

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
May 17, 2012

1. CALL TO ORDER AND ROLL CALL

The Finance Committee was called to order at 6:30 p.m. in the Conference Room at Village Hall. The following members were present:

Bruce Cowans, Chairman
Keki Bhote
Andrew Hayek
Lawrence Levin
Joel Solomon

The following Village staff was present:

Paul Harlow, Village Manager
David Clark, Director of Finance
David Mau, Director of Public Works
William Jones, Jr., Assistant Village Manager

2. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

This item was deferred to a later date.

3. PUBLIC COMMENT TIME

There was no public comment offered.

4. CONSIDERATION OF MONTHLY FINANCIALS

The Committee reviewed the monthly financial report through April 30, 2012. The Committee asked about the status of the Garbage Fund. The report indicates that year-to-date revenues are less than expected and expenditures are greater than expected. The expenditure over year-to-date expectations is due to deductible losses on a liability claim. The revenue is slightly down due to timing of property tax receipts. The Committee further discussed garbage service operations and directed staff to begin the process of developing a plan to evaluate garbage collection services.

5. REVIEW OF LONG RANGE CAPITAL INVENTORY

Director of Finance David Clark briefly summarized the capital inventory as a draft inventory subject to further staff refinement. The inventory also includes a draft list of projects eligible for a capital project financed by issuance of bond proceeds. The issuance of bond proceeds could be accomplished and paid for at a cost level less than the historic levels of debt payment. The issuance of bonds would require approval of a referendum and the soonest that could

happen is the November 6, 2012 election. This item was on the agenda for discussions as part of the regular village board agenda.

6. OTHER BUSINESS

Director of Finance David Clark raised the recent state legislative proposal to divert personal property replacement tax from municipal use to use to fund teacher's pensions. Trustee Levin asked for email addresses of legislative contacts.

7. ADJOURNMENT

There being no further business to come before the Finance Committee, the meeting was adjourned at 6:55 p.m.