Regular Board Meeting

Monday, November 9, 2026 7:00 PM
Downers Grove Civic Center, 850 Curtiss Street, Downers Grove, Illinois 60515

1. **Opening Items**

1.A. Call to Order and Roll Call

2. **Pledge of Allegiance and School Report**

2.A. Fairmount School

3. **Non-Action Reports**

3.A. Communications

3.B. Spotlight on our Schools: Tax Levy

3.C. Spotlight on our Schools: Illinois School Report Card; Attendance Data

4. **Reports to the Board**

4.A. Superintendent Report

4.B. Monthly Business

4.C. Treasurer's Report

5. **Policy Committee**

6. **Legislative Committee**

6.A. Report on the October 28, 2026 meeting

7. **Financial Advisory Committee**

7.A. Report on the October 30 and November 6, 2026 meetings

8. **District Leadership Team**

8.A. Report on the October 26, 2026 meeting

9. **Health & Wellness Committee**

10. **SASED Report**

11. **Discussion**

11.A. No items for discussion

12. **Public Comment**

12.A. Public Comment Guidelines

13. **Recess**

13.A. Recess will be taken at Chair's discretion

14. **Approval of Minutes**

14.A. Regular Meeting - October 14, 2026

15. **Consent Agenda**

15.A. Financial Reports ~ List of Bills & Summary

15.B. Personnel Report: 1) Assignments; 2) Resignations; 3) Retirements; 4) Family Medical Leaves of Absence; 5) Dismissal; 6) 2026-27 Non-Union Technology Staff Salaries; 7) 2026-27 Occupational Therapists Salaries; 8) 2026-27 Exempt Educational Support Personnel Salaries; 9) 2026-27 Exempt ESP Handbook; 10) 2026-27 Technology Staff Handbook; 11) Stipends

16. **Recommendations for Action**

16.A. Resolution on American Education Week

16.B. Resolution declaring the intention to issue $8,400,000 Working Cash Fund Bonds of the District, for the purpose of increasing the Working Cash Fund of the District, and directing that notice of such intention be published in the manner provided by law

17. **Announcements**

17.A. Upcoming Meetings & Events

18. **Closed Session**

18.A. The appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the District. 5 ILCS 102/2(c)(1)

18.B. Collective negotiating matters between the public body and its employees or their representatives, or deliberations concerning salary schedules for one or more classes of employees; 5 ILCS 120/2(c)(2)

18.C. Consideration of student disciplinary matters. 5 ILCS 120/2(c)(9)

18.D. The placement of individual students in special education programs and other matters relating to individual students. 5 ILCS 120/2(c)(10)

18.E. Litigation...when the public body finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting. 5 ILCS 120/2(c)(11)

18.F. Discussion of minutes of meetings lawfully closed under the Open Meetings Act, whether for purposes of approval by the body of

the minutes or semi-annual review of the minutes as mandated by Section 2.06. 5 ILCS 120/2(c)(21)

