

## **DOWNERS GROVE GRADE SCHOOL DISTRICT 58**

### **FINANCIAL ADVISORY COMMITTEE MEETING**

**December 9, 2022**

The Financial Advisory Committee met on Friday, December 9, 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**

Geoff Neustadt, Leland Wagner, Todd Drafall, Darren Hughes, Sonali Patil, Kevin Barto, Scott Cimo, Chris Sagan, Steve Olczyk, Jason Fugitt, Jason Suchy, Brent Borchelt, Tamara DeStefano, Andrew Schmidt, Katherine Neal.

#### **Absent**

Allen Altic, Nicole Bernard, Zac Craft, Tim Cruse, Laura Hill, Becky Lankheet, Naomi Levine, Katie Maffei, Jillian McNamara, Kevin Murphy, Jessica Miley, Ron O'Connor, Cynthia Pietrucha, Kevin Russell, Raj Shah, Jason Sparks, Evan Walter, Joe Wojciechowski.

#### **Approval of Minutes**

Steve Olczyk moved and Scott Cimo seconded the motion to approve the minutes of November 10, 2022. Motion carried.

#### **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.

#### **Bond Sale Review**

The first issue of \$124 million in referendum bonds was completed in November. A second issuance will occur in two to three years. The District will invest the bond proceeds with one of the following companies: IIIT, Fifth Third Securities, or PMA.

#### **FY 2022 Audit**

The audit will be presented to the Board at the December 12<sup>th</sup> meeting. There were no significant findings by the auditors.

#### **Review of Summer 2023 Capital Work: Playgrounds**

\$1.4 million in a state grant to update playgrounds. The funds are earmarked for particular schools and funds cannot be reallocated. Eight playgrounds will be under construction in summer 2023. Other summer projects include the completion of the fire alarm and masonry work from 2022, and asbestos abatement at Henry Puffer, which is funded in part by the School Maintenance Project Grant.

**Next Steps in Capital Planning**

A construction plan is in progress by Wight & Co. (architect) and Bulley & Andrews (construction manager). Visioning sessions are planning to include all stakeholders in the final design.

**Public Comment**

There was no public comment.

**Adjournment**

Steve Olczyk moved and Chris Sagan seconded the motion to adjourn. Motion carried. Meeting adjourned at 7:55 a.m.