

**DOWNERS GROVE GRADE SCHOOL DISTRICT 58**  
**FINANCIAL ADVISORY COMMITTEE MEETING**  
**March 11, 2022**

The Financial Advisory Committee met on Friday, March 11, 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, Nicole Bernard, Brent Borchelt, Scott Cimo, Todd Drafall, Darren Hughes, Katie Maffei, Kevin Murphy, Steve Olczyk, Sonali Patil, Kevin Russell, Jason Sparks, Leland Wagner, Zac Craft

**Absent**

Allen Altic, Tim Cruse, Tamara DeStefano, Laura Hill, Becky Lankheet, Naomi Levine, Jessica Miley, Ron O'Connor, Cynthia Pietrucha, Jeff Reimer, Angela Rybarczyk, Chris Sagan, Andrew Schmidt, Raj Shah, Jason Suchy, Geoff Neustadt, Joe Wojciechowski

**Approval of Minutes**

Steve Olczyk moved and Nicole Bernard seconded the motion to approve the minutes of January 7, 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. Some transportation bills have yet to come in, and the final snow removal cost is hard to predict. From next month onwards, revenue will be stagnant. However, compared to last year, there will be a slight increase in revenue due to bond sales and the food service program. Food service revenue can only be spent on meal programs and food equipment. Last year, although FY20 OKEEP fees were refunded, the decrease in OKEEP revenue was offset by an increase in federal ESSER funds.

**Contract Renewals**

Most of the District's existing contracts are being renewed and summer work is being bid out. Transportation contracts (First Student, Sunrise and Kids Kab) have increased by 10-15%. Summer projects have received competitive bids in the expected range. However, the District did not receive bids for paper or landscaping. Inflation is a concern because the District's tax levy is capped at five percent. In five-year projections, we expect supply chain issues and gas prices to stabilize.

**Five-Year Plan**

Todd Drafall listed some of the many highlights and elements taken into consideration in drafting the five-year financial plan.

- Two collective bargaining agreements end this year; one ends next year
- 35% fund balance policy

- Plan to move \$0.5 million from the operating fund to the capital fund for ongoing maintenance and capital projects
- Cautious about projections regarding TIF, potential referendum, inflation
- Revenue:
  - from TIF dissolution estimated at \$60 million of EAV
  - Possibility of full day kindergarten in FY24 if referendum passes
  - \$1.1 million in DCEO playground funding
  - Increase in CPPRT funding was 5% over estimate
  - ESSER funding
  - FCC funding for technology refresh
- Expenses:
  - Staffing plan
  - Insurance increases
  - Increase in cost of supplies and purchased services due to inflation
- Capital:
  - FY21 - \$3 million from bond restructuring
  - FY22 - \$3 million from sale of Longfellow; some funds from DCEO
  - FY23 - DCEO, some work due to referendum bonds if passed
  - FY24-27 - referendum work

**Public Comment**

There was no public comment.

**Adjournment**

Darren Hughes moved and Jason Sparks seconded the motion to adjourn. Meeting adjourned at 8:05 a.m.