.

G. Facilities Update: Todd Schmidt provided a financial update on completed projects and construction in progress.

H. Updates: None

Meeting was adjourned at 7:45 p.m.