

Financial Advisory Committee

Friday, February 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 December 5, 2025 meeting

3. Information Items

3.A. Year-to-Date Report

3.B. Food Service RFP

4. Discussion Items

4.A. Capital Projects and Fund Balance Policies

5. Public Comment

6. Adjournment

DOWNERS GROVE GRADE SCHOOL DISTRICT 58
FINANCIAL ADVISORY COMMITTEE MEETING
December 5, 2025

The Financial Advisory Committee met on Friday, December 5, 2025 at 7:00 a.m. at the Downers Grove Civic Center.

Call to Order

The meeting was called to order at 7:02 a.m. by Darren Hughes.

Present

Darren Hughes, Steve Olczyk, Kevin Russell, Kevin Barto, James Eichmiller, Greg Harris, Erik Jacobson, Mark Leipart, Jeffery Villalobos, Julie Woods, Craig Young, Boyar Zekiri.

Absent

Julian Chavez, Scott Cimo, Tim Cruse, Jason Fugitt, Michelle Kovar, Chris Sagan, Susan Sierakowski, Jason Suchy, Tony Stampfl, Laura Stone, Joe Wojciechowski.

Approval of Minutes

Craig Young moved and Steve Olczyk seconded the motion to approve the minutes from the November 7, 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.

Five-Year Financial Plan

The District has drafted an updated Five-Year Plan. Dr. Harris shared slides that will be presented at the December board meeting. A final presentation of the plan will be given at the Financial Workshop in January 2026. The plan responds to financial challenges facing the District, including not enough cash on hand in May to meet obligations, increasing expenditures, and continued reduction in state reimbursements.

Revenue assumptions:

- CPI this year will be 2.8%, and 2.5% every year after
- New construction assumed at \$25 million
- Investment revenue will drop 25% in year one and then flatten out
- CPPRT, Evidence Based Funding, and other state revenue sources will be flat
- Title I will be cut 25% in year 1, and Titles II, III, and IV are eliminated

Expenditure assumptions:

- Inflation and expenses will continue to rise higher than the amount District can levy
- Commitments to employee groups through FY2027

- Board's share of health insurance costs grows by 5% annually
- Anticipated retirements create significant savings in FY2027 and FY2030
- No changes to FTE
- Cost of purchased services and supplies increase at Federal Reserve 5-year projected inflation rate
- Transportation costs moderate and then increase at 4% annually

Dr. Harris pointed out that if the status quo were maintained, the District would begin deficit spending next year. Dwindling fund balances would exacerbate cash flow problems, and there would be no money available for maintenance or improvements on buildings. Thus, the new plan is to determine what cuts to make during FY2027 to stabilize the budget, make funds available for capital improvements, and increase the fund balance over time. \$1.5 million in cuts, approximately 1.7% of the FY2026 budget, would erase projected deficits through FY2031 and enable an annual \$750,000 contribution for capital improvements.

Some additional fund balance stabilization options include transferring any remaining interest income from referendum funds to the operations fund, issuing working cash bonds under the District's debt service allowance, and reexamining accounts payable and payroll practices to ease low cash periods.

Public Comment

There was no public comment.

Adjournment

Jeffery Villalobos moved and Boyar Zekiri seconded the motion to adjourn the meeting. Motion carried. The meeting was adjourned at 8:14 a.m.

Revenues Year-to-Date Compared to Budget

January 31, 2026

		FY 26 BUDGET	YTD REVENUE	% of BUDGET	FY 25 BUDGET (Amended)	YTD REVENUE	% of BUDGET
EDUCATIONAL FUND							
LOCAL	Property Taxes	\$64,044,092	\$29,739,275	46.44%	\$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	\$432,957	92.12%	\$456,312	\$516,304	113.15%
	Fees/Lunches	\$1,918,053	\$702,566	36.63%	\$1,382,887	\$595,179	43.04%
	Other	\$971,000	\$815,136	83.95%	\$1,747,449	\$944,441	54.05%
	Total Local	\$68,454,570	\$32,219,110	47.07%	\$67,518,948	\$31,750,418	47.02%
STATE	Evidence-Based	\$3,552,546	\$1,940,172	54.61%	\$3,552,547	\$1,937,748	54.55%
	Special Ed	\$1,334,604	\$379,703	28.45%	\$1,231,455	\$631,454	51.28%
	Other	\$7,207	\$27,237	377.93%	\$416,767	\$224,375	53.84%
	Total State	\$4,894,357	\$2,347,113	47.96%	\$5,200,769	\$2,793,577	53.71%
FEDERAL	ESEA Grants	\$428,414	\$145,664	34.00%	\$357,407	\$97,676	27.33%
	IDEA Grants	\$1,496,322	\$999,347	66.79%	\$1,915,271	\$348,425	18.19%
	National School Lunch	\$274,284	\$96,671	35.24%		\$0	
	Other Federal	\$255,000	\$77,977	30.58%	\$1,888,321	\$1,677,074	88.81%
	Total Federal	\$2,454,020	\$1,319,659	53.78%	\$4,160,999	\$2,123,175	51.03%
TOTAL ED FUND		\$75,802,947	\$35,885,882	47.34%	\$76,880,716	\$36,667,170	47.69%
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	\$8,562	57.08%	\$19,101	\$17,002	89.01%
	Other	\$171,500	\$121,410	70.79%	\$107,025	\$95,060	88.82%
	Total Local	\$2,968,067	\$1,416,405	47.72%	\$2,716,362	\$1,296,568	47.73%
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	\$1,416,405	46.93%	\$2,766,362	\$1,296,568	46.87%

