

DOWNERS GROVE GRADE SCHOOL DISTRICT 58
FINANCIAL ADVISORY COMMITTEE MEETING
AUGUST 6, 2021

The Financial Advisory Committee met on Friday, August 6, 2021 at 7:00 a.m. at the Administrative Service Center (ASC).

Call to Order

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

Present

The following members were present: Allen Altic, Nicole Bernard, Scott Cimo, Todd Drafall, Matthew Durbala, Darren Hughes, Jessica Miley, Geoff Neustadt, Sonali Patil, Kevin Russell, Angela Rybarczyk, Chris Sagan, Jason Suchy, Leland Wagner, Kevin Barto.

Absent

Tamara DeStefano, Laura Hill, Becky Lankheet, Katie Maffei, Ron O'Connor, Steve Olczyk, Cynthia Pietrucha, Jeff Reimer, Andrew Schmidt, Jason Sparks.

Approval of Minutes

Angela Rybarczyk moved and Allen Altic seconded the motion to approve the minutes of June 11, 2021. Motion carried.

2021-2022 Tentative Budget

The Tentative Budget will be on public display on August 10 after Board approval. The Board has a 30-day window to adopt the final budget. The final budget will be presented to the Board on Sept. 13, 2021 after public hearing. The Board approved the 5-year financial plan in April. The tentative budget is \$560K in the positive. The budget will be modified based on state revenues.

- Some unknowns due to COVID- 19, e.g., lunch duty was expensive
- \$2M of ESSER funds: some are ESSER II and ESSER III (3 years to use it). Certain guidelines to use the ESSER funding such as intervention, safety.
- 35% fund balance policy. Hard to meet as federal dollars increased from few hundred thousand to \$2.5 M. Federal dollars are spent and then reimbursed. However, for 35% fund balance, the federal dollars count toward total revenue, so we have to find more savings from our local revenues (property taxes).
- DuPage tax changed its property tax distribution date, so we were short in FY21 in tax revenue. This shows an increase in revenue due to backlog from FY21 and the expiration of the downtown Downers Grove TIF.

Resolution for Sale of Property (Longfellow)

Longfellow property is 12 lots. \$3.8M was the initial minimum price. We can't lower price per School Code. We didn't receive any bids that met that minimum. The Board plans to set a new price on Monday, Aug. 9 at the board meeting. The next step is to plan the time frame of moving out of Longfellow and ASC and financing. Closing is scheduled for January.

Bid: ASC Renovation

An eight-week renovation is planned. Approval of the renovation bid is on the board meeting agenda. 8 bids were received.

Sublease of Office Space at 2300 Warrenville Rd.

The proposed lease is for 7 years, with an early out option if the District becomes a tenant of the Village of Downers Grove after village hall construction. The lease is for 5400 square feet at Warrenville Rd. Space for meetings will be rented per use. It is a gross lease, everything but internet included. A 2% increase per year has been calculated. The office suite is fully furnished.

Year-to-Date Report

Additional pay period in July as compared to last year. The District's health insurance is a self-funded plan. The District carries stop loss insurance for claims over \$175,000. The Health and Wellness Committee will meet in Sept. and Oct. to recommend premium rate increases for next year.

Public Comment

There was no public comment.

Adjournment

Chris Sagan moved and Nicole Bernard seconded the motion to adjourn.
Meeting adjourned at 8:02 a.m.