

**DOWNERS GROVE GRADE SCHOOL DISTRICT 58**  
**FINANCIAL ADVISORY COMMITTEE MEETING**  
**June 10, 2022**

The Financial Advisory Committee met on Friday, June 10, 2022 at 7:00 a.m. at O'Neill Middle School.

**Call to Order**

The meeting was called to order at 7:00 a.m. by Darren Hughes.

**Present**

Kevin Barto, Nicole Bernard, Brent Borchelt, Todd Drafall, Darren Hughes, Sonali Patil, Kevin Russell, Chris Sagan, Joe Wojciechowski.

**Absent**

Allen Altic, Scott Cimo, Zac Craft, Tim Cruse, Tamara DeStefano, Laura Hill, Becky Lankheet, Naomi Levine, Katie Maffei, Jillian McNamara, Kevin Murphy, Jessica Miley, Geoff Neustadt, Ron O'Connor, Steve Olczyk, Cynthia Pietrucha, Angela Rybarczyk, Andrew Schmidt, Raj Shah, Jason Sparks, Jason Suchy, Leland Wagner.

**Approval of Minutes**

Chris Sagan moved and Nicole Bernard seconded the motion to approve the minutes of the April 8, 2022 meeting. Motion carried.

**Year-to-Date**

The Year-to-Date report compares expense and revenue to the budget and to last year at the same time. Currently, revenues and expenditures are as expected. The District is audited on a modified accrual basis, but the Year-to-Date report is a cash basis report. The report shows an increase in revenue due to the expiration of the downtown Downers Grove TIF and an increase of \$1.5M over budget in CPPRT. A transfer to the Education Fund from the Working Cash Fund of \$9M will be repaid before June 30.

**Treasurer's Surety Bond**

The Treasurer is required by law to acquire a surety bond on the District's assets. The cost of the bond increased slightly due to the increased balance.

**Stop Loss Insurance**

There is a \$175,000 cap per individual on health insurance claims. Last year the District paid \$1.3M in stop loss insurance, which pays for claims that exceed that cap. Quotes for the coming year were \$1.6M from Voya and \$1.9M from Aetna, who is also the third-party administrator for the District. The increase in quotes was due to increased medical claims from a few employees.

**Workers' Comp/Property/Casualty Insurance**

Assured Partners is the District's broker, and the District partners with District 99 to purchase this insurance at a 65%/35% split. The lowest bid was from ENCOVA, which was lower than a renewal rate from Liberty, the District's current insurer.

**Copier Lease**

The District will be leasing more copiers and reducing the number of stand-alone printers. It will also use technology called Paper Cut, which helps reduce paper and toner usage.

**Recommendation for Construction Management**

With a possible referendum, a general contractor may be needed to manage all the trades and subcontractors involved in such a large project.

**Public Comment**

There was no public comment.

**Adjournment**

Chris Sagan moved and Nicole Bernard seconded the motion to adjourn. Motion carried. Meeting adjourned at 8:20 a.m.