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SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE

Finance Committee Meeting
November 4, 2026
SASED Administrative Center
2900 Ogden
Lisle, IL 60532
8:00 AM
AGENDA

1. **Call to Order/Roll Call**
2. **Pledge**
3. **Approve Meeting Minutes from September 2, 2026**
4. Investments Strategy
5. FY28 Budget Calendar
6. **Adjournment**

FINANCE COMMITTEE MEETING
September 2, 2026 - 8:00 AM
SASED Administrative Center
2900 Ogden Avenue, Lisle, IL 60532

MEETING MINUTES

1. Call to Order/Roll Call

Dr. Keith Filipiak, Chairperson, called the meeting to order at 8:00 AM and welcomed those in attendance. Roll call was taken with the following responding:

	District	Representative
Present:	Keeneyville School District 20	Dr. Omar Castillo
	Woodridge School District 68	Dr. Patrick Broncato
	Community High School District 94	Dr. Kurt Johansen
	Lisle CUSD 202	Dr. Keith Filipiak
Absent:	Downers Grove School District 58	
	Community Consolidated School District 180	

Also in Attendance:
Dr. Kim Dryier, Executive Director, SASED
Dr. Jon Bartelt, Co-Interim Assistant Director of Business Services, SASED
Mr. John Langton, Co-Interim Assistant Director of Business Services, SASED
Mr. Matt Flynn, Assistant Director of Human Resources, SASED
Ms. Senga Lowe, Executive Assistant and Board Recording Secretary, SASED

2. Pledge of Allegiance

3. Approved the Minutes from June 3, 2026
A motion was made by Member Johansen to approve the minutes from the June 3, 2026 meeting, and seconded by Member Broncato. Upon voice vote, with four members present voting Aye, motion was passed.

4. Facility Funding Update
Dr. Dryier and Mr. Langton provided a summary of the progress to date for facilities.

a. SASED is continuing to look at staffing efficiencies for a consolidated location. Dr. Dryier anticipates some savings in FTE going into the new building.
b. Dr. Dryier is working with Tammie Shallmo, with PTMA, to review the current rent/lease costs to ensure their accuracy and cost neutrality for the future facility.
c. SASED is still considering the Oak Brook location. Dr. Dryier and Mr. Langton met with the Village President and had some discussions regarding the rezoning options for the property. The Village President reached back out again to note their interest in the potential rezoning and schedule another meeting to discuss further. Dr. Dryier would like to meet with the Oak Brook Park District to discuss potential collaborations to support students with disabilities.
d. The facilities renovation cost estimate, once finalized, will be brought to the Facilities Committee and then the Finance Committee for review.

e. A comment was made stating that we need to make sure we do our due diligence in a thorough investigation of our new building, ensuring the renovation costs are accurate, as well as a review of the timeline of the debt certificate payments.

f. The Committees should keep in mind SASED's Admin Center notice to vacate deadline of November 1, 2026 in order to be out of the 2900 building by summer of 2027. If we get the go ahead on the Oak Brook facility, we would renovate in phases, with the Transition Program as the number one priority.

5. Investments Overview

Dr. Jon Bartelt discussed SASED's current investments and the lack of diversity in our portfolio. He is aware of the policy and there is a potential for some unique investment opportunities to create a rolling investment schedule where we have some short term releases and long term as well. The concern regarding our policy is that SASED can only extend out to about 10 months. He is proposing that he creates an investment schedule. Dr. Bartelt will provide a quarterly report as per policy, as to the performance of the investments. He will be meeting with 5/3 Bank and PTMA in the next few weeks to review our current investments. Dr. Bartelt will provide an investment schedule to the Finance Committee in the next couple of months. A member asked if we have collateral associated with our 5/3 Bank investments? SASED has a lot of investment in liquid assets. SASED's investments are protected and total approximately $2.6M, which includes a Money Market account. Dr. Bartelt will review SASED's investment policy as well as the policies of a few of our member districts to ensure any revisions made to the policy cover the needs of SASED. Consider the policy to read that it limits the percentage of investments with one entity to 25% of the total investments.

