

DOWNERS GROVE GRADE SCHOOL DISTRICT 58
FINANCIAL ADVISORY COMMITTEE MEETING
November 5, 2021

The Financial Advisory Committee met on Friday, November 5, 2021 at 7:00 a.m. at Longfellow Center.

Call to Order

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

Present

Allen Altic, Nicole Bernard, Brent Borchelt, Todd Drafall, Darren Hughes, Kevin Murphy, Geoff Neustadt, Ron O'Connor, Sonali Patil, Jeff Reimer, Kevin Russell, Chris Sagan, Andrew Schmidt, Leland Wagner, Joe Wojciechowski

Absent

Kevin Barto, Scott Cimo, Tim Cruse, Tamara DeStefano, Laura Hill, Becky Lankheet, Naomi Levine, Katie Maffei, Jessica Miley, Steve Olczyk, Cynthia Pietrucha, Angela Rybarczyk, Raj Shah, Jason Sparks, Jason Suchy

Approval of Minutes

Jeff Riemer moved and Andrew Schmidt seconded the motion to approve the minutes of September 10, 2021. Motion carried.

Tax Levy

The primary source of revenue for District 58 is from property taxes. The tax levy is the request to the county assessor to levy taxes for the District to collect the property taxes in June and September of 2022. CPI is currently at 1.4%. We are asking for a 5% increase as the downtown Downers Grove TIF is expiring. \$63-68M is coming on the tax roll with the addition of \$16M of new construction. This additional property may put the District in the range of a 5% increase. By law we have to have "Truth in Taxation" hearing when the levy is higher than 5%. The tax levy has to be filed by the last Tuesday in December. The hearing is typically in November to avoid any uncertain circumstances.

Last year the new construction was \$32M. The tax rate has dropped in the last year. Downers Grove has one of the lowest rates collected in the area. The rate may go up slightly but nothing significant. The TIF property tax goes to the Village on the increment during TIF years to maintain and enhance the TIF property, therefore no other taxing body has access to the funds until the TIF expires.

Year to Date Report

The year-to-date report compares expense and revenue to budget and to last year at the same time. In the first four months expenses are as expected. Regarding revenue, the county switched its distribution schedule. We received one less distribution in FY21; instead we received it in July of FY22. ESSER2 will also roll back to FY21.

We will have to project out inflation for 5-year projections.

Insurance

Open enrollment is occurring right now. The District's health plans are self-funded. A high deductible with HAS option was added recently. Most staff are in the universal PPO. Rate is 8% increase in PPO, 0% increase in HSA.

Wellness incentive program: there was a decrease in screening this year. The lack of kids' sports brought insurance costs down. Stop loss coverage was increased to 175K.

Public Comment

There was no public comment.

Adjournment

Meeting adjourned at 7:45 a.m.