

DOWNERS GROVE GRADE SCHOOL DISTRICT 58
FINANCIAL ADVISORY COMMITTEE MEETING
October 14, 2022

The Financial Advisory Committee met on Friday, October 14, 2022 at 7:00 a.m. at O’Neill Middle School.

Call to Order

The meeting was called to order at 7:02 a.m. by Darren Hughes.

Present

Brent Borchelt, Scott Cimo, Todd Drafall, Jason Fugitt, Darren Hughes, Katie Maffei, Geoff Neustadt, Steve Olczyk, Sonali Patil, Kevin Russell, Chris Sagan, Jason Suchy, Leland Wagner, Evan Walter.

Also present: Ray Coyne

Absent

Allen Altic, Kevin Barto, Nicole Bernard, Zac Craft, Tim Cruse, Tamara DeStefano, Laura Hill, Becky Lankheet, Naomi Levine, Jillian McNamara, Kevin Murphy, Jessica Miley, Ron O’Connor, Cynthia Pietrucha, Angela Rybarczyk, Andrew Schmidt, Raj Shah, Jason Sparks, Joe Wojciechowski.

Year-to-Date

The Year-to-Date Report shows that the District’s revenues and expenses are following expected trends when compared with last year.

Medical Insurance Rate Increases

Rates remained the same for all health insurance plans except the Universal PPO plan, which increased by 5%.

Playground Status

The committee will discuss this agenda item at the next meeting.

Food Service Bidding

The committee did not discuss this agenda item.

Municipal Financing Basics

The committee reviewed a presentation regarding municipal financing. The presentation explored:

- types of debt, including leases, loans and bonds
- parties involved in bond issue
- types of bond issues
- types of bond sales
- bond ratings
- debt service extension base (DSEB)

Public Comment

There was no public comment.

Adjournment

Steve Olczyk moved and Chris Sagan seconded the motion to adjourn. Motion carried. Meeting adjourned at 8:01 a.m.