19. **Action as a Result of Closed Session**

19.A. Closed Session Minutes - October 14, 2026

20. **Adjournment**

Revenues Year-to-Date Compared to Budget

October 31, 2026

EDUCATIONAL FUND		FY 27 BUDGET	YTD REVENUE	% of BUDGET	FY 26 BUDGET	YTD REVENUE	% of BUDGET
LOCAL	Property Taxes	$61,786,043	$28,000,545	45.32%	$62,544,092	$29,303,824	46.85%
	CPPRT	$1,254,583	$348,278	27.76%	$1,051,425	$211,490	20.11%
	Interest	$731,250	$313,206	42.83%	$470,000	$248,556	52.88%
	Fees/Lunches	$1,635,821	$912,286	55.77%	$1,918,053	$509,605	26.57%
	Other	$1,101,239	$237,151	21.53%	$971,000	$184,059	18.96%
	Total Local	**$66,508,936**	**$29,811,466**	**44.82%**	**$66,954,570**	**$30,457,534**	**45.49%**
STATE	Evidence-Based	$3,639,852	$992,688	27.27%	$3,552,546	$970,086	27.31%
	Special Ed	$1,222,889	$378,724	30.97%	$1,334,604	$110,172	8.26%
	Other	$8,303	$444	5.35%	$7,207	$26,718	370.73%
	Total State	**$4,871,044**	**$1,371,856**	**28.16%**	**$4,894,357**	**$1,106,976**	**22.62%**
FEDERAL	ESEA Grants	$329,244	$1,191	0.36%	$428,414	$8,129	1.90%
	IDEA Grants	$1,668,309	$6,480	0.39%	$1,496,322	$13,751	0.92%
	National School Lunch	$229,928	$40,651	17.68%	$274,284	$0	0.00%
	Other Federal	$425,342	$30,049	7.06%	$255,000	$43,815	17.18%
	Total Federal	**$2,652,823**	**$78,371**	**2.95%**	**$2,454,020**	**$65,695**	**2.68%**
TOTAL ED FUND		**$74,032,803**	**$31,261,693**	**42.23%**	**$74,302,947**	**$31,630,205**	**42.57%**
O&M FUND							
LOCAL	Property Taxes	$4,995,299	$1,588,091	31.79%	$2,681,567	$1,220,851	45.53%
	CPPRT	$119,322	$33,124	27.76%	$100,000	$18,960	18.96%
	Interest	$18,750	$13,988	74.60%	$15,000	$8,422	56.15%
	Other	$239,000	$1,810	0.76%	$171,500	$6,659	3.88%
	Total Local	**$5,372,371**	**$1,637,013**	**30.47%**	**$2,968,067**	**$1,254,893**	**42.28%**
STATE	State Grants	$0	$0	-%	$50,000	$0	0
	Total State	**$0**	**$0**	**-%**	**$50,000**	**$0**	0
		$5,372,371	**$1,637,013**	**30.47%**	**$3,018,067**	**$1,254,893**	**41.58%**
DEBT SERVICE FUND							
LOCAL	Property Taxes	$15,184,956	$6,899,291	45.44%	$12,534,887	$4,471,368	35.67%
	Interest	$45,000	$56,714	126.03%	$36,000	$9,508	26.41%
	Total Local	**$15,229,956**	**$6,956,005**	**45.67%**	**$12,570,887**	**$4,480,876**	**35.64%**
TOTAL DS FUND		**$15,229,956**	**$6,956,005**	**45.67%**	**$12,570,887**	**$4,480,876**	**35.64%**
TRANSPORTATION FUND							
LOCAL	Property Taxes	$6,142,468	$3,472,358	56.53%	$5,984,989	$1,910,972	31.93%
	Interest	$8,750	$61,178	699.18%	$7,000	$1,763	25.19%
	Other	$275,000	$9,046	3.29%	$311,000	$38,666	12.43%
	Total Local	**$6,426,218**	**$3,542,583**	**55.13%**	**$6,302,989**	**$1,951,400**	**30.96%**
STATE	Regular Trans	$0	$0	-%	$1,245,284	$178,984	14.37%
	SpEd Trans	$1,900,000	$370,172	19.48%	$1,351,774	$365,179	27.01%
	Total State	**$1,900,000**	**$370,172**	**19.48%**	**$2,597,058**	**$544,162**	**20.95%**
TOTAL TRANS FUND		**$8,326,218**	**$3,912,755**	**46.99%**	**$8,900,047**	**$2,495,563**	**28.04%**
IMRF FUND							
LOCAL	Property Taxes	$2,887,421	$1,311,901	45.44%	$1,859,484	$824,075	44.32%
	CPPRT	$72,309	$20,073	27.76%	$60,600	$3,254	5.37%
	Interest	$8,750	$11,726	134.01%	$7,000	$4,111	58.73%
	Total Local	**$2,968,480**	**$1,343,700**	**45.27%**	**$1,927,084**	**$831,440**	**43.14%**
TOTAL IMRF FUND		**$2,968,480**	**$1,343,700**	**45.27%**	**$1,927,084**	**$831,440**	**43.14%**
CAPITAL FUND							
LOCAL	Interest	$300,000	$515,444	171.81%	$4,500,000	$834,294	18.54%
	Other	$0	$0	-%	$25,000	$66,986	267.94%
	Total Local	**$300,000**	**$515,444**	**171.81%**	**$4,525,000**	**$901,280**	**19.92%**
STATE	Other	$550,000	$0	0.00%	$1,200,000	$234,000	19.50%
	Total State	**$550,000**	**$0**	**0.00%**	**$1,200,000**	**$234,000**	**19.50%**
TOTAL CAPITAL FUND		**$850,000**	**$515,444**	**60.64%**	**$5,725,000**	**$1,135,280**	**19.83%**
WORKING CASH FUND							
LOCAL	Property Taxes	$251,949	$114,473	45.44%	$448,872	$196,693	43.82%
	Interest	$62,500	$2,805	4.49%	$165,000	$52,315	31.71%
	Total Local	**$314,449**	**$117,279**	**37.30%**	**$613,872**	**$249,007**	**40.56%**
TOTAL WC FUND		**$314,449**	**$117,279**	**37.30%**	**$613,872**	**$249,007**	**40.56%**
FIRE SAFETY FUND							
LOCAL	Interest	$5	$0	0.00%	$15	$38	253.27%
	Total Local	**$5**	**$0**	**0.00%**	**$15**	**$38**	**253.27%**
TOTAL FIRE SAFETY FUND		**$5**	**$0**	**0.00%**	**$15**	**$38**	**253.27%**
LOCAL		**$97,120,415**	**$43,923,491**	**45.23%**	**$95,862,483**	**$40,126,469**	**41.86%**
STATE		**$7,321,044**	**$1,742,028**	**23.79%**	**$8,741,415**	**$1,885,138**	**21.57%**
FEDERAL		**$2,652,823**	**$78,371**	**2.95%**	**$2,454,020**	**$65,695**	**2.68%**
TOTAL ALL FUNDS		**$107,094,282**	**$45,743,889**	**42.71%**	**$107,057,918**	**$42,077,302**	**39.30%**

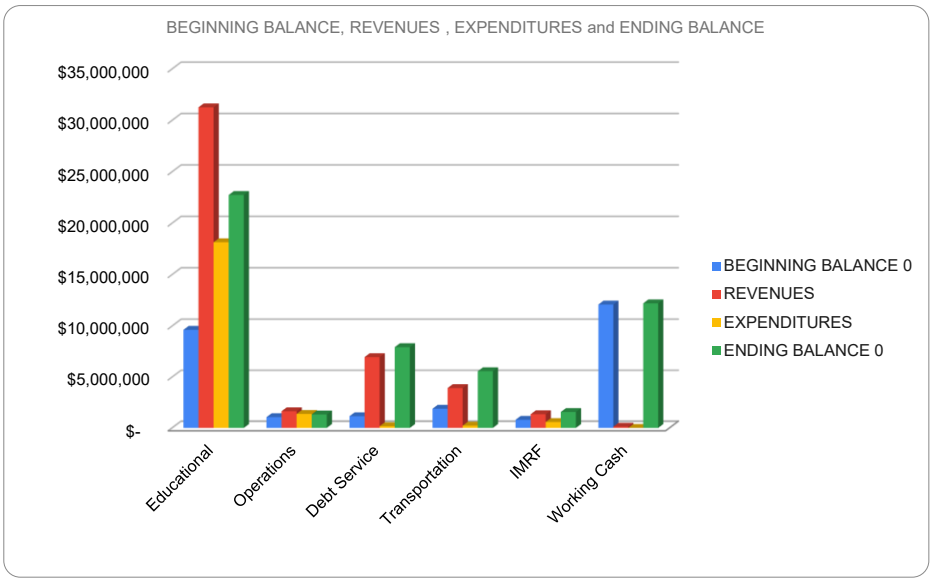
Expenditures Year-to-Date Compared to Budget

