Financial Advisory Committee

Friday, November 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 October 30, 2026 meeting

3. **Discussion Items**

3.A. Fund Balance Stabilization

4. **Public Comment**

5. **Adjournment**

District 58 Financial Advisory Committee

Minutes of October 30, 2026

The Financial Advisory Committee met on Friday, October 30, 2026 at 7:00 a.m. at the Downers Grove Civic Center.

Call to Order

The meeting was called to order at 7:01 a.m. by Darren Hughes.

Present

Darren Hughes, Steve Olczyk, Kevin Barto, Jason Fugitt, Greg Harris, Erik Jacobson, Michelle Kovar, Jason Morris, Kevin Russell, Chris Sagan, Susan Sierakowski, Jason Suchy, Craig Young, Nick Brand, Leland Wagner, Boyar Zekiri. Ray Coyne from Oppenheimer attended as a guest.

Absent

Bryan Bolton, Scott Cimo, Tim Cruse, Amy Dunbar, Jason Fugitt, Joe Wojciechowski, Tony Stampfl, Jeffery Villalobos, Laura Stone, Julian Chavez.

Approval of Minutes

Steve Olczyk moved and Nick Brand seconded the motion to approve the minutes from the October 9, 2026 meeting. Motion carried.

Fund Balance Stabilization

Dr. Harris reviewed information about the District's fund balance policy and challenges with the annual low cash point each spring as the District awaits its property tax proceeds. In the short term, the District is using its excess referendum arbitrage funds to cover the low cash point, but those will only be available through 2028. A long-term solution would be for the Board to issue working cash bonds that raise enough money to cover the low cash point. Other ways to increase revenue/reduce expenditures, such as cutting transportation, closing a building, increasing class size, or cutting programs, would directly affect students. A working cash bond issue would allow the District time to advocate with the State for increased revenue/less proration on mandated categorical payments.

The committee discussed the pros and cons of the timing of a bond issuance, as well as how much the District needs ($7.5 million) and what the impact would be to the taxpayer.

Public Comment

There was no public comment.

Adjournment

Boyar Zekiri moved and Craig Young seconded the motion to adjourn the meeting. Motion carried. The meeting was adjourned at 8:13 a.m.