Financial Advisory Committee

Friday, September 11, 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 May 8, 2026 meeting

3. **Information Items**

3.A. Year-to-Date Report

4. **Discussion Items**

4.A. Fiscal Year 2027 Budget

4.B. Fund Balance Stabilization

5. **Public Comment**

6. **Adjournment**

District 58 Financial Advisory Committee

Minutes of May 8, 2026

The Financial Advisory Committee met on Friday, May 8, 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 Barto, Nick Brand, James Eichmiller, Jason Fugitt, Greg Harris, Erik Jacobson, Michelle Kovar, Chris Sagan, Susan Sierakowski, Jeffery Villalobos, Julie Woods, Craig Young, Boyar Zekiri.

Absent

Scott Cimo, Tim Cruse, Mark Leipart, Kevin Russell, Jason Suchy, Joe Wojciechowski, Tony Stampfl, Laura Stone, Julian Chavez.

Approval of Minutes

Boyar Zekiri moved and Jeff Villalobos seconded the motion to approve the minutes from the March 6, 2026 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. He also provided an update on special education costs, noting that the cost per student for those who are outplaced is significantly higher than for students who remain in-district. Transportation costs overall are trending better than expected due to adjustments to make routes more efficient and the modification of parochial routes.

Amended FY26 Budget

Due to the December 2025 interfund transfer of excess referendum interest, the FY26 budget must be amended to reflect the transfer. In addition, two cells on the original budget form that were inadvertently shifted so that they were assigned to the wrong account number will be corrected. The amended budget will be presented to the Board at the June meeting.

Preliminary Budget FY27

The preliminary budget is operationally balanced, but does not meet the requirements of the Board's fund balance policy, which will require the administration to deliver a financial sustainability plan to the Board by January 2027. The committee discussed some of the options to increase revenue, including the issue of working cash bonds. The District considered changing the payroll schedule, but upon review decided it would not consistently help with the low cash point.

Community Solar Authority

The committee reviewed information about a potential 20-year agreement with Community Solar Authority to subscribe to a state-sponsored solar share program in exchange for ComEd bill credits. The risk of such an agreement is low and the credits would help offset the additional cost of fully air-conditioned buildings.

Public Comment

There was no public comment.

Adjournment

Nick Brand moved and Chris Sagan seconded the motion to adjourn the meeting. Motion carried. The meeting was adjourned at 8:25 a.m.

Revenues Year-to-Date Compared to Budget

August 31, 2026

EDUCATIONAL FUND		FY 27 BUDGET	YTD REVENUE	% of BUDGET	FY 26 BUDGET	YTD REVENUE	% of BUDGET
LOCAL	Property Taxes	$61,786,043	$1,231,121	1.97%	$62,544,092	$598,532	0.96%
	CPPRT	$1,254,583	$0	0.00%	$1,051,425	$0	0.00%
	Interest	$731,250	$46,223	9.83%	$470,000	$12,112	2.58%
	Fees/Lunches	$1,635,821	$503,486	26.25%	$1,918,053	$26,409	1.38%
	Other	$1,101,239	$31,583	3.25%	$971,000	$24,043	2.48%
	Total Local	**$66,508,936**	**$1,812,413**	**2.73%**	**$66,954,570**	**$661,096**	**0.99%**
STATE	Evidence-Based	$3,639,852	$0	0.00%	$3,552,546	$0	0.00%
	Special Ed	$1,222,889	$0	0.00%	$1,334,604	$0	0.00%
	Other	$8,303	$0	0.00%	$7,207	$125	1.73%
	Total State	**$4,871,044**	**$0**	**0.00%**	**$4,894,357**	**$125**	**0.00%**
FEDERAL	ESEA Grants	$329,244	$0	0.00%	$428,414	$0	0.00%
	IDEA Grants	$1,668,309	$0	0.00%	$1,496,322	$0	0.00%
	National School Lunch	$229,928	$0	0.00%	$274,284	$0	0.00%
	Other Federal	$425,342	$0	0.00%	$255,000	$0	0.00%
	Total Federal	**$2,652,823**	**$0**	**0.00%**	**$2,454,020**	**$0**	**0.00%**
TOTAL ED FUND		**$74,032,803**	**$1,812,413**	**2.45%**	**$74,302,947**	**$661,221**	**0.89%**
O&M FUND							
LOCAL	Property Taxes	$4,995,299	$69,825	2.60%	$2,681,567	$24,936	0.93%
	CPPRT	$119,322	$0	0.00%	$100,000	$0	0.00%
	Interest	$18,750	$906	6.04%	$15,000	$844	5.63%
	Other	$239,000	$1,979	1.15%	$171,500	$5,192	3.03%
	Total Local	**$5,372,371**	**$72,709**	**1.35%**	**$2,968,067**	**$30,972**	**1.04%**
STATE	State Grants	$0	$0	0.00%	$50,000	$0	0
	Total State	**$0**	**$0**	**-%**	**$50,000**	**$0**	0
TOTAL O&M FUND		**$5,372,371**	**$72,709**	**1.35%**	**$3,018,067**	**$30,972**	**1.03%**
DEBT SERVICE FUND							
AL	Property Taxes	$15,184,956	$303,346	2.42%	$12,534,887	$91,328	0.73%