October 31, 2026

EDUCATIONAL FUND	FY 27 BUDGET	YTD EXPENSES	% of BUDGET		FY 26 BUDGET	YTD EXPENSES	% of BUDGET
Salaries	$54,885,704	$11,463,822	20.89%		$53,445,773	$10,978,325	20.54%
Benefits	$11,843,612	$2,617,324	22.10%		$11,632,163	$2,615,015	22.48%
Purchased Services	$3,015,579	$1,638,185	54.32%		$3,282,465	$1,846,679	56.26%
Supplies	$1,297,159	$1,019,316	78.58%		$1,472,542	$433,792	29.46%
Other	$5,197,669	$1,377,943	26.51%		$4,129,404	$2,297,593	55.64%
Noncapitalized Outlay	$108,910	$26,712	24.53%		$32,263	$50,053	155.14%
FUND TOTAL	**$76,348,633**	**$18,143,302**	**23.76%**		**$73,994,610**	**$18,221,456**	**24.63%**
O&M FUND							
Salaries	$2,191,701	$727,921	33.21%		$2,001,037	$685,423	34.25%
Benefits	$487,150	$180,892	37.13%		$495,913	$171,752	34.63%
Purchased Services	$811,080	$198,248	24.44%		$832,187	$234,137	28.14%
Supplies	$1,002,959	$262,296	26.15%		$1,014,258	$210,150	20.72%
Capitalized Outlay	$70,823	$0	0.00%		$7,830	$41,981	536.15%
Noncapitalized Outlay	$1,292	$579	44.81%		$2,700	$495	18.33%
FUND TOTAL	**$4,565,005**	**$1,369,937**	**30.01%**		**$4,353,925**	**$1,343,938**	**30.87%**
DEBT SERVICE FUND							
Purchased Services	$295,628	$166,990	56.49%		$2,000	$136,788	6839.40%
Other	$12,814,226	$0	0.00%		$13,366,271	$0	0.00%
FUND TOTAL	**$295,628**	**$166,990**	**56.49%**		**$13,368,271**	**$136,788**	**1.02%**
TRANSPORTATION FUND							
Purchased Services	$6,746,323	$221,781	3.29%		$7,724,188	$721,799	9.34%
FUND TOTAL	**$6,746,323**	**$221,781**	**3.29%**		**$7,724,188**	**$721,799**	**9.34%**
IMRF FUND							
Benefits	$2,050,296	$573,023	27.95%		$2,115,344	$528,323	24.98%
FUND TOTAL	**$2,050,296**	**$573,023**	**27.95%**		**$2,115,344**	**$528,323**	**24.98%**
CAPITAL FUND							
Salaries	$0	$0	-%		$113,643	$0	0.00%
Purchased Services	$0	$61,665	-%		$3,378,000	$418,736	12.40%
Supplies	$0	$1,897	-%		$0	$0	-%
Capitalized Outlay	$23,134,926	$8,041,972	34.76%		$56,722,000	$42,564,350	75.04%
Other	$0	$0	-%		$0	$195,623	-%
Noncapitalized Outlay	$0	$127,460	-%		$0	$1,699,353	-%
FUND TOTAL	**$23,134,926**	**$8,232,993**	35.59%	**$0**	**$60,213,643**	**$44,878,062**	74.53%
TOTAL ALL FUNDS							
Salaries	$57,077,405	$12,191,743	21.36%		$55,560,453	$11,663,748	20.99%
Benefits	$14,381,058	$3,371,239	23.44%		$14,243,420	$3,315,090	23.27%
Purchased Services	$23,387,208	$2,286,869	9.78%		$15,218,840	$3,358,140	22.07%
Supplies	$2,300,118	$1,283,509	55.80%		$2,486,800	$643,942	25.89%
Capitalized Outlay	$23,205,749	$8,041,972	34.66%		$56,729,830	$42,606,331	75.10%
Other	$5,493,297	$1,377,943	25.08%		$17,495,675	$2,493,215	14.25%
Noncapitalized Outlay	$110,202	$154,751	140.42%		$34,963	$1,749,901	5004.99%
TOTAL	**$125,955,037**	**$28,708,026**	**22.79%**		**$161,769,981**	**$65,830,366**	**40.69%**
TOTAL OPERATING FUNDS							
Salaries	$57,077,405	$12,191,743	21.36%		$55,446,810	$11,663,748	21.04%
Benefits	$14,381,058	$3,371,239	23.44%		$14,243,420	$3,315,090	23.27%
Purchased Services	$10,572,982	$2,058,214	19.47%		$11,838,840	$2,802,615	23.67%
Supplies	$2,300,118	$1,281,612	55.72%		$2,486,800	$643,942	25.89%
Other	$5,197,669	$1,377,943	26.51%		$4,129,404	$2,297,593	55.64%
Cap/Noncap Outlay	$181,025	$27,291	15.08%		$42,793	$92,528	216.22%
TOTAL	**$89,710,257**	**$20,308,042**	**22.64%**		**$88,188,067**	**$20,815,516**	**23.60%**

Fund Balances as of:
10/31/2026

	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	$ 31,261,693	$ 1,637,013	$ 6,956,005	$ 3,912,755	$ 1,343,700	$ 515,444	$ 117,279	$ 45,743,889	$ 38,272,440
EXPENDITURES	$ 18,143,302	$ 1,369,937	$ 166,990	$ 221,781	$ 573,023	$ 8,232,993	$ -	$ 28,708,026	$ 20,308,042
Other Sources / (Uses)								$ -	$ -
ENDING BALANCE	$ 22,741,702	$ 1,322,084	$ 7,935,822	$ 5,573,027	$ 1,564,997	$ 18,213,527	$ 12,199,837	$ 69,550,997	$ 43,401,647
REVENUES OVER EXPENDITURES	$ 13,118,391	$ 267,076	$ 6,789,015	$ 3,690,974	$ 770,677	$ (7,717,549)	$ 117,279	$ 17,035,864	$ 17,964,397



DOWNERS GROVE SCHOOL DISTRICT #58

Investment Listing

October 31, 2026

Name	Frequency of Interest Receipts	Fund		Amount	% allocated to fund	Rate	Purchased	Maturity
Money Market								
PMA LIQ/MAX Account	Monthly	ED	$	55398.46	0.33%	3.813	N/A	N/A
		CR		16550033	99.67%			
				16,605,431.46	100.00%			
Hinsdale Bank & Trust	Monthly	MR		1,469,873.78	100.00%	4.07	N/A	N/A
Illinois Portfolio, IIIT Class	Monthly	ED		41669.93	39.00%	3.9	N/A	N/A
		O&M		11753.01	11.00%			
		SF		3205.37	3.00%			
		IMRF		3205.37	3.00%			
		FICA		2136.99	2.00%			
		WC		44875.27	42.00%			
				106,845.94	100.00%			
Fifth Third	Monthly	ED		197127.53	75.34%	3.8	N/A	N/A
		O&M		8314.88	3.18%			
		DS		12143.64	4.64%			
		Trans		35709.34	13.65%			
		IMRF		3567.32	1.36%			
		FICA		3421.44	1.31%			
		WC		1363.83	0.52%			
				261,647.98	100.00%			
Goldman Sachs	Monthly	ED		14186975.33	54.62%	3.53	N/A	N/A
		O&M		738488.11	2.84%			
		DS		6,865,318.97	26.43%			
		Trans		3,316,209.70	12.77%			
		IMRF		105,728.56	0.41%			
		FICA		615,839.39	2.37%			

