

Financial Advisory Committee

Friday, March 6, 2026 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 February 6, 2026 meeting

3. Information Items

3.A. Year-to-Date Report

3.B. Cash Flow Analysis

4. Discussion Items

4.A. Fund Balance & Capital Projects Policies

4.B. Referendum Budget Update

5. Public Comment

6. Adjournment

DOWNERS GROVE GRADE SCHOOL DISTRICT 58
FINANCIAL ADVISORY COMMITTEE MEETING
February 6, 2026

The Financial Advisory Committee met on Friday, February 6, 2026 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, James Eichmiller, Greg Harris, Michelle Kovar, Mark Leipart, Chris Sagan, Susan Sierakowski, Laura Stone, Julie Woods, Craig Young.

Absent

Tim Cruse, Jason Fugitt, Erik Jacobson, Jason Suchy, Tony Stampfl, Laura Stone, Jeffery Villalobos, Joe Wojciechowski, Boyar Zekiri.

Approval of Minutes

Steve Olczyk moved and Mark Leipart seconded the motion to approve the minutes from the December 5, 2025 meeting. Motion carried.

Year-to-Date Report

Dr. Harris reviewed the Year-to-Date report, including revenues, expenditures, and fund balances as compared to the budget.

Food Service RFP

The District will issue a request for proposals for food service to serve hot lunch in all 13 schools beginning next year.

Capital Reserve Policy

The committee discussed the history of which projects were included in the referendum and what funds will be needed for capital projects beyond 8 years after the referendum. They also examined the wording in the capital reserve policy and discussed how it could provide more flexibility in using funds for maintenance other than roofing projects.

Fund Balance Policy

The committee looked at fund balance policies from other school districts, and then worked in breakout groups to discuss options to improve the District's fund balance policy. Topics included the pros and cons of defining fund balance by a ratio or by cash on hand, and how to develop a realistic range or threshold fund balance.

Public Comment

There was no public comment.

Adjournment

Steve Olczyk moved and Greg Harris seconded the motion to adjourn the meeting. Motion carried. The meeting was adjourned at 8:19 a.m.

Revenues Year-to-Date Compared to Budget

February 28, 2026

		FY 26 BUDGET	YTD REVENUE	% of BUDGET	FY 25 BUDGET (Amended)	YTD REVENUE	% of BUDGET
EDUCATIONAL FUND							
LOCAL	Property Taxes	\$62,544,092	\$29,739,275	47.55%	\$62,753,047	\$29,011,741	46.23%
	CPPRT	\$1,051,425	\$529,176	50.33%	\$1,179,253	\$682,753	57.90%
	Interest	\$470,000	\$501,135	106.62%	\$456,312	\$405,181	88.79%
	Fees/Lunches	\$1,918,053	\$779,884	40.66%	\$1,382,887	\$906,735	65.57%
	Other	\$971,000	\$819,992	84.45%	\$1,747,449	\$1,309,285	74.93%
	Total Local	\$66,954,570	\$32,369,461	48.35%	\$67,518,948	\$32,315,695	47.86%
STATE	Evidence-Based	\$3,552,546	\$2,263,534	63.72%	\$3,552,547	\$2,260,706	63.64%
	Special Ed	\$1,334,604	\$483,524	36.23%	\$1,231,455	\$631,454	51.28%
	Other	\$7,207	\$27,374	379.83%	\$416,767	\$303,295	72.77%
	Total State	\$4,894,357	\$2,774,432	56.69%	\$5,200,769	\$3,195,455	61.44%
FEDERAL	ESEA Grants	\$428,414	\$145,664	34.00%	\$357,407	\$105,938	29.64%
	IDEA Grants	\$1,496,322	\$1,033,807	69.09%	\$1,915,271	\$348,425	18.19%
	National School Lunch	\$274,284	\$97,586	35.58%		\$0	
	Other Federal	\$255,000	\$77,977	30.58%	\$1,888,321	\$1,717,380	90.95%
	Total Federal	\$2,454,020	\$1,355,034	55.22%	\$4,160,999	\$2,171,743	52.19%
TOTAL ED FUND		\$74,302,947	\$36,498,927	49.12%	\$76,880,716	\$37,682,893	49.01%
O&M FUND							
LOCAL	Property Taxes	\$2,681,567	\$1,238,993	46.20%	\$2,490,236	\$1,084,506	43.55%
	CPPRT	\$100,000	\$47,441	47.44%	\$100,000	\$100,000	100.00%
	Interest	\$15,000	\$8,603	57.36%	\$19,101	\$17,050	89.26%
	Other	\$171,500	\$141,329	82.41%	\$107,025	\$95,210	88.96%
	Total Local	\$2,968,067	\$1,436,365	48.39%	\$2,716,362	\$1,296,766	47.74%
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	\$1,436,365	47.59%	\$2,766,362	\$1,296,766	46.88%

