

Financial Advisory Committee  
Friday, December 5, 2025 7:00 AM Central

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
<b>EDUCATIONAL FUND</b>							
<b>LOCAL</b>	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%
	<b>Total Local</b>	<b>\$68,454,570</b>	<b>\$30,927,869</b>	<b>45.18%</b>	<b>\$67,518,948</b>	<b>\$30,063,171</b>	<b>44.53%</b>
<b>STATE</b>	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%
	<b>Total State</b>	<b>\$4,894,357</b>	<b>\$1,430,338</b>	<b>29.22%</b>	<b>\$5,200,769</b>	<b>\$1,936,740</b>	<b>37.24%</b>
<b>FEDERAL</b>	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%
	<b>Total Federal</b>	<b>\$2,454,020</b>	<b>\$427,481</b>	<b>17.42%</b>	<b>\$4,160,999</b>	<b>\$2,019,832</b>	<b>48.54%</b>
<b>TOTAL ED FUND</b>		<b>\$75,802,947</b>	<b>\$32,785,689</b>	<b>43.25%</b>	<b>\$76,880,716</b>	<b>\$34,019,743</b>	<b>44.25%</b>
<b>O&amp;M FUND</b>							
<b>LOCAL</b>	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%
	<b>Total Local</b>	<b>\$2,968,067</b>	<b>\$1,282,119</b>	<b>43.20%</b>	<b>\$2,716,362</b>	<b>\$1,258,901</b>	<b>46.35%</b>
<b>STATE</b>	State Grants	\$50,000	\$0	0.00%	\$50,000	-	
	<b>Total State</b>	<b>\$50,000</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$50,000</b>	<b>-</b>	
<b>TOTAL O&amp;M FUND</b>		<b>\$3,018,067</b>	<b>\$1,282,119</b>	<b>42.48%</b>	<b>\$2,766,362</b>	<b>\$1,258,901</b>	<b>45.51%</b>

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%
	<b>Total Local</b>	<b>\$12,570,887</b>	<b>\$4,480,876</b>	<b>35.64%</b>	<b>\$9,644,901</b>	<b>\$4,403,845</b>	<b>45.66%</b>
<b>TOTAL DS FUND</b>		<b>\$12,570,887</b>	<b>\$4,480,876</b>	<b>35.64%</b>	<b>\$9,644,901</b>	<b>\$4,403,845</b>	<b>45.66%</b>
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%
	<b>Total Local</b>	<b>\$4,802,989</b>	<b>\$1,981,865</b>	<b>41.26%</b>	<b>\$4,376,830</b>	<b>\$1,895,596</b>	<b>43.31%</b>
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%
	<b>Total State</b>	<b>\$2,597,058</b>	<b>\$544,162</b>	<b>20.95%</b>	<b>\$2,603,171</b>	<b>\$655,377</b>	<b>25.18%</b>
<b>TOTAL TRANS FUND</b>		<b>\$7,400,047</b>	<b>\$2,526,027</b>	<b>34.14%</b>	<b>\$6,980,001</b>	<b>\$2,550,973</b>	<b>36.55%</b>
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	-
	<b>Total Local</b>	<b>\$1,927,084</b>	<b>\$831,457</b>	<b>43.15%</b>	<b>\$1,776,434</b>	<b>\$813,013</b>	<b>45.77%</b>
<b>TOTAL IMRF FUND</b>		<b>\$1,927,084</b>	<b>\$831,457</b>	<b>43.15%</b>	<b>\$1,776,434</b>	<b>\$813,013</b>	<b>45.77%</b>
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	
	<b>Total Local</b>	<b>\$4,525,000</b>	<b>\$1,206,414</b>	<b>26.66%</b>	<b>\$6,947,644</b>	<b>\$3,956,264</b>	<b>56.94%</b>
STATE	Other	\$1,200,000	\$234,000	19.50%	\$1,558,000	\$0	0.00%
	<b>Total State</b>	<b>\$1,200,000</b>	<b>\$234,000</b>	<b>19.50%</b>	<b>\$1,558,000</b>	<b>\$0</b>	<b>0.00%</b>
FEDERAL	Other	\$0	\$0		\$191,006	\$0	0.00%
	<b>Total Federal</b>	<b>\$0</b>	<b>\$0</b>		<b>\$191,006</b>	<b>\$0</b>	<b>0.00%</b>
<b>TOTAL CAPITAL FUND</b>		<b>\$5,725,000</b>	<b>\$1,440,414</b>	<b>25.16%</b>	<b>\$8,696,650</b>	<b>\$3,956,264</b>	<b>45.49%</b>
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%
	<b>Total Local</b>	<b>\$613,872</b>	<b>\$249,149</b>	<b>40.59%</b>	<b>\$571,045</b>	<b>\$206,887</b>	<b>36.23%</b>
<b>TOTAL WC FUND</b>		<b>\$613,872</b>	<b>\$249,149</b>	<b>40.59%</b>	<b>\$571,045</b>	<b>\$206,887</b>	<b>36.23%</b>
<b>FIRE SAFETY FUND</b>							
LOCAL	Interest	\$15	\$38	253.27%	\$22	\$23	104.55%
	<b>Total Local</b>	<b>\$15</b>	<b>\$38</b>	<b>253.27%</b>	<b>\$22</b>	<b>\$23</b>	<b>104.55%</b>
<b>TOTAL FIRE SAFETY FUND</b>		<b>\$15</b>	<b>\$38</b>	<b>253.27%</b>	<b>\$22</b>	<b>\$23</b>	<b>104.55%</b>
<b>LOCAL</b>							
		<b>\$95,862,483</b>	<b>\$40,959,785</b>	<b>42.73%</b>	<b>\$93,552,186</b>	<b>\$42,597,700</b>	<b>45.53%</b>
<b>STATE</b>							
		<b>\$8,741,415</b>	<b>\$2,208,500</b>	<b>25.26%</b>	<b>\$9,411,940</b>	<b>\$2,592,117</b>	<b>27.54%</b>
<b>FEDERAL</b>							
		<b>\$2,454,020</b>	<b>\$427,481</b>	<b>17.42%</b>	<b>\$4,352,005</b>	<b>\$2,019,832</b>	<b>46.41%</b>
<b>TOTAL ALL FUNDS</b>		<b>\$107,057,918</b>	<b>\$43,595,767</b>	<b>40.72%</b>	<b>\$107,316,131</b>	<b>\$47,209,649</b>	<b>43.99%</b>