DOWNERS GROVE SCHOOL DISTRICT #58
Investment Listing
October 31, 2026

Name	Frequency of Interest Receipts	Fund	Amount	% allocated to fund	Rate	Purchased	Maturity
		WC	144,947.32	0.56%			
			25,973,507.38	100.00%			
Total Money Market			**44,417,306.54**				
Commercial Paper							
Brighthouse Financial	At maturity	ED	2246815.4	75.55%	0.000	09/28/26	12/14/26
		O&M	100519.34	3.38%			
		DS	135314.49	4.55%			
		Trans	399698.2	13.44%			
		IMRF	38363.89	1.29%			
		FICA	40148.26	1.35%			
		WC	13085.36	0.44%			
			2,973,944.94	100.00%			
Total Commercial Paper			**2,973,944.94**				
Government Obligations							
US Treasury Bills	Semi-annual	ED	2247545.13	75.55%	0.000	09/30/26	12/17/26
		O&M	100551.99	3.38%			
		DS	135358.44	4.55%			
		Trans	399828.02	13.44%			
		IMRF	38376.35	1.29%			
		FICA	40161.3	1.35%			
		WC	13089.61	0.44%			
			2,974,910.83	100.00%			
US Treasury Bills	Semi-annual	ED	3335708.91	75.55%	0.000	07/01/26	12/31/26

DOWNERS GROVE SCHOOL DISTRICT #58

Investment Listing

October 31, 2026

Name	Frequency of Interest Receipts	Fund	Amount	% allocated to fund	Rate	Purchased	Maturity
		O&M	149234.89	3.38%			
		DS	200893.12	4.55%			
		Trans	593407.38	13.44%			
		IMRF	56956.51	1.29%			
		FICA	59605.65	1.35%			
		WC	19427.03	0.44%			
			4,415,233.50	100.00%			
US Treasury Notes	Semi-annual	ED	1870305.18	75.55%	2.250	07/01/26	02/15/27
		O&M	83674.8	3.38%			
		DS	112639.16	4.55%			
		Trans	332718.75	13.44%			
		IMRF	31935.06	1.29%			
		FICA	33420.41	1.35%			
		WC	10892.58	0.44%			
			2,475,585.94	100.00%			
US Treasury Notes	Semi-annual	ED	2648895.49	75.55%	4.250	07/01/26	03/15/27
		O&M	118507.83	3.38%			
		DS	159529.77	4.55%			
		Trans	471226.41	13.44%			
		IMRF	45229.32	1.29%			
		FICA	47333.01	1.35%			
		WC	15427.06	0.44%			
			3,506,148.90	100.00%			
US Treasury Notes	Semi-annual	ED	3758908.89	75.55%	3.875	07/01/26	03/31/27
		O&M	168168.26	3.38%			
		DS	226380.35	4.55%			
		Trans	668692.73	13.44%			
		IMRF	64182.56	1.29%			

DOWNERS GROVE SCHOOL DISTRICT #58
Investment Listing
October 31, 2026

Name	Frequency of Interest Receipts	Fund	Amount	% allocated to fund	Rate	Purchased	Maturity
		FICA	67167.8	1.35%			
		WC	21891.73	0.44%			
			4,975,392.31	100.00%			
Total Government Obligations			**18,347,271.48**				
Certificates of Deposit							
Premier Bank, IA	Semi-annual	ED	230,000.00	100.00%	3.643	05/26/26	04/28/27
GBank, NV	Semi-annual	ED	241,300.00	100.00%	3.787	05/26/26	04/28/27
F&M Bank, OK	Semi-annual	ED	201,700.00	100.00%	3.643	05/26/26	04/28/27
Luana Savings Bank, IA	Semi-annual	ED	241,600.00	100.00%	3.700	05/26/26	04/28/27
Financial Federal Bank, TN	Semi-annual	ED	241,500.00	100.00%	3.760	05/26/26	04/28/27
Mission National Bank, CA	Semi-annual	ED	201,000.00	100.00%	3.643	05/26/26	04/28/27
Bank of China, NY	Semi-annual	ED	241,600.00	100.00%	3.655	05/26/26	04/28/27
West Texas State Bank, TX	Semi-annual	ED	241,500.00	100.00%	3.712	05/26/26	04/28/27
First State Bank and Trust Company, MO	Semi-annual	ED	200,000.00	100.00%	3.643	05/26/26	04/28/27
Loyal Trust Bank, GA	Semi-annual	ED	201,800.00	100.00%	3.641	05/26/26	04/28/27
First State Bank of DeQueen, AR	Semi-annual	ED	241,500.00	100.00%	3.710	05/26/26	04/28/27
BOM Bank, LA	Semi-annual	ED	241,500.00	100.00%	3.710	05/26/26	04/28/27

DOWNERS GROVE SCHOOL DISTRICT #58

Investment Listing

October 31, 2026

Name	Frequency of Interest Receipts	Fund	Amount	% allocated to fund	Rate	Purchased	Maturity
DMB Community Bank, WI	Semi-annual	ED	241,800.00	100.00%	3.648	05/26/26	04/28/27
Beverly Bank & Trust Company, IL	Semi-annual	ED	241,700.00	100.00%	3.667	05/26/26	04/28/27
Maple Mark Bank, TX	Semi-annual	ED	241,700.00	100.00%	3.645	05/26/26	04/28/27
Western Alliance Bank, CA	Semi-annual	ED	241,500.00	100.00%	3.758	05/26/26	04/28/27
Hinsdale Bank & Trust Company, IL	Semi-annual	ED	241,700.00	100.00%	3.667	05/26/26	04/28/27
Dundee Bank, NE	Semi-annual	ED	241,500.00	100.00%	3.753	05/26/26	04/28/27
Lake Forest Bank & Trust Company, IL	Semi-annual	ED	241,700.00	100.00%	3.667	05/26/26	04/28/27
Crystal Lake Bank & Trust Company, IL	Semi-annual	ED	241,700.00	100.00%	3.667	05/26/26	04/28/27
Barrington Bank & Trust Company, IL	Semi-annual	ED	241,700.00	100.00%	3.667	05/26/26	04/28/27
Total Certificates of Deposit			**4,900,000.00**				
Total Investments			$ **70,638,522.96**				

