Financial Advisory Committee
Friday, October 9, 2026 7:00 AM Central

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 September 11, 2026 meeting
3. Information Items
   3.A. Year-to-Date Report
4. Discussion Items
   4.A. Fund Balance Stabilization
5. Public Comment
6. Adjournment

District 58 Financial Advisory Committee

Minutes of September 11, 2026

The Financial Advisory Committee met on Friday, September 11, 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, Scott Cimo, Jason Fugitt, Greg Harris, Michelle Kovar, Kevin Russell, Chris Sagan, Susan Sierakowski, Jason Suchy, Joe Wojciechowski, Craig Young, Nick Brand, Erik Jacobson. Ray Coyne from Oppenheimer attended as a guest.

Absent

Tim Cruse, Tony Stampfl, Jeffery Villalobos, Laura Stone, Julian Chavez, Boyar Zekiri.

Approval of Minutes

Steve Olczyk moved and Scott Cimo seconded the motion to approve the minutes from the May 8, 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.

FY27 Budget

The final budget will be presented at the September Board meeting; a public hearing will be held at the start of the meeting. Federal grant money will continue, transportation reimbursement from the state is at about 60-70%. The District reduced transportation costs in FY26 through reduction of private school routes, supportive transportation for dual language and Interim Housing Center (IHC) students, and changes to the travel math program. The committee discussed the fund balance policy, reviewed the current fund balance, and discussed the amount of fund balance growth needed to maintain 33%.

The committee also discussed next steps for advocacy around funding. Dr. Russell updated the committee that the Legislative Committee will focus on conversations with state leaders. The District also relies on LEND to act as our lobbyist in Springfield. Last year the District asked the county to help with expenses

to support students who reside at the IHC, and will continue to advocate for support.

Fund Balance Stabilization

The committee discussed the future of bonds and borrowing options for the District, including the timing of a potential bond sale given the current financial condition of the District and the potential impact to taxpayers. Issues to consider include identifying how much the District would need to borrow to stabilize its fund balance, the impact of the amount borrowed and the timing of the bond issuance, the limits under DSEB as to how much can be borrowed, and the impact to taxpayers. It is important to note that bonds issued in 2018 and 2021 will soon expire, and the arbitrage from the referendum will be in the bank until the summer of 2027.

Public Comment

There was no public comment.

Adjournment

Steve Olczyk moved and Jason Fugitt seconded the motion to adjourn the meeting. Motion carried. The meeting was adjourned at 8:05 a.m.