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	\$4,484,989	\$1,939,368	43.24%	\$3,993,411	\$1,793,051	44.90%
	Interest	\$7,000	\$1,763	25.19%	\$7,818	\$6,818	87.21%
	Other	\$311,000	\$107,697	34.63%	\$375,601	\$131,883	35.11%
	Total Local	\$4,802,989	\$2,048,829	42.66%	\$4,376,830	\$1,931,752	44.14%
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		\$7,400,047	\$3,264,914	44.12%	\$6,980,001	\$3,233,337	46.32%
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	\$4,161	59.45%	\$6,912	\$6,366	92.10%
	Other	\$0		0.00%	\$0	\$0	-
	Total Local	\$1,927,084	\$848,623	44.04%	\$1,776,434	\$826,863	46.55%
TOTAL IMRF FUND		\$1,927,084	\$848,623	44.04%	\$1,776,434	\$826,863	46.55%
CAPITAL FUND							
LOCAL	Interest	\$4,500,000	\$1,123,274	24.96%	\$6,937,644	\$4,914,050	70.83%
	Other	\$25,000	\$305,425	1221.70%	\$10,000	\$0	
	Total Local	\$4,525,000	\$1,428,698	31.57%	\$6,947,644	\$4,914,050	70.73%
STATE	Other	\$1,200,000	\$700,417	58.37%	\$1,558,000	\$0	0.00%
	Total State	\$1,200,000	\$700,417	58.37%	\$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	\$2,129,115	37.19%	\$8,696,650	\$4,914,050	56.51%
WORKING CASH FUND							

LOCAL	Property Taxes	\$448,872	\$199,616	44.47%	\$412,852	\$186,374	45.14%
	Interest	\$165,000	\$52,734	31.96%	\$158,193	\$44,008	27.82%
	Total Local	\$613,872	\$252,350	41.11%	\$571,045	\$230,382	40.34%
TOTAL WC FUND		\$613,872	\$252,350	41.11%	\$571,045	\$230,382	40.34%
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	\$42,761,372	44.61%	\$93,552,186	\$45,445,459	48.58%
STATE		\$8,741,415	\$4,263,615	48.77%	\$9,411,940	\$4,095,162	43.51%
FEDERAL		\$2,454,020	\$1,319,659	53.78%	\$4,352,005	\$2,123,175	48.79%
TOTAL ALL FUNDS		\$107,057,918	\$48,344,646	45.16%	\$107,316,131	\$51,663,796	48.14%

Expenditures Year-to-Date Compared to Budget

January 31, 2026

EDUCATIONAL FUND	FY 26 BUDGET	YTD EXPENSES	% of BUDGET	FY 25 BUDGET (Amended)	YTD EXPENSES	% of BUDGET
Salaries	\$53,445,773	\$23,434,334	43.85%	\$51,486,958	\$23,038,113	44.75%
Benefits	\$11,632,163	\$5,327,856	45.80%	\$11,041,733	\$5,070,519	45.92%
Purchased Services	\$3,282,465	\$2,443,335	74.44%	\$2,916,015	\$2,110,251	72.37%
Supplies	\$1,472,542	\$629,346	42.74%	\$2,227,372	\$2,032,659	91.26%
Other	\$4,129,404	\$3,328,977	80.62%	\$4,711,184	\$2,601,914	55.23%
Noncapitalized Outlay	\$32,263	\$53,035	164.38%	\$78,921	\$49,256	62.41%
FUND TOTAL	\$73,994,610	\$35,216,884	47.59%	\$72,462,183	\$34,902,712	48.17%
O&M FUND						
Salaries	\$2,001,037	\$1,143,360	57.14%	\$1,776,734	\$1,126,428	63.40%
Benefits	\$495,913	\$280,776	56.62%	\$450,440	\$264,102	58.63%
Purchased Services	\$832,187	\$516,148	62.02%	\$711,166	\$530,148	74.55%
Supplies	\$1,014,258	\$394,225	38.87%	\$723,292	\$358,536	49.57%
Capitalized Outlay	\$7,830	\$41,981	536.15%	\$5,761	\$5,761	100.00%
Noncapitalized Outlay	\$2,700	\$495	18.33%	\$2,805	\$3,524	125.63%
FUND TOTAL	\$4,353,925	\$2,376,985	54.59%	\$3,670,198	\$2,288,499	62.35%
DEBT SERVICE FUND						
Purchased Services	\$2,000	\$205,734	10286.71%	\$235,000	\$170,990	72.76%
Other	\$13,366,271	\$6,449,275	48.25%	\$9,471,436	\$6,124,750	64.67%
FUND TOTAL	\$13,368,271	\$6,655,009	49.78%	\$9,706,436	\$6,295,740	64.86%
TRANSPORTATION FUND						
Purchased Services	\$7,724,188	\$2,512,156	32.52%	\$6,917,332	\$3,443,734	49.78%
FUND TOTAL	\$7,724,188	\$2,512,156	32.52%	\$6,917,332	\$3,443,734	49.78%
IMRF FUND						
Benefits	\$2,115,344	\$1,071,821	50.67%	\$2,038,638	\$1,055,111	51.76%
FUND TOTAL	\$2,115,344	\$1,071,821	50.67%	\$2,038,638	\$1,055,111	51.76%