DOWNERS GROVE SCHOOL DISTRICT #58

Treasurer's Report

For the Month Ended October 31, 2026

	Fund Balance 6/30/26	Revenue M-T-D	Revenue Y-T-D	Expenditures M-T-D	Expenditures Y-T-D	Fund Balance 10/31/26
Educational Fund	$9,623,311.46	$2,004,893.87	$31,744,877.79	$9,262,525.92	$18,211,857.80	$23,156,331.45
Medical Insurance Reserve Fund	2960087.47	1,415,707.62	3,967,801.59	1,300,095.38	4,632,569.45	2,295,319.61
Operations & Maintenance Fund	394698.97	91,839.75	1,664,136.76	500,939.19	1,468,908.05	589,927.68
Sinking Fund	660309.11	10.58	40.22	-	-	660,349.33
Debt Service Fund	1146807.34	283,383.45	6,951,667.09	69,069.00	166,990.20	7,931,484.23
Transportation Fund	1882052.66	149,904.99	3,998,869.61	136,573.86	1,182,161.99	4,698,760.28
IMRF Fund	576954.08	30,182.31	404,649.71	124,301.73	281,619.90	699,983.89
FICA/Medicare Fund	217366.03	39,121.91	983,796.54	147,158.62	291,403.23	909,759.34
Capital Projects Fund	1296149.61	-	6,750.00	-	-	1,302,899.61
Capital Referendum Fund	24634926.71	56,008.12	515,444.49	1,786,516.36	8,232,993.03	16,917,378.17
Working Cash Fund	12082558.14	5,017.35	116,388.39	-	-	12,198,946.53
Life Safety Fund	8,667.04	-	-	-	-	8,667.04
	$55,483,888.62	$4,076,069.95	$50,354,422.19	$13,327,180.06	$34,468,503.65	$71,369,807.16

$0.00

DOWNERS GROVE SCHOOL DISTRICT #58
Cash and Investments by Fund
October 31, 2026

Cash and Investments per General Ledger:	Cash	Petty Cash	Imprest	Medical Insurance	Flexible Reserve	Illinois E-Pay Fees	Student Fees	Forte Student Fees	Investments	Total Cash & Investments	Accrued Interest Receivable	Payroll Liabilities/Prepaids	Other Assets/ Liabilities	Fund Balance
Educational Fund	($4,018,210.03)	$1,250.00	$26,095.38			($7,937.04)	($67,402.00)	$13,939.53	$35,489,350.25	$31,437,086.09		($280,754.64)	($8,000,000.00)	$23,156,331.45
Medical Insurance Reserve Fund				$522,484.24	$302,961.59				1,469,873.78	2,295,319.61				2,295,319.61
Operations & Maintenance Fund	(366,814.65)		-1964.45						1,479,213.11	1,110,434.01		-20506.33	-500000	589,927.68
Sinking Fund	657,143.96								3,205.37	660,349.33				660,349.33
Debt Service Fund	83,906.29								7847577.94	7,931,484.23				7,931,484.23
Transportation Fund	402,018.90		-6902.15			18751	67,402.00		6217490.53	6,698,760.28			-2000000	4,698,760.28
IMRF Fund	812,438.95								387,544.94	1,199,983.89			-500000	699,983.89
FICA/Medicare Fund	525.09								909234.25	909,759.34				909,759.34
Capital Projects Fund	1,312,736.83		-9837.22							1,302,899.61				1,302,899.61
Capital Referendum Fund	367,345.17								16,550,033.00	16,917,378.17				16,917,378.17
Working Cash Fund	913,946.74								284999.79	1,198,946.53			$11,000,000.00	12,198,946.53
Life Safety Fund	8,667.04									8,667.04				8,667.04
Reconciled Cash and Investments	$173,704.29	$1,250.00	$7,391.56	$522,484.24	$302,961.59	$10,813.96	-	$13,939.53	$70,638,522.96	$71,671,068.13	$0.00	($301,260.97)	-	$71,369,807.16

Prepared by: Terri Carby, CPA 11/6/26

Signed: Dr. Gregory Harris, Treasurer SD58

Downers Grove Grade School District 58

11/9/2026

List of Bills - Expenditures

Education Fund (Fund 10)			
	List of Bills	$	495,577.47
	Imprest Checks	$	9,178.18
	Revolving/Voucher	$	2,033.79
	District Credit Card	$	7,774.59
Operations & Maintenance Fund (Fund 20)			
	List of Bills	$	175,322.78
	Revolving/Voucher		
	District Credit Card	$	8,374.74
	Imprest Checks	$	1,025.35
Debt Services (Fund 30)			
	List of Bills	$	20,369.00
Transportation Fund (Fund 40)			
	List of Bills	$	717,532.24
	Imprest Checks		
IMRF (Fund 50)			
	List of Bills		
FICA/Medicare Fund (Fund 51)			
	List of Bills		
Site & Construction Fund/Capital Projects (Fund 60)			
	List of Bills	$	10,330.00
	Imprest Checks		
Capital Referendum (Fund 61)			
	List of Bills	$	4,996,547.83
	Revolving Voucher		
Working Cash Fund (Fund 70)			
	List of Bills		
Fire & Safety Fund (Fund 90)			
	List of Bills		
Medical Insurance Reserve Fund (Fund 13)			
	List of Bills		
	Revolving Voucher	$	181,892.51
Sinking Fund (Fund 21)			
	Total	$	6,625,958.48

Above is a summary of the bills and obligations prepared for payment on November 09, 2026. We certify this to be a correct copy of the payments authorized and approved as shown by the minutes of the Board of Education of Downers Grove Grade School District 58, at its regular Board meeting of November 09, 2026.