Revenues Year-to-Date Compared to Budget

September 30, 2026

EDUCATIONAL FUND		FY 27 BUDGET	YTD REVENUE	% of BUDGET	FY 26 BUDGET	YTD REVENUE	% of BUDGET
LOCAL	Property Taxes	$61,786,043	$26,973,159	43.66%	$62,544,092	$28,376,475	45.37%
	CPPRT	$1,254,583	$53,507	4.26%	$1,051,425	$30,103	2.86%
	Interest	$731,250	$225,213	30.80%	$470,000	$102,473	21.80%
	Fees/Lunches	$1,635,821	$734,134	44.88%	$1,918,053	$375,559	19.58%
	Other	$1,101,239	$204,274	18.55%	$971,000	$76,574	7.89%
	Total Local	**$66,508,936**	**$28,190,287**	**42.39%**	**$66,954,570**	**$28,961,184**	**43.25%**
STATE	Evidence-Based	$3,639,852	$661,792	18.18%	$3,552,546	$646,724	18.20%
	Special Ed	$1,222,889	$378,724	30.97%	$1,334,604	$110,172	8.26%
	Other	$8,303	$387	4.66%	$7,207	$26,718	370.72%
	Total State	**$4,871,044**	**$1,040,903**	**21.37%**	**$4,894,357**	**$783,614**	**16.01%**
FEDERAL	ESEA Grants	$329,244	$0	0.00%	$428,414	$0	0.00%
	IDEA Grants	$1,668,309	$0	0.00%	$1,496,322	$13,751	0.92%
	National School Lunch	$229,928	$0	0.00%	$274,284	$0	0.00%
	Other Federal	$425,342	$25,610	6.02%	$255,000	$39,989	15.68%
	Total Federal	**$2,652,823**	**$25,610**	**0.97%**	**$2,454,020**	**$53,740**	**2.19%**
TOTAL ED FUND		**$74,032,803**	**$29,256,799**	**39.52%**	**$74,302,947**	**$29,798,538**	**40.10%**
O&M FUND							
LOCAL	Property Taxes	$4,995,299	$1,529,821	30.63%	$2,681,567	$1,182,216	44.09%
	CPPRT	$119,322	$5,089	4.26%	$100,000	$2,699	2.70%
	Interest	$18,750	$9,373	49.99%	$15,000	$7,245	48.30%
	Other	$239,000	$880	0.37%	$171,500	$6,497	3.79%
	Total Local	**$5,372,371**	**$1,545,163**	**28.76%**	**$2,968,067**	**$1,198,657**	**40.39%**
STATE	State Grants	$0	$0	-%	$50,000	$0	0
	Total State	**$0**	**$0**	**-%**	**$50,000**	**$0**	0
TOTAL O&M FUND		**$5,372,371**	**$1,545,163**	**28.76%**	**$3,018,067**	**$1,198,657**	**39.72%**
DEBT SERVICE FUND							
LOCAL	Property Taxes	$15,184,956	$6,646,144	43.77%	$12,534,887	$4,329,867	34.54%
	Interest	$45,000	$26,477	58.84%	$36,000	$9,508	26.41%
	Total Local	**$15,229,956**	**$6,672,622**	**43.81%**	**$12,570,887**	**$4,339,375**	**34.52%**
TOTAL DS FUND		**$15,229,956**	**$6,672,622**	**43.81%**	**$12,570,887**	**$4,339,375**	**34.52%**
TRANSPORTATION FUND							
LOCAL	Property Taxes	$6,142,468	$3,344,952	54.46%	$5,984,989	$1,850,497	30.92%
	Interest	$8,750	$44,260	505.83%	$7,000	$0	0.00%
	Other	$275,000	$3,467	1.26%	$311,000	$1,495	0.48%
	Total Local	**$6,426,218**	**$3,392,678**	**52.79%**	**$6,302,989**	**$1,851,992**	**29.38%**
STATE	Regular Trans	$0	$0	-%	$1,245,284	$0	0.00%
	SpEd Trans	$1,900,000	$370,172	19.48%	$1,351,774	$0	0.00%
	Total State	**$1,900,000**	**$370,172**	**19.48%**	**$2,597,058**	**$0**	**0.00%**

