

DOWNERS GROVE GRADE SCHOOL DISTRICT 58
FINANCIAL ADVISORY COMMITTEE MEETING
September 10, 2021

The Financial Advisory Committee met on Friday, September 10, 2021 at 7:00 a.m. at the Administrative Service Center (ASC)

Call to Order

The meeting was called to order at 7:02 a.m. by Darren Hughes.

Present

Nicole Bernard, Tamara DeStefano, Todd Drafall, Darren Hughes, Katie Maffei, Geoff Neustadt, Sonali Patil, Steve Olczyk, Jeff Reimer, Kevin Russell, Chris Sagan, Andrew Schmidt, Jason Sparks, Leland Wagner, Kevin Barto

Absent

Allen Altic, Scott Cimo, Laura Hill, Becky Lankheet, Jessica Miley, Ron O'Connor, Cynthia Pietrucha, Angela Rybarczyk, Jason Suchy

Approval of Minutes

Geoff Neustadt moved and Nicole Bernard seconded the motion to approve the minutes of August 06, 2021. Motion carried.

2021-2022 Budget

The budget is balanced. We are short \$441K, for the 35% board policy for fund balance. Federal funds increase revenues but these have to be spent down. The budget does not take into account the sale of the Longfellow property.

Usually, we receive \$2.5M in federal funds, however this year we received \$5.8M in Title grant expenditure and ESSER funds. Lunch reimbursement has also increased.

We have an enrollment and class size presentation at the Monday meeting. One of our main concerns is about the executive order of vaccination mandate on our vendor staff.

Year to Date Report

The county extended the distribution date for property tax last year. We ended up with an increase in property tax collection and Ed fund increase due to sliding of the collection from previous year to this year. It is unknown whether the county will change the collection dates going forward or revert to the previous schedule.

Insurance

Open enrollment begins in November. Rate changes will be effective in January. The Health and Wellness Committee reviewed rates and intends to recommend an 8% increase in PPO, 0% increase in HSA; the Board will act at the October board meeting. Stop loss coverage was increased from 150K to 175K. Our stop loss coverage is administered by Aetna.

Partnership with Village

The Village of Downers Grove is planning construction of a new Village Hall, combined with a police station and D58 administrative offices. The District's current lease with Aramark has an early out option if the new Village facility is ready before the end of the lease. Village will charge for the construction of the extra office space needed by the District on a 25-year lease with equal monthly payments. Payments will be half of that cost for the next 25 years for upkeep. The proposal includes apartment buildings at the current Village Hall site. The District would give up claim to TIF annual student reimbursement cost from the apartment building. There shouldn't be an increase in tax rate by the Village for this construction of Village Hall and police station to the community of Downers Grove.

Bids for the purchase of Longfellow are due September 27. The estimated cost to level property without seeding and backfill is \$250K. Access would be granted to the successful bidder in January. Closing is scheduled for January after a 3-week due diligence period. The District's move to Aramark is scheduled for the first week of October.

Public Comment

There was no public comment.

Adjournment

Jeff Reimer moved and Chris Sagan seconded the motion to adjourn.
Meeting adjourned at 8:18 a.m.