District 58 Board of Education President	District 58 Board Secretary
Darren Hughes	Melissa Jerves

Memo To: Kevin Russell, Superintendent of Schools
From: Pat Houlihan, Personnel Secretary
Subject: Personnel Report, District 58

Personnel Report

Administrative Staff - Retirement

	Effective	Location, Position
Geoffrey Neustadt	11/1/2030	DSC, Asst Director Buildings & Grounds

Certified Staff - Resignation

	Effective	Location, Position
Molly Brankin	10/09/2026	Herrick, Reading/SS

Certified - Family Medical Leave of Absence

	Effective	Location, Position
Bethany Donnelly	2/19/2027	Belle Aire, Teacher
Patrick Donnelly	2/19/2027	O'Neill, Teacher

Support Staff - Assignment

	Effective	Location, Position	Salary
Jennifer Killian	11/4/26	Henry Puffer, Instructional Asst, Classroom	$18.64/hr

Support Staff - Retirement

	Effective	Location, Position
Diane Glowicki	6/11/27	Kingsley, Secretary
Ann Russ	1/5/27	Herrick MS, Full Time Secretary

Support Staff - Resignation

	Effective	Location, Position
Jillian O'Meara	11/6/26	Kingsley, Instructional Asst, BEST
Brenda Cuduco Nivar	11/20/26	O'Neill MS, Instructional Asst., Spec. Ed.

Support Staff - Dismissal

Ratify the administrative termination of probationary educational support staff employee:

	Effective	Location, Position
Karen Freeman	10/26/26	Hillcrest, Instructional Asst, DLP

Custodial/Maintenance Staff - Resignation

	Effective	Location, Position
Matthew Lieson	10/30/26	Hillcrest, Night Custodian
Brian Murphy	10/30/26	Fairmount, Night Custodian
Ilia Seymore	10/30/26	Hillcrest, Part-time Night Custodian

2026/2027 Non-Union Technology Staff Salaries

4.25% increase

2026/2027 Occupational Therapists Salaries

4.25% increase

2026/2027 Non-Union Educational Support Staff Salaries

4.25% increase

Ratification of Exempt Staff handbooks

Exempt ESP Handbook July 1, 2026 - June 30, 2027

Technology Staff Handbook July 1, 2026 - June 30, 2027

Stipends

District (Multiple Schools)	Teacher	Stipend
Mentor	Jamie Arendas	$1,668.57
	Kelly Bilotta	$3,337.14
	Sabrina Breault	$1,668.57
	Courtney Camer	$1,668.57
	Esmerelda Cordova	$1,668.57
	Daniel Dvoracek	$1,668.57
	Melissa Eckdahl	$3,337.14
	Colleen Feinberg	$1,668.57
	Madelyn Fiene	$ 834.29
	Jennifer Gorman	$1,668.57
	Kathryn Gorvett	$1,668.57
	Georgann Grecco	$1,668.57
	Joshua Haushan	$1,668.57
	Janet Hecht	$1,668.57
	Cori Holtze	$1,668.57
	Kristy Hopkins	$1,668.57
	Deanna Jacobs	$1,668.57
	Sarah Johnson	$1,668.57
	Nicole Kollintzas	$1,668.57
	Meghan Macdonald	$1,668.57
	Katherine Main	$1,668.57
	Louise Modine	$1,668.57
	Katelyn Morgan	$1,668.57
	Jaclyn Price	$1,668.57
	Evangeline Smith	$ 834.29
	Nichole Szlembarski	$1,668.57
	Laura Taylor	$1,668.57
	Jamie Thornton	$1,668.57
	Laura Velinske	$1,668.57
	Julie Walters	$1,668.57
	Allison Wrolson	$1,668.57
	Eareen Yambao	$1,668.57
	Elizabeth Zawadski	$1,668.57

District (Multiple Schools)	Teacher	Stipend
Music		
Instrumental Music Ensemble Director	Lisa Rose	$1,112.38
	Madelyn Fiene	$1,112.38
	Claudia Dlugosz	$1,112.38
	Evangeline Smith	$1,112.38
	Theresa Farrell	$1,112.38
	Christine Kaminski	$1,112.38
	Emily Bloom	$1,112.38
5th Grade Orchestra	Lisa Rose	$1,390.48
	Madelyn Fiene	$1,390.48
	Claudia Dlugosz	$1,390.48
	Evangeline Smith	$1,390.48
5th Grade Band	Theresa Farrell	$1,390.48
	Emily Bloom	$1,390.48
Middle School Ensemble Director	Lisa Rose	$1,390.48
	Madelyn Fiene	$1,390.48
	Claudia Dlugosz	$1,390.48
	Evangeline Smith	$1,390.48
	Theresa Farrell	$1,390.48
	Christine Kaminski	$1,390.48
	Emily Bloom	$1,390.48
Chamber Strings	Madelyn Fiene	$2,224.76
	Evangeline Smith	$2,224.76
Chamber Choir	Eareen Yambao	$1,738.36
	Ethan Coronelli	$486.40
	Janet Hecht	$2,224.76
Jazz Band	Theresa Farrell	$2,224.76
	Christine Kaminski	$2,224.76

BELLE AIRE	Teacher	Stipend	
Lunchroom Supervisors (updated for new contract)	Amy D'Amico	$979.00	per sem
	Kathi Finley	$1,958.00	per sem

EL SIERRA	Teacher	Stipend	
Lunchroom Supervisors (updated for new contract)	Jen Abraham	$1,958.00	per sem
	Michelle Avdich	$1,958.00	per sem

FAIRMOUNT	Teacher	Stipend	
Lunchroom Supervisor (updated for new contract)	Samantha Dulles	$1,958.00	per sem
	Jillian DeRango	$1,479.63	per sem

HENRY PUFFER	Teacher	Stipend	
Lunchroom Supervisors (updated for new contract)	Natalia Augustine	$1,958.00	per sem
	Isabelle Waughop	$1,958.00	per sem
	Madison D'Alessandro	$1,958.00	per sem
	Jennifer Srabian	$979.00	per sem

HIGHLAND	Teacher	Stipend	
Lunchroom Supervisor (updated for new contract)	Lori Blahous	$1,958.00	per sem

HILLCREST	Teacher	Stipend	
Lunchroom Supervisors (updated for new contract)	Karen Freeman	$645.25	per sem
	Rodrigo Rodriguez	$1,958.00	per sem

INDIAN TRAIL	Teacher	Stipend	
Lunchroom Supervisors (updated for new contract)	Sarah Wilcox	$1,958.00	per sem
	Carolyn Tyrell	$1,958.00	per sem

KINGSLEY	Teacher	Stipend	
Lunchroom Supervisors (updated for new contract)	Diana Cepsyte	$1,958.00	per sem
	Jessica Downes	$1,958.00	per sem
	Sharon Rotunno	$1,958.00	per sem

LESTER	Teacher	Stipend	
Lunchroom Supervisors (updated for new contract)	Margaret Dill	$1,958.00	per sem
	Melissa Heerboth	$1,958.00	per sem

