

DOWNERS GROVE GRADE SCHOOL DISTRICT 58
FINANCIAL ADVISORY COMMITTEE MEETING
April 28, 2023

The Financial Advisory Committee met on Friday, April 28, 2023 at 7:00 a.m. at O'Neill Middle School.

Call to Order

The meeting was called to order at 7:01 a.m. by Darren Hughes.

Present

Todd Drafall, Darren Hughes, Kevin Russell, Sonali Patil, Kevin Barto, Brent Borchelt, Scott Cimo, Jason Fugitt, Chris Sagan, Steve Olczyk, Leland Wagner, Tamara DeStefano.

Absent

Allen Altic, Nicole Bernard, Tim Cruse, Zac Craft, Laura Hill, Becky Lankheet, Naomi Levine, Katie Maffei, Jillian McNamara, Kevin Murphy, Jessica Miley, Geoff Neustadt, Ron O'Connor, Cynthia Pietrucha, Raj Shah, Jason Sparks, Andrew Schmidt, Jason Suchy, Katherine Neal, Evan Walter, Joe Wojciechowski.

Approval of Minutes

Tammy DeStefano moved and Chris Sagan seconded the motion to approve the minutes of March 10, 2023. Motion carried.

Financial Plan Review

The budget must be amended to reflect the increased revenue from the sale of referendum bonds. The financial plan includes a transfer of \$1 million to the Capital Fund, and complies with the 35% fund balance policy. Revenue and expenditure assumptions are valid for three years; the financial plan is updated annually because the last two years are less predictive. The committee also discussed staffing, technology, curriculum and capital projections included in the plan.

Owner's Representative Recommendation

After discussion, the committee will recommend to the Board Huffman Keel to serve as Owner's Representative.

Calendar for 23-24

The committee reviewed the proposed meeting calendar.

Public Comment

There was no public comment.

Adjournment

Scott Cimo moved and Tammy DeStefano seconded the motion to adjourn. Motion carried. Meeting adjourned at 8:22 a.m.