LOCA	Interest	$45,000	$4,937	13.71%	$36,000	$752	2.09%
	Total Local	**$15,229,956**	**$308,283**	**2.02%**	**$12,570,887**	**$92,080**	**0.73%**
TOTAL DS FUND		**$15,229,956**	**$308,283**	**2.02%**	**$12,570,887**	**$92,080**	**0.73%**
TRANSPORTATION FUND							
LOCAL	Property Taxes	$6,142,468	$152,672	2.55%	$5,984,989	$39,032	0.65%
	Interest	$8,750	$13,138	187.68%	$7,000	$0	0.00%
	Other	$275,000	$2,610	0.84%	$311,000	$0	0.00%
	Total Local	**$6,426,218**	**$168,419**	**2.62%**	**$6,302,989**	**$39,032**	**0.62%**
STATE	Regular Trans	$0	$0	0.00%	$1,245,284	$0	0.00%
	SpEd Trans	$1,900,000	$0	0.00%	$1,351,774	$0	0.00%
	Total State	**$1,900,000**	**$0**	**0.00%**	**$2,597,058**	**$0**	**0.00%**
TOTAL TRANS FUND		**$8,326,218**	**$168,419**	**2.02%**	**$8,900,047**	**$39,032**	**0.44%**
IMRF FUND							
LOCAL	Property Taxes	$2,887,421	$57,681	3.10%	$1,859,484	$16,832	0.91%
	CPPRT	$72,309	$0	0.00%	$60,600	$0	0.00%
	Interest	$8,750	$874	12.48%	$7,000	$313	4.47%
	Total Local	**$2,968,480**	**$58,555**	**1.97%**	**$1,927,084**	**$17,145**	**0.89%**
TOTAL IMRF FUND		**$2,968,480**	**$58,555**	**1.97%**	**$1,927,084**	**$17,145**	**0.89%**
CAPITAL FUND							
LOCAL	Interest	$300,000	$401,231	8.92%	$4,500,000	$156,715	3.48%
	Other	$0	$6,750	27.00%	$25,000	$0	0.00%
	Total Local	**$300,000**	**$407,981**	**135.99%**	**$4,525,000**	**$156,715**	**3.46%**
STATE	Other	$550,000	$0	0.00%	$1,200,000	$0	0.00%
	Total State	**$550,000**	**$0**	**0.00%**	**$1,200,000**	**$0**	**0.00%**
TOTAL CAPITAL FUND		**$850,000**	**$407,981**	**48.00%**	**$5,725,000**	**$156,715**	**2.74%**
WORKING CASH FUND							
LOCAL	Property Taxes	$251,949	$5,033	1.12%	$448,872	$4,017	0.90%
	Interest	$62,500	$758	0.46%	$165,000	$4,546	2.76%
	Total Local	**$314,449**	**$5,792**	**1.84%**	**$613,872**	**$8,564**	**1.40%**
TOTAL WC FUND		**$314,449**	**$5,792**	**1.84%**	**$613,872**	**$8,564**	**1.40%**