DEBT SERVICE FUND							
LOCAL	Property Taxes	\$12,534,887	\$4,537,812	36.20%	\$9,610,230	\$4,461,738	46.43%
	Interest	\$36,000	\$9,508	26.41%	\$34,671	\$33,671	97.12%
	Total Local	\$12,570,887	\$4,547,320	36.17%	\$9,644,901	\$4,495,409	46.61%
TOTAL DS FUND		\$12,570,887	\$4,547,320	36.17%	\$9,644,901	\$4,495,409	46.61%
TRANSPORTATION FUND							
LOCAL	Property Taxes	\$5,984,989	\$1,939,368	32.40%	\$3,993,411	\$1,793,051	44.90%
	Interest	\$7,000	\$1,763	25.19%	\$7,818	\$6,818	87.21%
	Other	\$311,000	\$130,837	42.07%	\$375,601	\$133,102	35.44%
	Total Local	\$6,302,989	\$2,071,968	32.87%	\$4,376,830	\$1,932,971	44.16%
STATE	Regular Trans	\$1,245,284	\$486,981	39.11%	\$1,245,558	\$622,779	50.00%
	SpEd Trans	\$1,351,774	\$729,104	53.94%	\$1,357,613	\$678,806	50.00%
	Total State	\$2,597,058	\$1,216,086	46.83%	\$2,603,171	\$1,301,585	50.00%
TOTAL TRANS FUND		\$8,900,047	\$3,288,054	36.94%	\$6,980,001	\$3,234,556	46.34%
IMRF FUND							
LOCAL	Property Taxes	\$1,859,484	\$836,320	44.98%	\$1,752,361	\$803,336	45.84%
	CPPRT	\$60,600	\$8,141	13.43%	\$17,161	\$17,161	100.00%
	Interest	\$7,000	\$4,176	59.66%	\$6,912	\$6,394	92.51%
	Other	\$0		0.00%	\$0	\$0	-
	Total Local	\$1,927,084	\$848,638	44.04%	\$1,776,434	\$826,891	46.55%
TOTAL IMRF FUND		\$1,927,084	\$848,638	44.04%	\$1,776,434	\$826,891	46.55%
CAPITAL FUND							
LOCAL	Interest	\$4,500,000	\$1,169,883	26.00%	\$6,937,644	\$5,466,762	78.80%
	Other	\$25,000	\$409,084	1636.33%	\$10,000	\$0	
	Total Local	\$4,525,000	\$1,578,966	34.89%	\$6,947,644	\$5,466,762	78.69%
STATE	Other	\$1,200,000	\$952,637	79.39%	\$1,558,000	\$191,006	12.26%
	Total State	\$1,200,000	\$952,637	79.39%	\$1,558,000	\$191,006	12.26%
FEDERAL	Other	\$0	\$0		\$191,006	\$0	0.00%
	Total Federal	\$0	\$0		\$191,006	\$0	0.00%
TOTAL CAPITAL FUND		\$5,725,000	\$2,531,603	44.22%	\$8,696,650	\$5,657,768	65.06%
WORKING CASH FUND							