WHITTIER	Teacher	Stipend	
Lunchroom Supervisors (updated for new contract)	Jennifer Kowalski	$1,168.13	per sem
	Julie Woods	$1,134.75	per sem

HERRICK MIDDLE SCH	Teacher	Stipend
Environmental Club (correction)	Jill Henry	$2,224.76
Drawing Club (half year)	Carrie Daca	$ 556.19
Improv Club (half year)	Sarah Kapust	$ 278.10
	Sarah Barnes-Hartigan	$ 278.10

O'NEILL MIDDLE SCH	Teacher	Stipend	
Dungeons and Dragons Club	Kathryn Chick (replacing Deanna Jacobs)	$1,112.38	
Lunchroom Supervisors (updated for new contract)	Brian Conner	$1,958.00	per sem
	Sara Gallo	$1,958.00	per sem
	Tina Dominguez	$1,958.00	per sem

RESOLUTION on AMERICAN EDUCATION WEEK

WHEREAS, the public schools are an important and integral part of our society; and

WHEREAS, the concept of a free and equal education is an American tradition and this country's strength; and

WHEREAS, the students of today are the leaders of tomorrow; and

WHEREAS, all citizens have a responsibility to support the public schools;

NOW, THEREFORE BE IT RESOLVED: That we, the Board of Education of Downers Grove Grade School District 58, DuPage County, Illinois hereby proclaim November 16-20, 2026,

AMERICAN EDUCATION WEEK

and urge all citizens to make a commitment to public education and to the future of our community, state, and nation by visiting their local public schools and by donating their time and talents to help make the public schools even better.

Dated this 9th day of November 2026.

_____

Darren Hughes, President

.

ATTEST:

_____

Melissa Jerves, Secretary

MINUTES of a regular public meeting of the Board of Education of School District Number 58, DuPage County, Illinois, held at the Downers Grove Civic Center, 850 Curtiss Street, Downers Grove, Illinois, in said School District at 7:00 o'clock P.M., on the 9th day of November, 2026.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Darren Hughes, the President, and the following members were physically present at said location:

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference:

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever:

The President announced that in view of the current financial condition of the District, the Board of Education would consider the adoption of a resolution declaring its intention to issue not to exceed $8,400,000 working cash fund bonds pursuant to Article 20 of the School Code and directing that notice of such intention be published.

Whereupon Member _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION declaring the intention to issue not to exceed $8,400,000 Working Cash Fund Bonds of School District Number 58, DuPage County, Illinois, for the purpose of increasing the Working Cash Fund of said School District, and directing that notice of such intention be published in the manner provided by law.

* * *

WHEREAS, pursuant to the provisions of Article 20 of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the *"Code"*), a fund to be known as a Working Cash Fund (the *"Fund"*) may be created and maintained in and for School District Number 58, DuPage County, Illinois (the *"District"*), in the manner prescribed in the Code, for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for expenditures for corporate purposes; and

WHEREAS, the District has heretofore created and maintained such Fund in the manner prescribed by the Code; and

WHEREAS, under the provisions of the Code, the Board of Education of the District (the *"Board"*) is authorized to incur an indebtedness and issue bonds as evidence thereof (the *"Bonds"*) for the purpose of increasing the Fund; and

WHEREAS, the Board has determined and does hereby determine that it is advisable, necessary and in the best interests of the District that the Fund be increased and that the District incur an indebtedness and issue Bonds as evidence thereof in an amount not to exceed $8,400,000 for said purpose; and

WHEREAS, before such Bonds may be issued for said purpose, the Board must adopt a resolution declaring its intention to issue such Bonds for said purpose and direct that notice of such intention be published as provided by law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 58, DuPage County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Declaration of Intent. The Board hereby declares its intention to avail of the provisions of the Code, and to issue Bonds in an amount not to exceed $8,400,000 for the purpose of increasing the Fund and enabling the District to have in its treasury at all time sufficient money to meet demands thereon for expenditures for corporate purposes.

Section 3. Notice of Intent. In accordance with the provisions of Section 5 of the Local Government Debt Reform Act of the State of Illinois, as amended, notice of said intention to avail of the provisions of Article 20 of the Code and to issue Bonds for the purpose of increasing the Fund shall be given by publication of such notice at least once in the *Daily Herald*, the same being a newspaper of general circulation in the District.

Section 4. Form of Notice. The notice of intention to issue the Bonds shall be in substantially the following form:

NOTICE OF INTENTION OF
SCHOOL DISTRICT NUMBER 58,
DUPAGE COUNTY, ILLINOIS
TO ISSUE NOT TO EXCEED $8,400,000 WORKING CASH FUND BONDS

PUBLIC NOTICE is hereby given that on the 9th day of November, 2026, the Board of Education (the *"Board"*) of School District Number 58, DuPage County, Illinois (the *"District"*), adopted a resolution declaring its intention and determination to issue bonds in an aggregate amount not to exceed $8,400,000 for the purpose of increasing the Working Cash Fund of the District, and it is the intention of the Board to avail of the provisions of Article 20 of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of increasing said Working Cash Fund. Said Working Cash Fund is to be maintained in accordance with the provisions of said Article and shall be used for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for expenditures for corporate purposes.

A petition may be filed with the Secretary of the Board (the *"Secretary"*) within thirty (30) days after the date of publication of this notice, signed by not less than 4,043 voters of the District, said number of voters being equal to ten percent (10%) of the registered voters of the District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of the District. If such petition is filed with the Secretary within thirty (30) days after the date of publication of this notice and on or before the 23rd day of November, 2026, an election on the proposition to issue said bonds shall be held on the 23rd day of February, 2027, unless none of the voters of the District are scheduled to cast votes for any candidates for nomination for, election to or retention in public office at said

election, in which case an election on the proposition to issue said bonds shall be held on the 6th day of April, 2027. If such petition is filed with the Secretary within thirty (30) days after the date of publication of this notice and after the 23rd day of November, 2026, an election on the proposition to issue said bonds shall be held on the 6th day of April, 2027. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of the Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then the District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of School District Number 58, DuPage County, Illinois.

DATED this 9th day of November, 2026.