6. Financial Reports Discussion

Dr. Bartelt discussed the challenges of the transition in the business department, and balancing the books for June, July and August. These three months are now reconciled and the financial reports for all three months will be provided to the Board of Directors at the September meeting.

7. Future Agenda Topics

Dr. Dryier asked the committee if there were any future topics that the committee would like SASED to focus on for the Finance Committee meetings this school year. The committee members responded with a few items.

a. Facility funding updates
b. Suggested a few possible changes in the financial reporting to the Board, i.e. provide a summary of the reports so the members know what information they are looking at.
c. Dr. Dryier to stay focused on her goals for SASED per the Strategic Plan

8. Adjournment

A motion was made by Member Castillo to adjourn the meeting at 8:34 am, and seconded by Member Johansen. Upon voice vote, with four members present voting Aye, motion was passed.

Approved: _____ _____

Finance Committee Representative **Date**

School Association for Special Education in DuPage

Dr. Kim Dryier
Executive Director

ACTION ITEM

To: SASED Finance Committee
Via: Dr. Kim Dryier
From: Dr. Jon Bartelt, Interim Assistant Director of Business Services
John Langton, Interim Assistant Director of Business Services
Date: November 4, 2026
Re: Investment Strategy

Summary: SASED will engage in an investment strategy including both short and long-term obligations for the purpose of generating income to support future operations and maintenance needs of the cooperative.

Financial Impact: Following meetings with Fifth Third Bank and PTMA, a schedule of investments that is more balanced between the two financial firms will be implemented; focusing on Certificates of Deposits, Treasury Bonds, and other potential tools. Investment option examples currently offered can be summarized as follows:

Fifth Third Bank
- Certificates of Deposit – 30 days to 1 year – 3.90% - 4.70%
- Treasury Bills – 30 days to 1 year – 3.86% - 4.37%

PTMA (IDSLAF+)
- Pooled Investments – 4 to 8 months – 4.05% - 4.72%

SASED will also maintain a lower level of liquidity to meet payroll and accounts payable obligations with the option of transferring short-term investment maturities if needed. The current rate in the money market account for liquid funds is 3.79%. The strategy will follow the parameters established by Policy 4:20 Fund Balances as well as Policy 4:30 Revenue and Investments. The goal is to take advantage of higher rates of return without risking the safety of the principal in order to generate investment income to be used for operations and maintenance needs. By dedicating investment income in this manner, SASED does not have to ask member districts to provide funds to the cooperative for this purpose.

There will also be a new look to the reporting to the Board of Directors on the progress of investments. One of the member districts was willing to share their reporting documents which provided an attractive alternative to the reporting that has been delivered by SASED to date. The new reporting format will be shared at the November Board of Directors meeting.

School Association for Special Education in DuPage
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Dr. Kim Dryier
Executive Director

SASED FY28 BUDGET SCHEDULE

Budget Process & Timeline	Time Frame
Present FY28 Budget Schedule to Board of Directors	January 20, 2027
Present FY28 Budget Schedule to Governing Board	January 27, 2027
Schedule SASED program budget meetings beginning the first week of February. Program budgets and tuition rates are developed. The Technology budget for SASED's administration, programs and services is developed. The Menu of Service (purchase services) are developed and sent to Districts (Supts and District Reps) on February 19th.	February 2027
Staffing patterns and student enrollment projections for FY28 are finalized. Menu of Services are returned by SASED member districts by March 19th. Tentative program budgets and tuition rates are finalized.	March 2027
Per CBA, license staff submit their requests for consumables (supplies and materials, etc.) to Program Administrators for review	March 31, 2027
A Finance Committee meeting is scheduled to review draft budget progress and obtain additional direction on the completion of the draft budget	April 7, 2027
Present draft FY28 budget and obtain additional direction on the completion of the budget	April 21, 2027
A final FY28 budget is completed and presented to the Finance Committee	May 5, 2027
The final FY28 budget is presented to the Board of Directors for approval	May 19, 2027
After Governing Board approval of budget, must be placed on public display for 30 days	May 26, 2027
The Governing Board conducts public hearing concurrently with regularly scheduled board meeting to adopt the FY28 Budget	July - August 2027

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