

Financial Advisory Committee

Friday, December 5, 2025 7:00 AM

Downers Grove Civic Center, 850 Curtiss Street, Downers Grove, Illinois 60515

1. Opening Items

1.A. Call to Order and Roll Call

2. Approval of Minutes

2.A. Minutes of the November 7, 2025 meeting

3. Information Items

3.A. Year-to-Date Report

4. Discussion Items

4.A. Draft Five-Year Financial Plan

5. Public Comment

6. Adjournment

DOWNERS GROVE GRADE SCHOOL DISTRICT 58
FINANCIAL ADVISORY COMMITTEE MEETING
November 7, 2025

The Financial Advisory Committee met on Friday, November 7, 2025 at 7:00 a.m. at the Downers Grove Civic Center.

Call to Order

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

Present

Darren Hughes, Steve Olczyk, Kevin Russell, Kevin Barto, Nick Brand, Julian Chavez, Scott Cimo, Greg Harris, Erik Jacobson, Michelle Kovar, Mark Leipart, Chris Sagan, Susan Sierakowski, Laura Stone, Joe Wojciechowski, Julie Woods, Craig Young, Boyar Zekiri.

Absent

Tim Cruse, Jason Fugitt, James Eichmiller, Jason Suchy, Tony Stampfl, Jeffery Villalobos

Approval of Minutes

Nick Brand moved and Chris Sagan seconded the motion to approve the minutes from the October 10, 2025 meeting. Motion carried.

Year-to-Date Report

Dr. Harris reviewed the Year-to-Date report, noting that interest income earnings in October totaled approximately \$100,000. The expenditure side included the purchase of furniture for the District Office, which are non-capital assets. He reviewed the concept of “days cash on hand,” which is currently trending up to 17 days, adding approximately \$330,000 to the bank by April 30. For 2026, arbitrage rebate funds (from the sale of referendum bonds) will be available to cover the low cash point.

2025 Tax Levy

Dr. Harris gave a preview of the tax levy presentation prepared for the November board meeting. The presentation explained the tax levy process, which is the request to the county for property tax funds.

Five-Year Financial Planning

The District is working on an updated Five-Year Plan, which includes reviewing the fund balance and capital reserve policies, reflecting the changes in revenue sources, and more accurately accounting for anticipated expenditures. The goal is to create a stable financial environment to maintain balanced budgets. Dr. Harris shared slides that will be presented to the Board in December. A final presentation of the plan will be given at the Financial Workshop in January 2026.

Public Comment

There was no public comment.

Adjournment

Steve Olczyk moved and Boyar Zekiri seconded the motion to adjourn the meeting. Motion carried. The meeting was adjourned at 8:00 a.m.

