MINUTES OF THE FINANCE COMMITTEE MEETING
September 9, 2025.

The Finance Committee began at 3:43 p.m. at the Administrative Service Center, Boardroom, 28W250 St. Charles Rd., West Chicago, Illinois.

Members Present: Dr. Patrick McGill, Superintendent; Vince Engstrom, Board Member; Dr. Joel Filas, Business Manager; and Solly Garcia, Administrative Assistant.

FY26 Financial Review - Dr. Filas presented the monthly financial report, noting year-to-date revenue, expenditures, and fund balances. He explained that while the report is not required by law, it's provided for transparency and helps track trends from prior years.

He reviewed the district's evidence-based funding payment and noted that local revenue appeared low at the time of reporting because property taxes had not yet been received. About $4.8 million in taxes has since been collected.

Dr. Filas highlighted the district's investment strategy with PMA Financial Network, which has greatly increased interest income, from $33,000 in FY23 to a projected $1.7 million this year. The district continues to balance funds with interest rates now stabilizing around 3%.

Salaries and benefits make up roughly 60% of the budget. While the Board approved a 4.5% salary increase, overall totals vary depending on staffing changes. The district currently holds 292 days of cash on hand, well above the 180-day policy target.

The district continues to hold a strong credit rating, even after the recent $9 million bond issue. The committee agreed on the importance of maintaining healthy reserves to fund regular facility upkeep and avoid large referendums in the future.

The discussion concluded with a brief update on capital projects and building maintenance, highlighting recent classroom improvements and plans to fix a leaking window near the Evergreen gym.

ADJOURNMENT
The meeting adjourned at 4:17 p.m.

Respectfully Submitted,
Solly Garcia
Administrative Assistant

President, Board of Education

Secretary, Board of Education

Recorded: September 9, 2025
Approved: October 20, 2025