TOTAL TRANS FUND		**$8,326,218**	**$3,762,850**	**45.19%**	**$8,900,047**	**$1,851,992**	**20.81%**
IMRF FUND							
LOCAL	Property Taxes	$2,887,421	$1,263,765	43.77%	$1,859,484	$797,996	42.91%
LOCAL	CPPRT	$72,309	$3,084	4.26%	$60,600	$463	0.76%
LOCAL	Interest	$8,750	$7,547	86.25%	$7,000	$3,333	47.61%
LOCAL	**Total Local**	**$2,968,480**	**$1,274,396**	**42.93%**	**$1,927,084**	**$801,792**	**41.61%**
TOTAL IMRF FUND		**$2,968,480**	**$1,274,396**	**42.93%**	**$1,927,084**	**$801,792**	**41.61%**
CAPITAL FUND							
LOCAL	Interest	$300,000	$459,436	153.15%	$4,500,000	$659,617	14.66%
LOCAL	Other	$0	$0	-%	$25,000	$16,000	64.00%
LOCAL	**Total Local**	**$300,000**	**$459,436**	**153.15%**	**$4,525,000**	**$675,617**	**14.93%**
STATE	Other	$550,000	$0	0.00%	$1,200,000	$234,000	19.50%
STATE	**Total State**	**$550,000**	**$0**	**0.00%**	**$1,200,000**	**$234,000**	**19.50%**
TOTAL CAPITAL FUND		**$850,000**	**$459,436**	**54.05%**	**$5,725,000**	**$909,617**	**15.89%**
WORKING CASH FUND							
LOCAL	Property Taxes	$251,949	$110,273	43.77%	$448,872	$190,468	42.43%
LOCAL	Interest	$62,500	$1,988	3.18%	$165,000	$51,982	31.50%
LOCAL	Total Local	**$314,449**	**$112,261**	**35.70%**	**$613,872**	**$242,450**	**39.50%**
TOTAL WC FUND		**$314,449**	**$112,261**	**35.70%**	**$613,872**	**$242,450**	**39.50%**
FIRE SAFETY FUND							
LOCAL	Interest	$5	$0	0.00%	$15	$38	253.33%
LOCAL	Total Local	**$5**	**$0**	**0.00%**	**$15**	**$38**	**253.33%**
TOTAL FIRE SAFETY FUND		**$5**	**$0**	**0.00%**	**$15**	**$38**	**253.33%**
LOCAL		**$97,120,415**	**$41,646,843**	**42.88%**	**$95,862,483**	**$38,071,105**	**39.71%**
STATE		**$7,321,044**	**$1,411,075**	**19.27%**	**$8,741,415**	**$1,017,614**	**11.64%**
FEDERAL		**$2,652,823**	**$25,610**	**0.97%**	**$2,454,020**	**$53,740**	**2.19%**
TOTAL ALL FUNDS		**$107,094,282**	**$43,083,527**	**40.23%**	**$107,057,918**	**$39,142,459**	**36.56%**

Expenditures Year-to-Date Compared to Budget

September 30, 2026

EDUCATIONAL FUND	FY 27 BUDGET	YTD EXPENSES	% of BUDGET	FY 26 BUDGET	YTD EXPENSES	% of BUDGET
Salaries	$54,885,704	$5,070,951	9.24%	$53,445,773	$4,877,866	9.13%
Benefits	$11,843,612	$1,239,019	10.46%	$11,632,163	$1,170,096	10.06%
Purchased Services	$3,015,579	$1,529,123	50.71%	$3,282,465	$1,448,825	44.14%
Supplies	$1,297,159	$848,986	65.45%	$1,472,542	$315,702	21.44%
Other	$5,197,669	$166,763	3.21%	$4,129,404	$101,421	2.46%
Noncapitalized Outlay	$108,910	$25,935	23.81%	$32,263	$25,900	80.28%
FUND TOTAL	**$76,348,633**	**$8,880,776**	**11.63%**	**$73,994,610**	**$7,939,810**	**10.73%**
O&M FUND						
Salaries	$2,191,701	$477,021	21.76%	$2,001,037	$451,360	22.56%
Benefits	$487,150	$120,794	24.80%	$495,913	$109,307	22.04%
Purchased Services	$811,080	$133,365	16.44%	$832,187	$150,136	18.04%
Supplies	$1,002,959	$137,238	13.68%	$1,014,258	$147,457	14.54%
Capitalized Outlay	$70,823	$0	0.00%	$7,830	$41,981	536.16%
Noncapitalized Outlay	$1,292	$579	44.81%	$2,700	$495	18.33%
FUND TOTAL	**$4,565,005**	**$868,998**	**19.04%**	**$4,353,925**	**$900,736**	**20.69%**
DEBT SERVICE FUND						
Purchased Services	$295,628	$97,921	0.76%	$2,000	$66,243	3312.15%
Other	$12,814,226	$0	0.00%	$13,366,271	$0	0.00%
FUND TOTAL	**$295,628**	**$97,921**	**33.12%**	**$13,368,271**	**$66,243**	**0.50%**
TRANSPORTATION FUND						
Purchased Services	$6,746,323	$85,207	1.26%	$7,724,188	-$16,566	-0.21%
FUND TOTAL	**$6,746,323**	**$85,207**	**1.26%**	**$7,724,188**	**-$16,566**	**-0.21%**
IMRF FUND						
Benefits	$2,050,296	$301,563	14.71%	$2,115,344	$277,281	13.11%
FUND TOTAL	**$2,050,296**	**$301,563**	**14.71%**	**$2,115,344**	**$277,281**	**13.11%**
CAPITAL FUND						
Salaries	$0	$0	-%	$113,643	$0	0.00%
Purchased Services	$0	$48,266	-%	$3,378,000	$236,418	7.00%
Supplies	$0	$1,897	-%	$0	$0	-%
Capitalized Outlay	$23,134,926	$6,309,585	27.27%	$56,722,000	$37,816,677	66.67%
Other	$0	$0	-%	$0	$195,623	-%
Noncapitalized Outlay	$0	$86,729	-%	$0	$195,623	-%
FUND TOTAL	**$23,134,926**	**$6,446,477**	27.86%	**$60,213,643**	**$38,444,341**	63.85%
TOTAL ALL FUNDS						
Salaries	$57,077,405	$5,547,972	9.72%	$55,560,453	$5,329,226	9.59%
Benefits	$14,381,058	$1,661,376	11.55%	$14,243,420	$1,556,684	10.93%