LOCAL	Property Taxes	\$448,872	\$199,616	44.47%	\$412,852	\$186,374	45.14%
	Interest	\$165,000	\$52,858	32.04%	\$158,193	\$157,538	99.59%
	Total Local	\$613,872	\$252,473	41.13%	\$571,045	\$343,912	60.23%
TOTAL WC FUND		\$613,872	\$252,473	41.13%	\$571,045	\$343,912	60.23%
FIRE SAFETY FUND							
LOCAL	Interest	\$15	\$38	253.27%	\$22	\$17	77.27%
	Total Local	\$15	\$38	253.27%	\$22	\$17	77.27%
TOTAL FIRE SAFETY FUND		\$15	\$38	253.27%	\$22	\$17	77.27%
LOCAL							
		\$95,862,483	\$43,105,230	44.97%	\$93,552,186	\$46,678,423	49.90%
STATE							
		\$8,741,415	\$4,943,155	56.55%	\$9,411,940	\$4,688,046	49.81%
FEDERAL							
		\$2,454,020	\$1,355,034	55.22%	\$4,352,005	\$2,171,743	49.90%
TOTAL ALL FUNDS		\$107,057,918	\$49,403,418	46.15%	\$107,316,131	\$53,538,212	49.89%

Expenditures Year-to-Date Compared to Budget

February 28, 2026

EDUCATIONAL FUND	FY 26 BUDGET	YTD EXPENSES	% of BUDGET	FY 25 BUDGET (Amended)	YTD EXPENSES	% of BUDGET
Salaries	\$53,445,773	\$27,551,005	51.55%	\$51,486,958	\$27,062,987	52.56%
Benefits	\$11,632,163	\$6,294,373	54.11%	\$11,041,733	\$5,929,201	53.70%
Purchased Services	\$3,282,465	\$2,643,337	80.53%	\$2,916,015	\$2,425,954	83.19%
Supplies	\$1,472,542	\$665,346	45.18%	\$2,227,372	\$2,058,810	92.43%
Other	\$4,129,404	\$2,900,918	70.25%	\$4,711,184	\$3,440,052	73.02%
Noncapitalized Outlay	\$32,263	\$53,035	164.38%	\$78,921	\$57,973	73.46%
FUND TOTAL	\$73,994,610	\$40,108,014	54.20%	\$72,462,183	\$40,974,977	56.55%
O&M FUND						
Salaries	\$2,001,037	\$1,300,674	65.00%	\$1,776,734	\$1,234,607	69.49%
Benefits	\$495,913	\$321,188	64.77%	\$450,440	\$299,514	66.49%
Purchased Services	\$832,187	\$586,495	70.48%	\$711,166	\$584,740	82.22%
Supplies	\$1,014,258	\$459,742	45.33%	\$723,292	\$443,232	61.28%
Capitalized Outlay	\$7,830	\$41,981	536.15%	\$5,761	\$5,761	100.00%
Noncapitalized Outlay	\$2,700	\$495	18.33%	\$2,805	\$2,805	100.00%
FUND TOTAL	\$4,353,925	\$2,710,574	62.26%	\$3,670,198	\$2,570,659	70.04%
DEBT SERVICE FUND						
Purchased Services	\$2,000	\$230,047	11502.35%	\$235,000	\$262,131	111.55%
Other	\$13,366,271	\$6,449,275	48.25%	\$9,471,436	\$6,124,750	64.67%
FUND TOTAL	\$13,368,271	\$6,679,322	49.96%	\$9,706,436	\$6,386,881	65.80%
TRANSPORTATION FUND						
Purchased Services	\$7,724,188	\$2,823,138	36.55%	\$6,917,332	\$4,061,834	58.72%
FUND TOTAL	\$7,724,188	\$2,823,138	36.55%	\$6,917,332	\$4,061,834	58.72%
IMRF FUND						
Benefits	\$2,115,344	\$1,243,395	58.78%	\$2,038,638	\$1,222,917	59.99%
FUND TOTAL	\$2,115,344	\$1,243,395	58.78%	\$2,038,638	\$1,222,917	59.99%

