

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

### **FINANCIAL ADVISORY COMMITTEE MEETING**

**November 9, 2018**

The Financial Advisory Committee met on Friday, November 9, 2018 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**

John Miller, Chair; Darren Hughes, Allen Altic, Kevin Barto, Kari Cremascoli, Brian Dietrich, Todd Drafall, Matt Durbala, Katie Hannigan, Randy Hoppe, Rachel Mayer, Katie Maffei, Todd McDaniel, Geoff Neustadt, Steve Olczyk, Dan Pekofske, Bill Riban, Jeff Riemer, Andrew Schmidt, Jim Swider. There were no visitors attending this meeting.

#### **Absent**

Greg Frer, Cynthia Pietrucha, Brian Riegler, Jason Suchy.

#### **Approval of Minutes**

A motion was made and seconded to approve the minutes from the September 13, 2018 meeting. Motion carried.

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

The year-to-date review shows a favorable trend in expenses compared to previous year. Revenue is a little behind as compared to last year, which may be due to tax bills that were paid early and received in the last fiscal year.

#### **Summer Projects Recap**

Todd Drafall and Kevin Barto shared a synopsis of what was bid, expenses to date, remainder to pay, and the over/under for each bid. In total, the projects funded by the bond issue came in about \$220,000 under the bid amount. They also pointed out some of the other projects accomplished over the summer paid from the O&M fund.

#### **Audit Update**

Typically, the annual audit report is complete by November. However, this year one of the state-created reports regarding TRS contained errors. The auditors will not be able to complete the audit until the state report has been republished. It is hoped that the audit will only be delayed until December.

### **Tax Levy Update**

The annual tax levy accounts for the largest amount of funds the District receives. The Certificate of Levy must be filed by the last Tuesday in December. While a 4.99% levy will be recommended to the Board for approval, the expectation is closer to 3%. Due to recent legislation, there is a remote possibility that hospitals may come onto the tax rolls for a period of time, which would result in more revenue to the District. The possibility is so unlikely that it is not worth filing a levy for over 5%, which would require the District to comply with Truth in Taxation provisions.

Since 2007, almost \$600 million in new property has been added into the District.

### **Reception of Visitors**

No visitors were present at the meeting.

### **Adjournment**

A motion was made and seconded to adjourn the meeting. Motion carried.

### **Adjourn**

Meeting adjourned at 7:30 a.m.