Purchased Services	$23,387,208	$1,893,882	8.10%	$15,218,840	$1,885,056	12.39%
Supplies	$2,300,118	$988,120	42.96%	$2,486,800	$463,159	18.62%
Capitalized Outlay	$23,205,749	$6,309,585	27.19%	$56,729,830	$37,858,658	66.74%
Other	$5,493,297	$166,763	3.04%	$17,495,675	$297,044	1.70%
Noncapitalized Outlay	$110,202	$113,243	102.76%	$34,963	$222,018	635.01%
TOTAL	**$125,955,037**	**$16,680,941**	**13.24%**	**$161,769,981**	**$47,611,845**	**29.43%**
TOTAL OPERATING FUNDS						
Salaries	$57,077,405	$5,547,972	9.72%	$55,446,810	$5,329,226	9.61%
Benefits	$14,381,058	$1,661,376	11.55%	$14,243,420	$1,556,684	10.93%
Purchased Services	$10,572,982	$1,747,695	16.53%	$11,838,840	$1,582,395	13.37%
Supplies	$2,300,118	$986,223	42.88%	$2,486,800	$463,159	18.62%
Other	$5,197,669	$166,763	3.21%	$4,129,404	$101,421	2.46%
Cap/Noncap Outlay	$181,025	$26,514	14.65%	$42,793	$68,376	159.78%
TOTAL	**$89,710,257**	**$10,136,543**	**11.30%**	**$88,188,067**	**$9,101,261**	**10.32%**

Fund Balances as of: **9/30/2026**

	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	$ 29,256,799	$ 1,545,163	$ 6,672,622	$ 3,762,850	$ 1,274,396	$ 459,436	$ 112,261	$ 43,083,527	$ 35,951,469
EXPENDITURES	$ 8,880,776	$ 868,998	$ 97,921	$ 85,207	$ 301,563	$ 6,446,477	$ -	$ 16,680,941	$ 10,136,543
Other Sources / (Uses)								$ -	$ -
ENDING BALANCE	$ 29,999,334	$ 1,731,173	$ 7,721,508	$ 5,559,696	$ 1,767,153	$ 19,944,036	$ 12,194,819	$ 78,917,719	$ 51,252,176
REVENUES OVER EXPENDITURES	$ 20,376,023	$ 676,165	$ 6,574,701	$ 3,677,643	$ 972,833	$ (5,987,040)	$ 112,261	$ 26,402,586	$ 25,814,926