CAPITAL FUND						
Salaries	\$113,643	\$0	0.00%	\$168,284	\$21,329	12.67%
Purchased Services	\$3,378,000	\$2,101,680	62.22%	\$4,775,000	\$67,316,322	1409.77%
Supplies	\$0	\$0		\$220,000	\$2,163	0.98%
Capitalized Outlay	\$56,722,000	\$53,477,077	94.28%	\$114,730,066	\$4,825,343	4.21%
Other	\$0	\$195,623		\$0	\$381,687	
Noncapitalized Outlay	\$0	\$1,731,467		\$0	\$0	
FUND TOTAL	\$60,213,643	\$57,505,847	95.50%	\$119,893,350	\$72,546,844	60.51%
TOTAL ALL FUNDS						
Salaries	\$55,560,453	\$24,577,694	44.24%	\$53,431,976	\$24,185,870	45.26%
Benefits	\$14,243,420	\$6,680,454	46.90%	\$13,530,811	\$6,389,732	47.22%
Purchased Services	\$15,218,840	\$7,779,054	51.11%	\$15,554,513	\$73,571,445	472.99%
Supplies	\$2,486,800	\$1,023,572	41.16%	\$2,950,664	\$2,393,358	81.11%
Capitalized Outlay	\$56,729,830	\$53,519,057	94.34%	\$114,735,827	\$4,831,104	4.21%
Other	\$17,495,675	\$9,973,874	57.01%	\$14,182,620	\$9,108,351	64.22%
Noncapitalized Outlay	\$34,963	\$1,784,997	5105.37%	\$81,726	\$52,780	64.58%
TOTAL	\$161,769,981	\$105,338,702	65.12%	\$214,468,137	\$120,532,640	56.20%
TOTAL OPERATING FUNDS						
Salaries	\$55,446,810	\$24,577,694	44.33%	\$53,263,692	\$24,164,541	45.37%
Benefits	\$14,243,420	\$6,680,454	46.90%	\$13,530,811	\$6,389,732	47.22%
Purchased Services	\$11,838,840	\$5,471,640	46.22%	\$10,544,513	\$6,084,133	57.70%
Supplies	\$2,486,800	\$1,023,572	41.16%	\$2,950,664	\$2,391,195	81.04%
Other	\$4,129,404	\$3,328,977	80.62%	\$4,711,184	\$2,601,914	55.23%
Cap/Noncap Outlay	\$42,793	\$95,511	223.19%	\$87,487	\$58,541	66.91%
TOTAL	\$88,188,067	\$41,177,846	46.69%	\$85,088,351	\$41,690,056	49.00%

Fund Balances as of:

1/31/2026

	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	\$ 35,885,882	\$ 1,416,405	\$ 4,547,320	\$ 3,264,914	\$ 848,623	\$ 2,129,115	\$ 252,350	\$ 48,344,608	\$ 41,668,174
EXPENDITURES	\$ 35,216,884	\$ 2,376,985	\$ 6,655,009	\$ 2,512,156	\$ 1,071,821	\$ 57,505,847	\$ -	\$ 105,338,702	\$ 41,177,846
Other Sources / (Uses)	\$ 4,857,120					\$ (4,857,120)		\$ -	\$ 4,857,120
ENDING BALANCE	\$ 14,108,659	\$ 1,082,106	\$ (112,216)	\$ 753,510	\$ 370,825	\$ 38,485,811	\$ 10,849,899	\$ 65,538,594	\$ 27,164,999
REVENUES OVER EXPENDITURES	\$ 5,526,118	\$ (960,580)	\$ (2,107,690)	\$ 752,758	\$ (223,198)	\$ (60,233,852)	\$ 252,350	\$ (56,994,094)	\$ 5,347,448

