

DOWNERS GROVE GRADE SCHOOL DISTRICT 58
FINANCIAL ADVISORY COMMITTEE MEETING
April 8, 2022

The Financial Advisory Committee met on Friday, April 8, 2022 at 7:00 a.m. at O’Neill Middle School.

Call to Order

The meeting was called to order at 7:00 a.m. by Darren Hughes.

Present

Kevin Barto, Brent Borchelt, Todd Drafall, Darren Hughes, Katie Maffei, Jillian McNamara, Kevin Murphy, Geoff Neustadt, Ron O’Connor, Steve Olczyk, Sonali Patil, Kevin Russell, Chris Sagan, Leland Wagner, Joe Wojciechowski, Zac Craft.

Absent

Allen Altic, Nicole Bernard, Scott Cimo, Tim Cruse, Tamara DeStefano, Laura Hill, Becky Lankheet, Naomi Levine, Jessica Miley, Cynthia Pietrucha, Angela Rybarczyk, Andrew Schmidt, Raj Shah, Jason Sparks, Jason Suchy

Approval of Minutes

Steve Olczyk moved and Jillian McNamara seconded the motion to approve the minutes of March 11, 2022. Motion carried.

Year-to-Date

The Year-to-Date report compares expense and revenue to the budget and to last year at the same time. Currently, revenues are in line with expenditures. There was an increase in revenue from the corporate personal property replacement tax (CPPRT) and property taxes. While the county moved its property tax collection from June to July, it did not affect the District’s revenue due to our accrual audit format.

Staffing Plan

The District has increased its special education staffing to provide more in-district programming and reduce the number of outplaced students, which saved \$3.5 million and kept more students close to home. Federal ESSER funds initially went to Operations and Technology, providing 1:1 devices for students and updating technology, as well as outsourcing snow removal to leave custodians more time for cleaning classrooms. More recently, ESSER funds have been shifted to address learning loss, SEL and mental health by adding staff.

Five-Year Financial Plan

Todd Drafall gave a preview of the presentation that will be provided to the Board at the April 11th meeting. Some items of note:

- the budget accounts for iPad replacement and additional FTE for the dual language program

- a referendum would help with capital needs but would not cover everything; the District will still need to budget for remaining facility needs
- the fund balance has increased from previous years to meet the 35% requirement set by Board policy; the 35% fund balance can improve the District's bond rating

Rexnord Tax Abatement

In 2017, the Board passed a resolution abating property taxes for Rexnord Aerospace as an incentive for the company to remain in Downers Grove and expand its facility. The Board also approves an annual resolution naming the exact amount of the abatement for the year.

Pierce Downer Improvement

An anonymous donor has pledged funds to update the basketball court at Pierce Downer School.

Public Comment

There was no public comment.

Adjournment

Steve Olczyk moved and Katie Maffei seconded the motion to adjourn. Motion carried. Meeting adjourned at 7:57 a.m.