

DOWNERS GROVE GRADE SCHOOL DISTRICT 58

FINANCIAL ADVISORY COMMITTEE MEETING

JUNE 11, 2021

The Financial Advisory Committee met on Friday, June 11, 2021 at 7:00 a.m. via Zoom video conference.

Call to Order

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

Present

Chair Darren Hughes, Allen Altic, Nicole Bernard, Scott Cimo, Tammy DeStefano, Todd Drafall, Matt Durbala, Katie Hannigan, Katie Maffei, Jessica Miley, Geoff Neustadt, Jeff Riemer, Kevin Russell, Chris Sagan, Jason Sparks.

Absent

Steve Olczyk, Laura Hill, Becky Lankheet, Ron O'Connor, Cynthia Pietrucha, Brian Riegler, Angela Rybarczyk, Andrew Schmidt, Jason Suchy, and Leland Wagner.

Approval of Minutes

Jeff Riemer moved and Tammy DeStefano seconded the motion to approve the minutes of May 7, 2021. Motion carried.

Amended Budget

A tentative amended budget was presented at the May board meeting and will be on display for 30 days before the budget hearing and vote to approve at the June Board meeting. The amended budget reflects the recent bond issuance and receipt of federal ESSER funds.

Insurance

Overall insurance costs will increase 5.5%. The District partners with District 99 to negotiate a better price. The cost of cyber insurance has risen rapidly due to the increase in cyberattacks.

Stop/Loss Coverage Renewal

Large claims to the District's self-insured medical fund have driven up the stop-loss insurance premium. The deductible will increase from \$150,000 to \$175,000 per person to bring down the premium.

Wellness Incentive Program

In the hope of reducing some of those large claims by improving employee health, the District has implemented a wellness incentive. In the past year, anyone on the plan and their spouse could receive \$250 for participating in a wellness screening. The next stage of the plan requires members to do more to earn an incentive; they can earn points by being more actively involved

in health activities. The program that will be recommended to the Board is a two-year format with additional incentives, while decreasing the incentive for the screening itself.

Year-to-Date Report

Overall, the District is in good shape. The county adjusted its pay dates for property tax receipts, so that the District received more revenue than usual at the end of May. CPPRT was not as low as initially predicted, but may continue to drop. Interest income is extremely low. Federal revenues will increase again in June due to additional ESSER funds. ESSER and TIF funds have been a much-needed bridge for the added costs of COVID, but will not help with capital needs. The committee asked for a monthly update of year-end budget projections.

Future Meeting Schedule

The committee reviewed the draft meeting schedule for 2021-22, which includes monthly meetings except for June and July. As the state has moved into Phase 5 of its COVID restrictions, the committee can return to in-person meetings. The location may change, but members can anticipate that the August meeting will be held in person at the ASC.

Public Comment

There was no public comment.

Adjournment

Matt Durbala moved and Tammy DeStefano seconded the motion to adjourn. Meeting adjourned.