# 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%
<b>FUND TOTAL</b>	<b>\$73,994,610</b>	<b>\$23,542,746</b>	<b>31.82%</b>	<b>\$72,462,183</b>	<b>\$23,931,456</b>	<b>33.03%</b>
<b>O&amp;M FUND</b>						
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%
<b>FUND TOTAL</b>	<b>\$4,353,925</b>	<b>\$1,684,887</b>	<b>38.70%</b>	<b>\$3,670,198</b>	<b>\$1,607,718</b>	<b>43.80%</b>
<b>DEBT SERVICE FUND</b>						
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%
<b>FUND TOTAL</b>	<b>\$13,368,271</b>	<b>\$158,948</b>	<b>1.19%</b>	<b>\$9,706,436</b>	<b>\$130,507</b>	<b>1.34%</b>
<b>TRANSPORTATION FUND</b>						
Purchased Services	\$7,724,188	\$900,892	11.66%	\$6,917,332	\$1,835,142	26.53%
<b>FUND TOTAL</b>	<b>\$7,724,188</b>	<b>\$900,892</b>	<b>11.66%</b>	<b>\$6,917,332</b>	<b>\$1,835,142</b>	<b>26.53%</b>
<b>IMRF FUND</b>						
Benefits	\$2,115,344	\$694,561	32.83%	\$2,038,638	\$709,070	34.78%
<b>FUND TOTAL</b>	<b>\$2,115,344</b>	<b>\$694,561</b>	<b>32.83%</b>	<b>\$2,038,638</b>	<b>\$709,070</b>	<b>34.78%</b>

<b>CAPITAL FUND</b>						
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	
<b>FUND TOTAL</b>	<b>\$60,213,643</b>	<b>\$52,844,297</b>	<b>87.76%</b>	<b>\$119,893,350</b>	<b>\$62,121,859</b>	<b>51.81%</b>
<b>TOTAL ALL FUNDS</b>						
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%
<b>TOTAL</b>	<b>\$161,769,981</b>	<b>\$79,826,331</b>	<b>49.35%</b>	<b>\$214,468,137</b>	<b>\$90,335,752</b>	<b>42.12%</b>
<b>TOTAL OPERATING FUNDS</b>						
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%
<b>TOTAL</b>	<b>\$88,188,067</b>	<b>\$26,823,086</b>	<b>30.42%</b>	<b>\$85,088,351</b>	<b>\$28,083,386</b>	<b>33.00%</b>

**Fund Balances as of:**

**11/30/2025**

	Educational	Operations	Debt Service	Transportation	IMRF	Capital	Working Cash	Total	Operating Total
<b>BEGINNING BALANCE</b>	\$ 8,582,541	\$ 2,042,686	\$ 1,995,474	\$ 752	\$ 594,023	\$ 98,719,663	\$ 10,597,549	\$ 122,532,688	\$ 21,817,551
<b>REVENUES</b>	\$ 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
<b>EXPENDITURES</b>	\$ 23,542,746	\$ 1,684,887	\$ 158,948	\$ 900,892	\$ 694,561	\$ 52,844,297	\$ -	\$ 79,826,331	\$ 26,823,086
<b>Other Sources / (Uses)</b>								\$ -	\$ -
<b>ENDING BALANCE</b>	\$ 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
<b>REVENUES OVER EXPENDITURES</b>	\$ 9,242,942	\$ (402,769)	\$ 4,321,928	\$ 1,625,135	\$ 136,896	\$ (51,403,883)	\$ 249,149	\$ (36,230,602)	\$ 10,851,353