Revenues Year-to-Date Compared to Budget

November 30, 2025

		FY 26 BUDGET	YTD REVENUE	% of BUDGET	FY 25 BUDGET (Amended)	YTD REVENUE	% of BUDGET
EDUCATIONAL FUND							
LOCAL	Property Taxes	\$64,044,092	\$29,303,824	45.76%	\$62,753,047	\$28,502,643	45.42%
	CPPRT	\$1,051,425	\$211,490	20.11%	\$1,179,253	\$435,531	36.93%
	Interest	\$470,000	\$340,126	72.37%	\$456,312	\$94,680	20.75%
	Fees/Lunches	\$1,918,053	\$578,820	30.18%	\$1,382,887	\$570,934	41.29%
	Other	\$971,000	\$493,608	50.84%	\$1,747,449	\$459,383	26.29%
	Total Local	\$68,454,570	\$30,927,869	45.18%	\$67,518,948	\$30,063,171	44.53%
STATE	Evidence-Based	\$3,552,546	\$1,293,448	36.41%	\$3,552,547	\$1,291,832	36.36%
	Special Ed	\$1,334,604	\$110,172	8.26%	\$1,231,455	\$420,929	34.18%
	Other	\$7,207	\$26,718	370.73%	\$416,767	\$223,979	53.74%
	Total State	\$4,894,357	\$1,430,338	29.22%	\$5,200,769	\$1,936,740	37.24%
FEDERAL	ESEA Grants	\$428,414	\$56,092	13.09%	\$357,407	\$97,676	27.33%
	IDEA Grants	\$1,496,322	\$270,514	18.08%	\$1,915,271	\$286,994	14.98%
	National School Lunch	\$274,284	\$24,767	9.03%		\$0	
	Other Federal	\$255,000	\$76,109	29.85%	\$1,888,321	\$1,635,162	86.59%
	Total Federal	\$2,454,020	\$427,481	17.42%	\$4,160,999	\$2,019,832	48.54%
TOTAL ED FUND		\$75,802,947	\$32,785,689	43.25%	\$76,880,716	\$34,019,743	44.25%
O&M FUND							
LOCAL	Property Taxes	\$2,681,567	\$1,220,851	45.53%	\$2,490,236	\$1,065,475	42.79%
	CPPRT	\$100,000	\$18,960	18.96%	\$100,000	\$100,000	100.00%
	Interest	\$15,000	\$8,469	56.46%	\$19,101	\$16,896	88.46%
	Other	\$171,500	\$33,838	19.73%	\$107,025	\$76,530	71.51%
	Total Local	\$2,968,067	\$1,282,119	43.20%	\$2,716,362	\$1,258,901	46.35%
STATE	State Grants	\$50,000	\$0	0.00%	\$50,000	-	
	Total State	\$50,000	\$0	0.00%	\$50,000	-	
TOTAL O&M FUND		\$3,018,067	\$1,282,119	42.48%	\$2,766,362	\$1,258,901	45.51%

DEBT SERVICE FUND							
LOCAL	Property Taxes	\$12,534,887	\$4,471,368	35.67%	\$9,610,230	\$4,383,444	45.61%
	Interest	\$36,000	\$9,508	26.41%	\$34,671	\$20,401	58.84%
	Total Local	\$12,570,887	\$4,480,876	35.64%	\$9,644,901	\$4,403,845	45.66%
TOTAL DS FUND		\$12,570,887	\$4,480,876	35.64%	\$9,644,901	\$4,403,845	45.66%
TRANSPORTATION FUND							
LOCAL	Property Taxes	\$4,484,989	\$1,910,972	42.61%	\$3,993,411	\$1,761,586	44.11%
	Interest	\$7,000	\$1,763	25.19%	\$7,818	\$6,818	87.21%
	Other	\$311,000	\$69,130	22.23%	\$375,601	\$127,192	33.86%
	Total Local	\$4,802,989	\$1,981,865	41.26%	\$4,376,830	\$1,895,596	43.31%
STATE	Regular Trans	\$1,245,284	\$178,984	14.37%	\$1,245,558	\$311,595	25.02%
	SpEd Trans	\$1,351,774	\$365,179	27.01%	\$1,357,613	\$343,782	25.32%
	Total State	\$2,597,058	\$544,162	20.95%	\$2,603,171	\$655,377	25.18%
TOTAL TRANS FUND		\$7,400,047	\$2,526,027	34.14%	\$6,980,001	\$2,550,973	36.55%
IMRF FUND							
LOCAL	Property Taxes	\$1,859,484	\$824,075	44.32%	\$1,752,361	\$789,240	45.04%
	CPPRT	\$60,600	\$3,254	5.37%	\$17,161	\$17,161	100.00%
	Interest	\$7,000	\$4,128	58.97%	\$6,912	\$6,612	95.66%
	Other	\$0		0.00%	\$0	\$0	-
	Total Local	\$1,927,084	\$831,457	43.15%	\$1,776,434	\$813,013	45.77%
TOTAL IMRF FUND		\$1,927,084	\$831,457	43.15%	\$1,776,434	\$813,013	45.77%
CAPITAL FUND							
LOCAL	Interest	\$4,500,000	\$1,001,527	22.26%	\$6,937,644	\$3,956,264	57.03%
	Other	\$25,000	\$204,887	819.55%	\$10,000	\$0	
	Total Local	\$4,525,000	\$1,206,414	26.66%	\$6,947,644	\$3,956,264	56.94%
STATE	Other	\$1,200,000	\$234,000	19.50%	\$1,558,000	\$0	0.00%
	Total State	\$1,200,000	\$234,000	19.50%	\$1,558,000	\$0	0.00%
FEDERAL	Other	\$0	\$0		\$191,006	\$0	0.00%
	Total Federal	\$0	\$0		\$191,006	\$0	0.00%
TOTAL CAPITAL FUND		\$5,725,000	\$1,440,414	25.16%	\$8,696,650	\$3,956,264	45.49%
WORKING CASH FUND							