FIRE SAFETY FUND							
LOCAL	Interest	$5	$0	0.00%	$15	$3	20.00%
LOCAL	Total Local	**$5**	**$0**	**0.00%**	**$15**	**$3**	**20.00%**
TOTAL FIRE SAFETY FUND		**$5**	**$0**	**0.00%**	**$15**	**$3**	**20.00%**
LOCAL		**$97,120,415**	**$2,834,153**	**2.92%**	**$95,862,483**	**$1,005,606**	**1.05%**
STATE		**$7,321,044**	**$0**	**0.00%**	**$8,741,415**	**$125**	**0.00%**
FEDERAL		**$2,652,823**	**$0**	**0.00%**	**$2,454,020**	**$0**	**0.00%**
TOTAL ALL FUNDS		**$107,094,282**	**$2,834,153**	**2.65%**	**$107,057,918**	**$1,005,731**	**0.94%**

Expenditures Year-to-Date Compared to Budget

August 31, 2026

EDUCATIONAL FUND	FY 27 BUDGET	YTD EXPENSES	% of BUDGET	FY 26 BUDGET	YTD EXPENSES	% of BUDGET
Salaries	$54,885,704	$880,339	1.60%	$53,445,773	$908,362	1.70%
Benefits	$11,843,612	$290,384	2.45%	$11,632,163	$287,265	2.47%
Purchased Services	$3,015,579	$1,243,359	41.23%	$3,282,465	$752,487	22.92%
Supplies	$1,297,159	$581,615	44.84%	$1,472,542	$318,277	21.61%
Other	$5,197,669	$59,615	1.15%	$4,129,404	$297,938	7.22%
Noncapitalized Outlay	$108,910	$4,188	3.85%	$32,263	$610	1.89%
FUND TOTAL	**$76,348,633**	**$3,059,499**	**4.01%**	**$73,994,610**	**$2,564,939**	**3.47%**
O&M FUND						
Salaries	$2,191,701	$312,107	14.24%	$2,001,037	$324,922	16.24%
Benefits	$487,150	$79,976	16.42%	$495,913	$70,264	14.17%
Purchased Services	$811,080	$63,621	7.84%	$832,187	$70,328	8.45%
Supplies	$1,002,959	$17,129	1.71%	$1,014,258	$52,604	5.19%
Capitalized Outlay	$70,823	$0	0.00%	$7,830	$2,005	25.61%
Noncapitalized Outlay	$1,292	$0	0.00%	$2,700	$0	0.00%
FUND TOTAL	**$4,565,005**	**$472,832**	**10.36%**	**$4,353,925**	**$520,123**	**11.95%**
DEBT SERVICE FUND						
Purchased Services	$12,814,226	$0	0.00%	$2,000	$400	20.00%
Other	$295,628	$57,183	19.34%	$13,366,271	$0	0.00%
FUND TOTAL	**$13,109,854**	**$57,183**	**0.44%**	**$13,368,271**	**$400**	**0.00%**
TRANSPORTATION FUND						
Purchased Services	$6,746,323	$77,075	1.14%	$7,724,188	$119,858	1.55%
FUND TOTAL	**$6,746,323**	**$77,075**	**1.14%**	**$7,724,188**	**$119,858**	**1.55%**
IMRF FUND						
Benefits	$2,050,296	$115,644	5.64%	$2,115,344	$120,282	5.69%
FUND TOTAL	**$2,050,296**	**$115,644**	**5.64%**	**$2,115,344**	**$120,282**	**5.69%**
CAPITAL FUND						

