

## **DOWNERS GROVE GRADE SCHOOL DISTRICT 58**

### **FINANCIAL ADVISORY COMMITTEE MEETING NOVEMBER 6, 2020**

The Financial Advisory Committee met on Friday, November 6, 2020 at 7:00 a.m. at the Administrative Service Center.

#### **Call to Order**

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

#### **Present**

Chair Darren Hughes, Steve Olczyk, Allen Altic, Kevin Barto, Tammy DeStefano, Todd Drafall, Laura Hill, Katie Maffei, Geoff Neustadt, Kevin Russell, Jeff Riemer and Jason Suchy.

#### **Absent**

Matt Durbala, Katie Hannigan, Randy Hoppe, Becky Lankheet, Rachel Mayer, Cynthia Pietrucha, Brian Riegler, Andrew Schmidt, and Mark Thomas.

#### **Approval of Minutes**

Jeff Riemer moved and Steve Olczyk seconded the motion to approve the minutes of September 4, 2020. Motion carried.

#### **Review of Monthly Financial Reports**

The District is currently operating in a good financial condition. The transportation budget is low now but will be continually examined. Bus routes and operations remain a high priority to stay in an appropriate financial position. This year safety is the main goal of bus usage. As always, bus routes will be assessed to find efficiencies and opportunities to consolidate routes.

#### **Financial Planning for 2022-25 and the Financial Planning Process**

The FAC will consider ideas and options for future financial planning. This is a challenging time of increased expenses but a decrease or lack of revenues (e.g. OKEEP). Capital needs, debt options, referendum and sale of Longfellow were discussed. State funding is not reliable and the failure of the state tax amendment could result in reduced funding for education. The debt service extension base (DSEB) was discussed. Planning for short-term, mid-term and long-term financial decisions will be key; board action items for financial planning are scheduled for spring 2021. The committee discussed the timeline of key targets and necessary steps leading up to those early spring decisions.

#### **Capital Needs Update**

Capital needs continue districtwide. The Pierce Downer roof project will also include HVAC replacements; the Board will vote on a mechanical engineering proposal for the project. El Sierra was awarded a state grant for a playground project and the funds have been committed by the state. The project could begin in the spring of 2021.

### **2020 Tax Levy**

The committee discussed the growth in equalized assessed value (EAV) of property in Downers Grove. The Consumer Price Index (CPI) for 2021 is unknown and will affect the District's financial planning. The property tax assessment process was discussed and how it affects the tax levy. A key concern that isn't understood by the community at large is why expenses grow faster than available revenues. The committee discussed how to communicate the details while still providing recaps or key takeaways understandable to all.

### **Future FAC Meeting Schedule**

It was proposed that the FAC meet monthly for the immediate future. Committee members did not object. A schedule will be sent out with meeting dates.

### **Public Comment**

No comments were made at this time.

### **Adjournment**

Todd Drafall moved and Steve Olczyk seconded the motion to adjourn.

Meeting adjourned at 8:39 a.m.