Financial Advisory Committee

Friday, October 30, 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 October 9, 2026 meeting

3. **Discussion Items**

3.A. Fund Balance Stabilization

4. **Public Comment**

5. **Adjournment**

District 58 Financial Advisory Committee

Minutes of October 9, 2026

The Financial Advisory Committee met on Friday, October 9, 2026 at 7:00 a.m. at the Downers Grove Civic Center.

Call to Order

The meeting was called to order at 7:03 a.m. by Darren Hughes.

Present

Darren Hughes, Steve Olczyk, Kevin Barto, Jason Fugitt, Greg Harris, Michelle Kovar, Kevin Russell, Chris Sagan, Jason Suchy, Craig Young, Nick Brand, Amy Dunbar. Ray Coyne from Oppenheimer attended as a guest.

Absent

Scott Cimo, Tim Curse, Susan Sierakowski, Joe Wojciechowski, Tony Stampfl, Jeffery Villalobos, Laura Stone, Erik Jacobson, Julian Chavez, Boyar Zekiri

Approval of Minutes

Nick Brand moved and Steve Olczyk seconded the motion to approve the minutes from the September 11, 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.

Fund Balance Stabilization

The committee discussed the option of a working cash bond sale under the District's debt service extension base (DSEB) to address low cash points in May-June of each year. The District is looking to build its fund balance to facilitate cash flow throughout the year. The current shortfall is between $6-8 million. Building cash reserves is preferable to taking out short-term tax anticipation warrants. The committee discussed the impact of bonds to taxpayers, which is calculated to be $26 in year 1 on a $500,000 property. The committee also discussed the interest rate environment.

The five-year financial plan will be shared at the next meeting. It will include a comparison of fund balances with and without a working cash bond sale.

An additional meeting is scheduled for October 30, 2026 to continue the discussion around fund balance stabilization and address additional questions from this meeting.

Public Comment

There was no public comment.

Adjournment

Nick Brand moved and Jason Fugitt seconded the motion to adjourn the meeting. Motion carried. The meeting was adjourned at 8:00 a.m.