Salaries	$0	$0	-%	$113,643	$0	0.00%
Purchased Services	$0	$12,798	-%	$3,378,000	$18,114,072	536.24%
Supplies	$0	$0	-%	$0	$1,378	-%
Capitalized Outlay	$23,134,926	$4,265,538	18.44%	$56,722,000	$10,730,308	18.92%
Other	$0	$0	-%	$0	$161,135	-%
Noncapitalized Outlay	$0	$0	-%	$0	$0	-%
FUND TOTAL	**$23,134,926**	**$4,278,336**	18.49%	**$60,213,643**	**$29,006,893**	48.17%
TOTAL ALL FUNDS						
Salaries	$57,077,405	$1,192,446	2.09%	$55,560,453	$1,233,284	2.22%
Benefits	$14,381,058	$486,003	3.38%	$14,243,420	$477,811	3.35%
Purchased Services	$23,387,208	$1,396,853	5.97%	$15,218,840	$19,057,145	125.22%
Supplies	$2,300,118	$598,744	26.03%	$2,486,800	$372,259	14.97%
Capitalized Outlay	$23,205,749	$4,265,538	18.38%	$56,729,830	$10,732,313	18.92%
Other	$5,493,297	$116,798	2.13%	$17,495,675	$459,073	2.62%
Noncapitalized Outlay	$110,202	$4,188	3.80%	$34,963	$610	1.74%
TOTAL	**$125,955,037**	**$8,060,570**	**6.40%**	**$161,769,981**	**$32,332,495**	**19.99%**
TOTAL OPERATING FUNDS						
Salaries	$57,077,405	$1,192,446	2.09%	$55,446,810	$1,233,284	2.22%
Benefits	$14,381,058	$486,003	3.38%	$14,243,420	$477,811	3.35%
Purchased Services	$10,572,982	$1,384,055	13.09%	$11,838,840	$942,673	7.96%
Supplies	$2,300,118	$598,744	26.03%	$2,486,800	$370,881	14.91%
Other	$5,197,669	$59,615	1.15%	$4,129,404	$297,938	7.22%
Cap/Noncap Outlay	$181,025	$4,188	2.31%	$42,793	$2,615	6.11%
TOTAL	**$89,710,257**	**$3,725,051**	**4.15%**	**$88,188,067**	**$3,325,202**	**3.77%**

Fund Balances as of: **8/31/2026**

	Educational	Operations	Debt Service	Transportation	IMRF	Capital	Working Cash	Total	Operating Total
BEGINNING BALANCE	$ 9,623,311	$ 1,055,008	$ 1,146,807	$ 1,882,053	$ 794,320	$ 25,931,076	$ 12,082,558	$ 52,515,133	$ 25,437,250
REVENUES	$ 1,812,413	$ 72,709	$ 308,283	$ 168,419	$ 58,555	$ 407,981	$ 5,792	$ 2,834,153	$ 2,117,889
EXPENDITURES	$ 3,059,499	$ 472,832	$ 57,183	$ 77,075	$ 115,644	$ 4,278,336	$ -	$ 8,060,570	$ 3,725,051
Other Sources / (Uses)	$ 4,597,120		$ 260,000			$ (4,857,120)		$ -	$ 4,597,120
ENDING BALANCE	$ 12,973,345	$ 654,885	$ 1,657,907	$ 1,973,397	$ 737,231	$ 17,203,601	$ 12,088,350	$ 47,288,716	$ 28,427,208
REVENUES OVER EXPENDITURES	$ 3,350,034	$ (400,123)	$ 511,100	$ 91,344	$ (57,089)	$ (8,727,475)	$ 5,792	$ (5,226,417)	$ 2,989,958