LOCAL	Property Taxes	\$448,872	\$196,693	43.82%	\$412,852	\$183,104	44.35%
	Interest	\$165,000	\$52,456	31.79%	\$158,193	\$23,783	15.03%
	Total Local	\$613,872	\$249,149	40.59%	\$571,045	\$206,887	36.23%
TOTAL WC FUND		\$613,872	\$249,149	40.59%	\$571,045	\$206,887	36.23%
FIRE SAFETY FUND							
LOCAL	Interest	\$15	\$38	253.27%	\$22	\$23	104.55%
	Total Local	\$15	\$38	253.27%	\$22	\$23	104.55%
TOTAL FIRE SAFETY FUND		\$15	\$38	253.27%	\$22	\$23	104.55%
LOCAL							
		\$95,862,483	\$40,959,785	42.73%	\$93,552,186	\$42,597,700	45.53%
STATE							
		\$8,741,415	\$2,208,500	25.26%	\$9,411,940	\$2,592,117	27.54%
FEDERAL							
		\$2,454,020	\$427,481	17.42%	\$4,352,005	\$2,019,832	46.41%
TOTAL ALL FUNDS							
		\$107,057,918	\$43,595,767	40.72%	\$107,316,131	\$47,209,649	43.99%

Expenditures Year-to-Date Compared to Budget

November 30, 2025

EDUCATIONAL FUND	FY 26 BUDGET	YTD EXPENSES	% of BUDGET	FY 25 BUDGET (Amended)	YTD EXPENSES	% of BUDGET
Salaries	\$53,445,773	\$15,112,802	28.28%	\$51,486,958	\$14,934,560	29.01%
Benefits	\$11,632,163	\$3,465,301	29.79%	\$11,041,733	\$3,264,247	29.56%
Purchased Services	\$3,282,465	\$1,909,361	58.17%	\$2,916,015	\$1,559,376	53.48%
Supplies	\$1,472,542	\$515,671	35.02%	\$2,227,372	\$1,915,042	85.98%
Other	\$4,129,404	\$2,489,557	60.29%	\$4,711,184	\$2,212,039	46.95%
Noncapitalized Outlay	\$32,263	\$50,053	155.14%	\$78,921	\$46,192	58.53%
FUND TOTAL	\$73,994,610	\$23,542,746	31.82%	\$72,462,183	\$23,931,456	33.03%
O&M FUND						
Salaries	\$2,001,037	\$840,871	42.02%	\$1,776,734	\$832,027	46.83%
Benefits	\$495,913	\$207,668	41.88%	\$450,440	\$187,356	41.59%
Purchased Services	\$832,187	\$332,176	39.92%	\$711,166	\$381,076	53.58%
Supplies	\$1,014,258	\$261,697	25.80%	\$723,292	\$202,862	28.05%
Capitalized Outlay	\$7,830	\$41,981	536.15%	\$5,761	\$4,397	76.32%
Noncapitalized Outlay	\$2,700	\$495	18.33%	\$2,805	\$0	0.00%
FUND TOTAL	\$4,353,925	\$1,684,887	38.70%	\$3,670,198	\$1,607,718	43.80%
DEBT SERVICE FUND						
Purchased Services	\$2,000	\$158,948	7947.38%	\$235,000	\$130,507	55.53%
Other	\$13,366,271	\$0	0.00%	\$9,471,436	\$0	0.00%
FUND TOTAL	\$13,368,271	\$158,948	1.19%	\$9,706,436	\$130,507	1.34%
TRANSPORTATION FUND						
Purchased Services	\$7,724,188	\$900,892	11.66%	\$6,917,332	\$1,835,142	26.53%
FUND TOTAL	\$7,724,188	\$900,892	11.66%	\$6,917,332	\$1,835,142	26.53%
IMRF FUND						
Benefits	\$2,115,344	\$694,561	32.83%	\$2,038,638	\$709,070	34.78%
FUND TOTAL	\$2,115,344	\$694,561	32.83%	\$2,038,638	\$709,070	34.78%