CAPITAL FUND						
Salaries	\$113,643	\$0	0.00%	\$168,284	\$63,895	37.97%
Purchased Services	\$3,378,000	\$3,371,269	99.80%	\$4,775,000	\$6,952,197	145.60%
Supplies	\$0	\$0		\$220,000	\$2,163	0.98%
Capitalized Outlay	\$56,722,000	\$53,646,609	94.58%	\$114,730,066	\$70,951,473	61.84%
Other	\$0	\$195,623		\$0	\$382,725	
Noncapitalized Outlay	\$0	\$1,757,882		\$0	\$0	
FUND TOTAL	\$60,213,643	\$58,971,382	97.94%	\$119,893,350	\$78,352,453	65.35%
TOTAL ALL FUNDS						
Salaries	\$55,560,453	\$28,851,679	51.93%	\$53,431,976	\$28,361,489	53.08%
Benefits	\$14,243,420	\$7,858,955	55.18%	\$13,530,811	\$7,451,632	55.07%
Purchased Services	\$15,218,840	\$9,654,285	63.44%	\$15,554,513	\$14,286,856	91.85%
Supplies	\$2,486,800	\$1,125,088	45.24%	\$2,950,664	\$2,504,205	84.87%
Capitalized Outlay	\$56,729,830	\$53,688,590	94.64%	\$114,735,827	\$70,957,234	61.84%
Other	\$17,495,675	\$9,545,816	54.56%	\$14,182,620	\$9,947,527	70.14%
Noncapitalized Outlay	\$34,963	\$1,811,412	5180.92%	\$81,726	\$60,778	74.37%
TOTAL	\$161,769,981	\$112,535,825	69.57%	\$214,468,137	\$133,569,721	62.28%
TOTAL OPERATING FUNDS						
Salaries	\$55,446,810	\$28,851,679	52.03%	\$53,263,692	\$28,297,594	53.13%
Benefits	\$14,243,420	\$7,858,955	55.18%	\$13,530,811	\$7,451,632	55.07%
Purchased Services	\$11,838,840	\$6,052,970	51.13%	\$10,544,513	\$7,072,528	67.07%
Supplies	\$2,486,800	\$1,125,088	45.24%	\$2,950,664	\$2,502,042	84.80%
Other	\$4,129,404	\$2,900,918	70.25%	\$4,711,184	\$3,440,052	73.02%
Cap/Noncap Outlay	\$42,793	\$95,511	223.19%	\$87,487	\$66,539	76.06%
TOTAL	\$88,188,067	\$46,885,121	53.16%	\$85,088,351	\$48,830,387	57.39%

Fund Balances as of:

2/28/2026

	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	\$ 36,498,927	\$ 1,436,365	\$ 4,547,320	\$ 3,288,054	\$ 848,638	\$ 2,531,603	\$ 252,473	\$ 49,403,380	\$ 42,324,458
EXPENDITURES	\$ 40,108,014	\$ 2,710,574	\$ 6,679,322	\$ 2,823,138	\$ 1,243,395	\$ 58,971,382	\$ -	\$ 112,535,825	\$ 46,885,121
Other Sources / (Uses)	\$ 4,857,120			\$ (1,100,000)		\$ (4,857,120)	\$ 1,100,000	\$ -	\$ 4,857,120
ENDING BALANCE	\$ 9,830,574	\$ 768,477	\$ (136,528)	\$ (634,332)	\$ 199,266	\$ 37,422,763	\$ 11,950,022	\$ 59,400,243	\$ 22,114,008
REVENUES OVER EXPENDITURES	\$ 1,248,033	\$ (1,274,209)	\$ (2,132,002)	\$ (635,084)	\$ (394,757)	\$ (61,296,900)	\$ 1,352,473	\$ (63,132,445)	\$ 296,457