Melissa Jerves
Secretary, Board of Education,
School District Number 58, DuPage County,
Illinois

Darren Hughes
President, Board of Education,
School District Number 58, DuPage County,
Illinois

Section 5. Further Proceedings. If no petition signed by the requisite number of voters is filed with the Secretary of the Board within thirty (30) days after the date of the publication of such notice of intention to issue the Bonds, the Board shall, by appropriate proceedings to be hereafter taken, fix the details concerning the issue of the Bonds and provide for the levy of a direct annual tax to pay the principal and interest on the same.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. Repealer and Effective Date. All resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed and that this Resolution be in full force and effect forthwith upon its adoption.

Adopted November 9, 2026.

_____

President, Board of Education

_____

Secretary, Board of Education

Member _____ moved and Member _____ seconded the motion that said resolution as presented and read by title be adopted.

After a full and complete discussion thereof, the President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE:

The following members voted NAY:

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of School District Number 58, DuPage County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

_____

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 58, DuPage County, Illinois (the *"Board"*), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 9th day of November, 2026, insofar as same relates to the adoption of a resolution entitled:

> RESOLUTION declaring the intention to issue not to exceed $8,400,000 Working Cash Fund Bonds of School District Number 58, DuPage County, Illinois, for the purpose of increasing the Working Cash Fund of said School District, and directing that notice of such intention be published in the manner provided by law.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A,* that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 9th day of November, 2026.

_____

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

PETITION

We, the undersigned, do hereby certify that we are voters of School District Number 58, DuPage County, Illinois, and as such voters, we do hereby request that the following proposition be submitted to the voters of said School District: "Shall the Board of Education of Downers Grove School District Number 58, DuPage County, Illinois, be authorized to issue not to exceed $8,400,000 bonds for a working cash fund as provided for by Article 20 of the School Code?"; and we do hereby further request that the Secretary of said Board of Education of said School District certify said proposition to the County Clerk of The County of DuPage, Illinois, for submission to said voters at the next election at which said proposition may be submitted to said voters:

SIGNATURE	STREET ADDRESS OR RURAL ROUTE NUMBER	CITY, VILLAGE OR TOWN	COUNTY
_____	_____,	_____,	DuPage County, Illinois
_____	_____,	_____,	DuPage County, Illinois
_____	_____,	_____,	DuPage County, Illinois
_____	_____,	_____,	DuPage County, Illinois
_____	_____,	_____,	DuPage County, Illinois
_____	_____,	_____,	DuPage County, Illinois
_____	_____,	_____,	DuPage County, Illinois
_____	_____,	_____,	DuPage County, Illinois
_____	_____,	_____,	DuPage County, Illinois

The undersigned, being first duly sworn, deposes and certifies that he or she is at least 18 years of age, his or her residence address is _____ (Street Address), _____ (City, Village or Town), _____ County, _____ (State), that he or she is a citizen of the United States of America, that the signatures on the foregoing petition were signed in his or her presence and are genuine, that to the best of his or her knowledge and belief the persons so signing were at the time of signing said petition registered voters of said School District and that their respective residences are correctly stated therein.

_____

Signed and sworn to before me this
____ day of _____, 2026.

_____

Illinois Notary Public

My commission expires _____

(NOTARY SEAL)

Downers Grove Grade School District 58
850 Curtiss Street, Ste. 200, Downers Grove, IL 60515
630-719-5800 Phone | 630-719-5418 Fax | www.dg58.org

Gregory Harris, Assistant Superintendent/CSBO
gharris@dg58.org | 630-719-5828

MEMORANDUM
Business Department

TO: Board of Education, Dr. Kevin Russell

FROM: Gregory Harris, Assistant Superintendent for Business/CSBO

DATE: November 9, 2026

RE: Intention to Issue Working Cash Bonds

Background:
School districts in the state of Illinois have a certain capacity to issue non-referendum debt through what is called the debt service extension base (DSEB). The amount of non-referendum debt that the district can issue is set by the DSEB, which is the amount of money that the district may extend to local taxpayers in a particular year for the purpose of making principal and interest payments on the outstanding debt. This levy is separate from the operating levy.

Administrative Considerations:
Rising costs and external pressures have eroded District 58's operating fund balances over the past several years. The three biggest factors that have contributed to shrinking fund balances are historic levels of inflation, cuts in revenue from the state of Illinois, and other external factors like the opening of the Interim Housing Center in 2022. The Board of Education has a policy that sets a required fund balance ratio; the District's operating fund balances on June 30th of each year must be 33%-35% of the operating expenditures in that year. In a year when the annual budget does not project alignment with that fund balance target, the administration must deliver a financial sustainability plan that will address the shortfall. According to the FY 2027 budget, the June 30th fund balances will be approximately 32% of expenditures.

In FY 2028, the ratio is expected to drop drastically. This is because the District's arbitrage rebate from the 2022 bond series will come due to the IRS. This will reduce the operating fund balances by approximately $5.1 million, which translates to a fund balance ratio on June 30, 2028, that drops well below 30%. At this amount, the District will have a severe cash flow issue in May of each fiscal year. Because the District receives nearly half of its annual revenue in June of each year, the District will never be able to meet its May obligations (payroll and accounts payable) with fund balances that are this low.

The Financial Advisory Committee (FAC) has been examining this problem for the past year. Over the last month, the FAC has met three times to come to a recommendation for how the Board of Education should move forward. In order to address the diminished fund balances and prevent the necessity of having to resort to costly short-term borrowing through tax anticipation warrants, the committee recommends the sale of working cash bonds to permanently increase the fund balances. This is not new money that the Board would be able to use to reverse recent spending cuts or implement new initiatives. This is money that will need to be held in reserve in perpetuity and only used in May of each year via interfund loans from Working Cash to another operating fund.

An $8 million bond issuance will stabilize fund balances at an acceptable level over a multi-year horizon. This influx of cash will insulate the District against short-term revenue fluctuations and unforeseen expenditures without requiring any painful cuts to programming that would negatively impact students and families. This decision will stabilize the District's finances and allow the Board and community to focus on strategic planning conversations that will thoroughly examine the District's operational paradigm. Though a large number, an $8 million issuance will not substantially constrain the borrowing capacity of a future Board. The repayment structure will keep the tax payments for community members–as it pertains to non-referendum debt–largely level and predictable over the next eight to nine years.

Recommendation:
It is recommended that the Board of Education adopt the resolution declaring the intention to issue Working Cash Fund Bonds in an amount not to exceed $8,400,000 for the purpose of increasing the District's Working Cash Fund, and directing that notice of such intention be published in the manner provided by law.