CAPITAL FUND						
Salaries	\$113,643	\$0	0.00%	\$168,284	\$21,329	12.67%
Purchased Services	\$3,378,000	\$1,377,436	40.78%	\$4,775,000	\$57,052,890	1194.82%
Supplies	\$0	\$0		\$220,000	\$2,163	0.98%
Capitalized Outlay	\$56,722,000	\$49,544,960	87.35%	\$114,730,066	\$4,670,245	4.07%
Other	\$0	\$195,623		\$0	\$375,232	
Noncapitalized Outlay	\$0	\$1,726,279		\$0	\$0	
FUND TOTAL	\$60,213,643	\$52,844,297	87.76%	\$119,893,350	\$62,121,859	51.81%
TOTAL ALL FUNDS						
Salaries	\$55,560,453	\$15,953,674	28.71%	\$53,431,976	\$15,787,916	29.55%
Benefits	\$14,243,420	\$4,367,530	30.66%	\$13,530,811	\$4,160,673	30.75%
Purchased Services	\$15,218,840	\$4,678,813	30.74%	\$15,554,513	\$60,958,991	391.91%
Supplies	\$2,486,800	\$777,368	31.26%	\$2,950,664	\$2,120,067	71.85%
Capitalized Outlay	\$56,729,830	\$49,586,940	87.41%	\$114,735,827	\$4,674,642	4.07%
Other	\$17,495,675	\$2,685,180	15.35%	\$14,182,620	\$2,587,271	18.24%
Noncapitalized Outlay	\$34,963	\$1,776,827	5082.00%	\$81,726	\$46,192	56.52%
TOTAL	\$161,769,981	\$79,826,331	49.35%	\$214,468,137	\$90,335,752	42.12%
TOTAL OPERATING FUNDS						
Salaries	\$55,446,810	\$15,953,674	28.77%	\$53,263,692	\$15,766,587	29.60%
Benefits	\$14,243,420	\$4,367,530	30.66%	\$13,530,811	\$4,160,673	30.75%
Purchased Services	\$11,838,840	\$3,142,429	26.54%	\$10,544,513	\$3,775,594	35.81%
Supplies	\$2,486,800	\$777,368	31.26%	\$2,950,664	\$2,117,904	71.78%
Other	\$4,129,404	\$2,489,557	60.29%	\$4,711,184	\$2,212,039	46.95%
Cap/Noncap Outlay	\$42,793	\$92,528	216.22%	\$87,487	\$50,589	57.82%
TOTAL	\$88,188,067	\$26,823,086	30.42%	\$85,088,351	\$28,083,386	33.00%

Fund Balances as of:

11/30/2025

	Educational	Operations	Debt Service	Transportation	IMRF	Capital	Working Cash	Total	Operating Total
BEGINNING BALANCE	\$ 8,582,541	\$ 2,042,686	\$ 1,995,474	\$ 752	\$ 594,023	\$ 98,719,663	\$ 10,597,549	\$ 122,532,688	\$ 21,817,551
REVENUES	\$ 32,785,689	\$ 1,282,119	\$ 4,480,876	\$ 2,526,027	\$ 831,457	\$ 1,440,414	\$ 249,149	\$ 43,595,729	\$ 37,674,439
EXPENDITURES	\$ 23,542,746	\$ 1,684,887	\$ 158,948	\$ 900,892	\$ 694,561	\$ 52,844,297	\$ -	\$ 79,826,331	\$ 26,823,086
Other Sources / (Uses)								\$ -	\$ -
ENDING BALANCE	\$ 17,825,483	\$ 1,639,917	\$ 6,317,402	\$ 1,625,887	\$ 730,919	\$ 47,315,780	\$ 10,846,698	\$ 86,302,086	\$ 32,668,904
REVENUES OVER EXPENDITURES	\$ 9,242,942	\$ (402,769)	\$ 4,321,928	\$ 1,625,135	\$ 136,896	\$ (51,403,883)	\$ 249,149	\$ (36,230,602)	\$ 10,851,353

